

Invitation to acquire ordinary shares in Prisjakt AB (publ)



Nasdaq First North Premier Growth Market

Nasdaq First North Premier Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland, Iceland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Premier Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Premier Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Premier Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.



Important information

This prospectus (the "**Prospectus**") has been prepared in connection with the offering of ordinary shares in Prisjakt AB (publ), reg. no 559520-3356 ("**Company**") to the general public in Sweden, Denmark, Norway and Finland as well as to institutional investors in Sweden and abroad (the "**Offering**") and the admission to trading of the Company's ordinary shares on Nasdaq First North Premier Growth Market. In this Prospectus, the terms the "**Group**" and "**Prisjakt**" all refer to the Company, or the group in which the Company is the parent company or the Company's subsidiaries, as applicable depending on the context. For certain definitions used in this Prospectus, see "**Definitions and glossary**".

This Prospectus has been approved by the Swedish Financial Supervisory Authority (the "**SFS**") as competent authority in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"). The approval and registration of this Prospectus does not mean that the SFS guarantees that the factual information in the Prospectus is correct or complete.

The Prospectus is governed by Swedish law. Disputes arising in connection with this Prospectus, and related legal matters shall be settled exclusively by Swedish courts.

Prisjakt has not taken, and will not take, any actions to allow a public offering in any jurisdiction other than Sweden, Denmark, Norway and Finland. The Offering is not being made to persons resident in the United States, Australia, Canada, Japan or any other jurisdiction where participation would require additional prospectuses, registration or measures besides those required by Swedish law. Consequently, the Prospectus may not be distributed in or into the mentioned countries or any other country or jurisdiction in which distribution or the Offering in accordance with this Prospectus require such measures or otherwise would be in conflict with applicable regulations. A subscription for shares and other acquisitions of securities in violation of the restrictions described above may be void. Recipients of this Prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of applicable securities regulations.

Investing in shares is associated with risks (see "**Risk factors**"). When an investor makes an investment decision, he or she must rely on his or her own analysis of Prisjakt, including applicable facts and risks. Investors may only rely on the information in this Prospectus and any potential supplements to this Prospectus. No person is authorised to provide any information or make any statements regarding Prisjakt other than those made in this Prospectus. Should such information or statement nevertheless be provided or be made, it should not be considered to have been approved by Prisjakt, and Prisjakt is not responsible for such information or statements. Neither the publication of this Prospectus nor any transaction made in respect of it shall be deemed to imply that the information in this Prospectus is accurate or applicable at any time other than on the date of the publication of this Prospectus or that there have been no changes in Prisjakt's business since this date. If significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus occur, such changes will be announced in accordance with the provisions on prospectus supplements under the Prospectus Regulation.

As a condition for acquisition of ordinary shares under the Offering made pursuant to this Prospectus, each person applying for acquisition of ordinary shares shall be deemed to have made or, in some cases, be required to make, certain representations and warranties that will be relied upon by Prisjakt and its advisors. Prisjakt reserves the right to declare null and void any application that Prisjakt and its advisors believe may give rise to a breach or violation of any law, rule or regulation in any jurisdiction.

The ordinary shares in the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States for offer or sale as part of their distribution. The ordinary shares offered by this Prospectus may not be offered, pledged, sold or otherwise transferred, directly or indirectly, within or to the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. The ordinary shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state regulatory authority in the United States or any other U.S. regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

Within the European Economic Area (the "**EEA**"), no public offering of ordinary shares is made in other member states than Sweden, Denmark, Norway and Finland. In other member states of the European Union (the "**EU**"), such an offering may only be made in accordance with an exemption in the Prospectus Regulation. In other member states of the EEA, any offer may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure.

No public offer of the ordinary shares in the Offering may be made to the public in the United Kingdom except in circumstances which constitute a permitted public offer in accordance with the (UK) Public Offers and Admissions to Trading Regulations 2024.

This Prospectus and the Offering are only being distributed to, and are only directed at, persons who: (1) are outside the United Kingdom; (2) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (3) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.); or (4) are persons to whom the Offering and this Prospectus may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant persons**").

Any person who is not a Relevant person should not act or rely on the Offering or this Prospectus or any of its contents. Any investment or investment activity to which the Offering and this Prospectus relate is available only to, and will be engaged in only with, Relevant persons.

Stabilisation

In connection with the Offering and the admission to trading of the Company's ordinary shares on Nasdaq First North Premier Growth Market, Skandinaviska Enskilda Banken AB (publ), as stabilisation manager ("**Stabilisation Manager**"), may effect transactions aimed at supporting the market price of the ordinary shares at levels above those which might otherwise prevail in the open market. Such stabilisation transactions may be effected on Nasdaq First North Premier Growth Market, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the ordinary shares on Nasdaq First North Premier Growth Market and ending not later than 30 calendar days thereafter. The Stabilisation Manager is, however, not required to undertake any stabilisation and there is no assurance that stabilisation will be undertaken.

Stabilisation, if undertaken, may be discontinued at any time without prior notice. In no event will transactions be effected at levels above the price per ordinary share in the Offering. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, the Stabilisation Manager shall disclose that stabilisation transactions have been undertaken in accordance with article 5(4) in the Market Abuse Regulation (EU) 596/2014. Within one week of the end of the stabilisation period, the Stabilisation Manager will make public whether or not stabilisation was undertaken, the date at which stabilisation started, the date at which stabilisation last occurred and the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out.

Forward-looking statements

This Prospectus contains certain forward-looking statements that reflect Prisjakt's current view with respect to, among other things, the intentions, beliefs and current expectations of Prisjakt concerning, amongst other things, the operations, the financial condition, prospects, growth, strategies and dividend policy of Prisjakt and the industry in which it operates. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Prisjakt's control. These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Prisjakt.

Presentation of financial information

Certain figures in this Prospectus, including financial data, have been subject to rounding adjustments. Accordingly, figures shown in totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. Unless otherwise stated, no information in this Prospectus has been audited or reviewed by an auditor.

Important information regarding the potential sale of allotted ordinary shares

Notifications about allotment to the public in Sweden, Denmark, Norway and Finland will be made through distribution of contract notes expected to be distributed on or about 23 October 2026. Institutional investors are expected to receive notification of allotment on or about 23 October 2026 in particular order, whereupon contract notes will be dispatched. After payments for the allocated ordinary shares have been processed by the Joint Global Coordinators, the duly paid ordinary shares will be transferred to the securities depository account or the securities account specified by the acquirer. The time required to transfer payments and transfer duly paid ordinary shares to such acquirer means that the acquirer will not have ordinary shares available in the specified securities depository account or the securities account until on or about 27 October 2026. Trading in the Company's ordinary shares on Nasdaq First North Premier Growth Market is expected to commence on or around 23 October 2026. Accordingly, if ordinary shares are not available in an acquirer's securities account or securities depository account until on or around 27 October 2026, the acquirer may not be able to sell these ordinary shares on Nasdaq First North Premier Growth Market as from the first day of trading, but first when the ordinary shares are available in the securities account or the securities depository account.



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The Offering in brief

Offering price per ordinary share	SEK 31
Application period for the general public in Sweden, Denmark, Norway and Finland	14 October 2026–16:30 (CEST) on 21 October 2026
Application period for institutional investors	14–22 October 2026
First day of trading on Nasdaq First North Premier Growth Market	23 October 2026
Settlement date	27 October 2026

Other information

ISIN code for the ordinary share	SE0030361564
Trading symbol (ticker) on Nasdaq First North Premier Growth Market	PJ
LEI code	64884611QSN9AD2WC970

Financial calendar

Interim report for the period 1 July–30 September 2026	27 November 2026
Interim report for the period 1 October–31 December 2026	27 February 2027



Summary

Introduction and warnings

Introduction and warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation hereof, but only when the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

Information about the issuer

Prisjakt AB (publ), reg. no 559520-3356, is the issuer of the securities under this Prospectus. The board of directors of the Company has its statutory seat (Sw. *säte*) in the municipality of Malmö, Sweden. The address of the Company's head offices is Kamensgatan 6, 262 32 Ängelholm, Sweden. The Company is a Swedish public limited liability company (Sw. *publikt aktiebolag*) incorporated in Sweden under Swedish law on 20 January 2025 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) (the "**SCRO**") on 19 February 2025. The Company's operations are governed by the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). The Company's LEI code is 64884611QSN9AD2WC970. The ISIN code for the Company's ordinary shares is SE0030361564.

Information about the offeror

eEquity Growth V AB, reg. no 559341-8337, is the selling shareholder (the "**Selling Shareholder**"). The Selling Shareholder's address is c/o eEquity AB, Kungsgatan 38, 111 35 Stockholm, Sweden and its LEI code is 5493003FYTX8E0MZ717.

Competent authority

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*), which is the regulatory authority in Sweden responsible for approving the Prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

The SFSA's visiting address is Sveavägen 44, 111 34 Stockholm, Sweden and its postal address is Box 7821, 103 97 Stockholm, Sweden. The SFSA's telephone number is +46 (0)8-408 980 00 and its website is www.fi.se.

The Prospectus was approved by the SFSA on 13 October 2026.

Key information on the issuer

Who is the issuer of the securities?

Information about the issuer

Prisjakt AB (publ), reg. no 559520-3356, is the issuer of the securities under this Prospectus. The board of directors of the Company has its statutory seat in the municipality of Malmö, Sweden. The address of the Company's head offices is Kamensgatan 6, 262 32 Ängelholm, Sweden. The Company is a Swedish public limited liability company incorporated in Sweden under Swedish law on 20 January 2025 and registered with the SCRO on 19 February 2025. The Company's operations are governed by the Swedish Companies Act. The Company's LEI code is 64884611QSN9AD2WC970. The ISIN code for the Company's ordinary shares is SE0030361564.

Principal activities

Prisjakt was founded in 2002 and is one of the leading Nordic comparison-shopping services ("**CSS**").¹ It is positioned at the heart of e-commerce as an authority of Nordic retail and enables consumers to make informed purchase decisions through objective comparisons of products, prices, stores, delivery options and historical price trends, while directing high-intent traffic to merchants via paid click-outs. For more than two decades, Prisjakt has collected price and product data as well as insights into consumer shopping behaviour. Prisjakt's platform featured more than 12,800 merchants, over 13 million products as of 30 June 2026, and generated more than 132.8 million yearly click-outs as of 31 December 2025 and 61.5 million click-outs during the six-month period ended 30 June 2026.

1) Source: A market study conducted by international strategy consulting firm Arthur D. Little ("**ADL**"), on behalf of and at the expense of the Company, dated 19 February 2026.



Major shareholders

The table below sets forth the Company's ownership structure immediately prior to the Offering as well as immediately after the completion of the Offering assuming that the Overallotment Option is not exercised and immediately after the completion of the Offering

assuming that the Overallotment Option is exercised in full. Except as stated in the table below, there are no persons or legal entities owning five per cent or more of all shares and votes in the Company immediately prior to or immediately after completion of the Offering.

	Prior to the Offering		After the Offering, assuming that the Overallotment Option is <u>not</u> exercised		After the Offering, assuming that the Overallotment Option is exercised in full	
	Number of ordinary shares	Percentage of ordinary shares	Number of ordinary shares	Percentage of ordinary shares	Number of ordinary shares	Percentage of ordinary shares
Selling Shareholder and other existing shareholders						
eEquity Growth V AB ¹⁾	7,797,583	35.8%	5,498,634	25.3%	5,068,433	23.3%
Trift Capital II Limited ²⁾	1,159,537	5.3%	817,672	3.8%	753,699	3.5%
Other existing shareholders ²⁾	12,813,197	58.9%	8,828,263	40.6%	8,328,575	38.3%
Cornerstone investors and other investors in the Offering³⁾						
Handelsbanken Fonder AB	–	–	967,741	4.4%	967,741	4.4%
TIND Asset Management	–	–	967,741	4.4%	967,741	4.4%
Other investors in the Offering	–	–	4,690,266	21.5%	5,684,128	26.1%
Total (all shareholders)	21,770,317	100 %	21,770,317	100 %	21,770,317	100 %

1) Magnus Wiberg, board member of the Company, is a managing partner at eEquity, and Aida Jammal, board member of the Company, is a partner at eEquity.

2) The existing shareholders are also holders of preference shares as set out in the list below. The preference shares carry one-tenth (1/10) of a vote per share and have been issued solely for the purpose of regulating dividend preference in relation to any potential proceeds from the Google Shopping competition case. The preference shares are not included in the Offering and are not intended to be admitted to trading on any public stock exchange in connection with the Offering. For further information regarding the preference shares, see "Shareholder information–Google Shopping competition case".

a. eEquity Growth V AB holds 7,797,583 preference shares.

b. Trift Capital II Limited holds 1,159,537 preference shares.

c. Other existing shareholders hold the remaining 12,813,197 preference shares.

3) The Cornerstone Investors have committed to, subject to certain conditions, acquire ordinary shares up to SEK 60 million in the Offering.

The Company's ordinary shares carry one vote per share. No individual shareholder controls or is expected to control, whether directly or indirectly, the Company through the holding of 50 per cent or more of the shares and votes in the Company. Furthermore, no shareholders are known to exercise, or expected to exercise joint control over the Company by acting in concert, whether pursuant to a shareholders' agreement or otherwise. eEquity Growth V AB ("eEquity" or the "Main Shareholder") will continue to have a significant influence over the outcome of matters submitted to the Company's shareholders for approval after the Offering. Such influence is, however, limited by the provisions of the Swedish Companies Act on minority protection.

Board members and senior executives

The Company's board of directors consists of Fredrik Malm (chair), Magnus Wiberg (board member), Aida Jammal (board member), Stina Bergfors (board member), and Johan Adalberth (board member).

The Company's senior executives are Peter Greberg (Chief Executive Officer), Petra Stebner Jerleke (Chief Financial Officer), Peter Stark (Chief Product Officer & Chief Technology Officer), Stefan Qelthin (Head of Operations), Martin Lundin (Chief Marketing Officer), Sara Dupont (Chief Revenue Officer), and Isabel Webrant (Chief Human Resources Officer).

Auditor

Öhrlings PricewaterhouseCoopers AB is the Company's auditor. Nicklas Kullberg, authorised public accountant and member of FAR (the professional institute for authorised public accountants in Sweden), is the auditor in charge. The auditor's office address is Torsgatan 21, 113 97 Stockholm, Sweden.

What is the key financial information regarding the issuer?

The Company was incorporated on 20 January 2025 and registered with the SCRO on 19 February 2025. The Company has been the parent holding company of the Group since it completed the acquisition of Prisjakt Sverige AB with subsidiaries on 13 June 2025. As the Company has a limited financial history while the underlying business has been conducted by Prisjakt Sverige AB with subsidiaries for a longer period, this Prospectus contains historical financial information derived from:

- **The Company's audited consolidated financial statements for the financial year 2025**, covering the financial reporting period from the registration of the Company with the SCRO on 19 February until 31 December 2025, prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as adopted by the EU ("IFRS"), and audited by Öhrlings PricewaterhouseCoopers AB in accordance with the audit report included in "Historical financial information".

- **Prisjakt Sverige AB's audited consolidated financial statements for the financial year 2025, 2024 and 2023**, respectively, covering the financial reporting period from 1 January until 31 December for each such year prepared in accordance with Swedish GAAP (K3 principles), and audited by Öhrlings PricewaterhouseCoopers AB in accordance with the audit report included in "Historical financial information".

- **The Company's unaudited consolidated financial statements for the interim financial period 1 January–30 June 2026 and 19 February–30 June 2025**, which have been prepared in accordance with IAS 34 – Interim Financial Reporting and reviewed by Öhrlings PricewaterhouseCoopers AB in accordance with the review report included in "Historical financial information".



• **Prisjakt Sverige AB's unaudited consolidated financial statements for the interim financial period 1 January–30 June 2026 and 1 January–30 June 2025**, which have been prepared in accordance with Swedish GAAP (K3 principles) and reviewed by Öhrlings PricewaterhouseCoopers AB in accordance with the review report included in "Historical financial information".

Key financial information in summary

This section contains selected information from the Company's consolidated financial statements for the financial year 2025, the

periods 1 January–30 June 2026 and 19 February–30 June 2025, as well as Prisjakt Sverige AB's consolidated financial statements for the financial years 2025, 2024 and 2023, and the periods 1 January–30 June 2025 and 1 January–30 June 2026. The Company was registered with the SCRO on 19 February 2025 and only conducted limited operations prior to the completion of the acquisition of Prisjakt Sverige AB on 13 June 2025. The financial performance of the underlying business operations conducted by Prisjakt Sverige AB and its subsidiaries are thus only reflected in the Company's consolidated financial statements for the financial year 2025 as from the completion of the acquisition on 13 June 2025.

Selected income statement items

(SEK million unless otherwise stated)	Prisjakt AB (publ)			Prisjakt Sverige AB				
	19 Feb–31 Dec 2025	1 Jan–30 June 2026	19 Feb–30 June 2025	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023	1 Jan–30 June 2026	1 Jan–30 June 2025
	IFRS	IAS 34		Swedish GAAP			Swedish GAAP	
	Audited	Unaudited		Audited			Unaudited	
Total income	322.2	261.3	21.9	526.5	460.0	479.2	265.3	225.7
Operating profit	66.9	39.0	-3.1	103.5	38.8	36.9	54.1	21.4
Profit/loss for the period	34.7	22.7	-6.3	79.1	30.8	30.0	42.5	14.4
Year on year revenue growth (%)	-	-	-	16.9%	-1.8%	-	17.3%	-
Earnings per share ¹⁾	1.68	1.1	-0.3	-	-	-	-	-

1) Amounts in this row expressed in SEK, not adjusted to the SEK million presentation used elsewhere in this table.

Selected balance sheet items

(SEK million)	Prisjakt AB (publ)			Prisjakt Sverige AB				
	31 Dec 2025	30 June 2026	30 June 2025	31 Dec 2025	31 Dec 2024	31 Dec 2023	30 June 2026	30 June 2025
	IFRS	IAS 34		Swedish GAAP			Swedish GAAP	
	Audited	Unaudited		Audited			Unaudited	
Total assets	675.1	685.9	634.1	311.4	372.8	346.3	317.9	247.9
Total equity	213.7	238.6	171.5	220.4	294.1	261.7	234.5	157.5

Selected cash flow statement items

(SEK million)	Prisjakt AB (publ)			Prisjakt Sverige AB				
	19 Feb–31 Dec 2025	1 Jan–30 June 2026	19 Feb–30 June 2025	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023	1 Jan–30 June 2026	1 Jan–30 June 2025
	IFRS	IAS 34		Swedish GAAP			Swedish GAAP	
	Audited	Unaudited		Audited			Unaudited	
Cash flow from operating activities	75.5	73.8	2.0	120.1	116.6	66.1	85.0	86.7
Cash flow from investment activities	-412.3	-17.7	-398.1	-31.5	-39.3	-61.2	-17.7	-17.2
Cash flow from financing activities	425.3	-15.0	466.9	-149.2	-16.4	0.0	-30.0	-149.2



Pro forma financial information

The Company acquired 100 per cent of the shares of Prisjakt Sverige AB and its subsidiaries on 13 June 2025. The transaction had significant and direct impact on the Company's consolidated results of operations and a pro forma income statement for the financial year 19 February–31 December 2025 has therefore been prepared. The unaudited financial pro forma information in this Prospectus is intended only to illustrate the hypothetical effects that the acquisition of Prisjakt Sverige AB and its subsidiaries could have had on the Company's consolidated income statement for the financial year 2025 if the transaction had been completed on 19 February 2025. The hypothetical result presented as pro forma financial information

in this Prospectus may differ from the actual result that the Company would have had if the transactions had been completed as of the above date. The financial pro forma information is also not intended to indicate the Company's future results. Investors should therefore not place undue reliance on the financial pro forma information in the event of a decision to invest in ordinary shares in the Company.

The financial pro forma information should be read with other information in the Prospectus, including the sections "Historical financial information".

Selected pro forma income statement items for the financial year 19 February – 31 December 2025

	Prisjakt AB (publ)	Prisjakt Sverige AB	GAAP adjustments	Note	Transaction adjustments	Note	Pro forma income statement
	19 Feb–31 Dec 2025	19 Feb–13 Jun 2025					19 Feb–31 Dec 2025
	IFRS	Swedish GAAP					IFRS
(SEK million)	Audited	Unaudited	Unaudited		Unaudited		Unaudited
Total income	322.2	140.3	0.0		0.0		462.5
Operating profit	66.9	12.2	0.9	A, B	-0.8	C, D	79.3
Profit/loss before tax	49.4	11.9	0.8	A	-7.9	E	54.3
Profit/loss for the period	34.7	7.6	0.8		-5.5	F	37.7

Notes

A. In the pro forma income statement, the acquired company's accounting for lease agreements is aligned with Prisjakt's principles, which results in an increase in other external expenses by SEK 2.8 million. This reflects the IFRS 16 impact for 19 February through 13 June 2025. Furthermore, depreciation of right-of-use assets is adjusted by SEK 2.6 million and financial expenses by SEK 0.1 million to reflect interest costs related to lease liabilities. The effect of this adjustment is expected to be recurring.

B. Amortisation relating to goodwill under Swedish GAAP is reversed by SEK 0.8 million.

C. In connection with the acquisition of Prisjakt Sverige AB, Prisjakt has incurred costs directly attributable to the transaction. Transaction costs which impacted the income statement have been added back in the pro forma income statement, based on the assumption that they were incurred in the period prior to the acquisition. The transaction costs added back amount to SEK 3.9 million. The effect of this adjustment is not expected to be recurring.

D. For the acquisition, a purchase price allocation has been prepared. Amortisations of intangible assets (technology) have been included in the pro forma income statement. In the pro forma income statement, amortisations amounting to SEK 4.7 million are recognised. The effect of this adjustment is expected to be recurring. Tax effects are included in note F.

E. Financing that could be directly attributed to the acquisition: a bond of SEK 300 million and a vendor loan of SEK 20 million were adjusted for with a total amount of SEK 7.1 million. The calculated effective interest is based on the respective credit terms of the vendor loan and bond respectively. Further transaction costs directly attributable to the bond financing which forms part of the effective interest rate. The bond was issued on 22 May 2025 and hence the adjustment relates to hypothetical interest for the period 19 February–21 May 2025. The vendor loan was issued in connection with the acquisition and hence the adjustment relates to hypothetical interest for the period 19 February–13 June 2025. The effect of this adjustment is expected to be recurring. Tax effects are included in note F.

F. Tax effects were calculated on the pro forma adjustments that were considered tax deductible using the notional tax rate in Sweden (20.6 per cent).

What are the key risks that are specific to the issuer?

Material risks that are specific to the issuer

Prisjakt may face difficulties in competing successfully

Prisjakt faces competition from existing competitors and may face competition from new market entrants in the markets where Prisjakt operates. Prisjakt may also be unable to differentiate its offering from that of its competitors. There is a risk that Prisjakt fails to adapt to new business models, or is challenged by competitors that are better able to utilise their technological, financial or brand advantages. Consequently, Prisjakt may not be able to attract and retain consumer traffic and relations with merchants. If Prisjakt is unable to compete successfully, it may not be able to maintain or increase its consumer traffic levels and net revenue, which in turn may have a material adverse effect on Prisjakt's profits and financial position.

Prisjakt is dependent on its ability to provide accurate price data to consumers and high-quality traffic to merchants in order to maintain trust amongst consumers and merchants

Prisjakt's business model is dependent on Prisjakt's ability to collect and display accurate price and product data from merchants to

enable consumers to compare offerings and make informed purchasing decisions, and simultaneously deliver high-quality traffic to merchants. There is a risk that inaccuracies, outdated information, discrepancies or incomplete data may appear on the platform. Any material erosion of trust amongst consumers or merchants in Prisjakt's ability to provide accurate price data to consumers and high-quality traffic to merchants could have a material adverse effect on Prisjakt's net revenue and operations.

Prisjakt is dependent on the continuous availability and performance of its technology platform

Prisjakt operates a technology platform that connects consumers with merchants by collecting, processing and displaying price and product data from merchants. There is a risk that service disruptions, outages, performance degradation or other technical issues could render Prisjakt's platform unavailable or impair its functionality. Prisjakt is continually working on developing the platform and introducing new features, including artificial intelligence-, or "AI"-functions. There is a risk that such development may introduce new errors or defects. Further, during periods of temporarily increased demand, there is a risk that Prisjakt's systems may experience strain or failures. Any material technical failures, capacity constraints, system errors or service interruptions could have multiple adverse effects on Prisjakt's business and net revenue.



Prisjakt's revenue is heavily concentrated to click-based services

Prisjakt operates a price comparison platform that generates revenue by connecting consumers with merchants and facilitating transactions through click-throughs to merchant websites. Click-based services, where merchants pay Prisjakt a fee for every click-out to their websites, represented 89.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026. There is a risk that merchants may decide to reduce or cease their participation in the platform if they perceive that the traffic they receive does not justify the fees they pay, if they find more cost-effective marketing channels, or if competitive or economic pressures require them to reduce marketing expenditures. Any material reduction in merchant participation, downward pressure on click-out fees, adverse changes in consumer and merchant behaviour, could have a material adverse effect on Prisjakt's net revenue and profit.

Prisjakt is dependent on continued e-commerce growth and maintaining its merchant network

Prisjakt's business performance and revenue generation is fundamentally dependent on the continued growth and development of the e-commerce market. There is a risk that a potential slowdown, stagnation, or contraction in e-commerce, whether due to macroeconomic conditions, changes in consumer behaviour, increased competition from alternative shopping channels, or other factors, could reduce consumer demand for price comparison services, thereby affecting Prisjakt's traffic volumes, and merchant engagement. A significant reduction in merchant's use of Prisjakt's platform, or a broad shift in merchant marketing strategies away from price comparison platforms could have a material adverse effect on Prisjakt's net revenue and financial performance.

Prisjakt is dependent on continuous technological innovation to maintain platform attractiveness and competitiveness

Prisjakt operates a technology-driven price comparison platform that depends on its ability to continuously innovate and adapt to technological advancements in order to maintain its attractiveness to consumers and merchants. Developments in AI as well as advancing product discovery models via search engines or social media may fundamentally alter how consumers discover and compare products. Since Prisjakt's revenue model is fundamentally dependent on generating traffic, any significant decline in traffic volumes would directly and materially impact Prisjakt's revenue generation capability. If Prisjakt's technology investments do not adequately address evolving consumer preferences, there is a risk that consumers may perceive the platform as outdated or less attractive compared to competing services, which could have a material adverse effect on Prisjakt's traffic volumes and net revenue.

Prisjakt may be liable to fees, damages or be subject to sanctions due to improper or unlawful processing of personal data

Prisjakt is a platform primarily aimed at consumers, and it acts as a data controller processing and storing different types of information and data, for example, personal data relating to customers and website visitors. Prisjakt's processing of personal data is subject to extensive regulation, such as Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR") and additional national laws that supplement the GDPR. Prisjakt's processing of data includes data on users visiting Prisjakt's website and mobile applications by means of cookies and similar tracking technologies used for analytics, statistics and marketing purposes. Although Prisjakt works with GDPR compliance, there is a risk that Prisjakt is unable to demonstrate its compliance with all the requirements under the GDPR, which is an obligation pursuant to the accountability principle. There is also a risk that changes in data protection legislation in any of the markets in which Prisjakt operates, especially if resulting in restrictions on use of personal data, could have an adverse effect on Prisjakt's business. Additionally, any administrative and monetary fines, damages, claims from any data subject and/or reputational damage due to incorrect implementation or breach of the GDPR would adversely impact Prisjakt's financial position.

Prisjakt is subject to risks related to its existing external financial arrangements

The Company's wholly owned subsidiary Prisjakt Group AB (publ) has issued a senior secured callable floating rate bond loan and

entered into a super senior revolving credit facility. The terms and conditions of these arrangements contain, *inter alia*, restrictions on how the Group may incur financial indebtedness and provide security, as well as certain financial covenants relating to leverage. If Prisjakt breaches its financial covenants or other terms of the bond loan or the super senior revolving facility, the lenders may have the right to terminate the arrangements and demand immediate repayment of the debt. Such an acceleration of debt obligations could create a liquidity crisis and have severe consequences for Prisjakt's ability to continue operations. Additionally, the bond loan and the credit facility carry a variable interest rate. Materially increased interest rates would directly increase Prisjakt's financing costs and reduce profitability.

Prisjakt may not be able to obtain financing and refinancing on acceptable terms or at all

Prisjakt relies on access to financing to fund its operations and faces the risk that obtaining financing or refinancing of existing borrowings may become more difficult or costly in the future. Prisjakt is further subject to risks related to its ability to refinance its existing debt obligations on acceptable terms when they mature, as Prisjakt will need to refinance or repay its current borrowings prior to or at maturity. If Prisjakt is unable to obtain the necessary external financing or refinancing on terms attractive to Prisjakt or at all, it could result in higher interest costs, restrictive covenants, shorter maturity periods or requirements for additional security, any of which would have a materially adverse effect on Prisjakt's financial position and profit.

Prisjakt is exposed to credit risks and counterparty risks

As of 30 June 2026, Prisjakt maintained relationships with more than 12,800 merchants, who pay fees for click-outs on credit terms, typically with 30-day payment periods following invoicing. Prisjakt therefore extends credit to a large number of counterparties and maintains accounts receivable representing fees earned but not yet collected. Prisjakt is exposed to the risk that merchants may not be able to fulfil their contractual payment obligations due to financial difficulties, insolvency or cash flow constraints or that merchants may refuse to fulfil their contractual obligations. Additionally, substantial delays in merchant payments could also create liquidity constraints that impair Prisjakt's ability to meet its own financial obligations in a timely manner. Any material increases in payment delays, credit losses or disputes with merchants could have significant adverse effects on Prisjakt's cash flow and financial position.

Key information on the securities

What are the main features of the securities?

Securities that are offered to the public

Ordinary shares in Prisjakt AB (publ), reg. no 559520-3356. The ISIN code for the ordinary shares is SE0030361564. All shares are denominated in SEK, each with a quota value of SEK 0.011989.

Total number of shares in the Company

As of the date of this Prospectus there are a total of 21,770,317 ordinary shares and 21,770,317 preference shares in the Company.

Rights associated with the securities

Each ordinary share entitles the shareholder to one vote at general meetings. Each shareholder is entitled to vote for the full number of shares in the Company held by the shareholder. If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue (Sw. *kvittningsemission*), the shareholders will in general have preferential rights to subscribe for such securities in proportion to the number of shares held prior to the issue. However, the articles of association contain no provisions that restrict the Company from issuing new shares, warrants or convertibles with deviation from the shareholders' preferential rights in accordance with the Swedish Companies Act. All ordinary shares carry equal rights to dividends as well as to the Company's assets and any surplus in the event of a dissolution of the Company. The shares are not subject to any transferability restrictions.

The Company's preference shares carry one-tenth (1/10) of a vote per share and have been issued solely for the purpose of regulating dividend preference in relation to any potential proceeds from the Google Shopping competition case. The preference shares are not included in the Offering and are not intended to be admitted to trading on any



public stock exchange in connection with the Offering. For further information regarding the preference shares, see “Shareholder information—Google Shopping competition case”.

Dividend policy

The Company's board of directors intends to use the cash flow generated for continued investments in growth and acquisitions in the short and medium term, but aims to distribute excess cash in the long term. As of the date of this Prospectus, the Group is subject to dividend restrictions under the senior secured floating rate bonds 2025/2029 issued by the Company's subsidiary Prisjakt Group AB (publ) and the super senior revolving credit facility entered into by the Company's subsidiary Prisjakt Group AB (publ) (see “Shareholder information—Material Agreements—Senior Secured Floating Rate Bonds 2025/2029 and —Super Senior Revolving Credit Facility”).

Where will the securities be traded?

Admission to trading

The ordinary shares will be admitted to trading on Nasdaq First North Premier Growth Market, which is a multilateral trading facility as defined in the Directive on Markets in Financial Instruments (EU 2014/65).

On 2 March 2026 Nasdaq Stockholm AB's Issuer Surveillance department resolved that the Company meets the applicable listing requirements. Nasdaq Stockholm AB's Issuer Surveillance department will approve an application for admission to trading of the Company's ordinary shares on Nasdaq First North Premier Growth Market subject to certain conditions, including that the Company submits such application and fulfils the distribution requirement for its ordinary shares. Trading in the Company's ordinary shares is expected to commence on or about 23 October 2026.

What are the key risks that are specific to the securities?

Material risks that are specific to the securities

Prisjakt's share price can be volatile, and the share price development is affected by several factors

Since an investment in the Company's ordinary shares may increase or decrease in value, there is a risk that investors will not recover their invested capital. The performance of the Company's ordinary shares depends on multiple factors, some of which are company specific, whereas others are related to the stock market in general. There is a risk that the price for the Prisjakt ordinary share may decline significantly in value after the listing on Nasdaq First North Premier Growth Market as a consequence of external factors, and the offering price will not necessarily reflect the price at which investors in the market will be willing to buy and sell the ordinary shares.

An active and liquid market for trading in Prisjakt's ordinary shares may not develop or be sustained

The Company's ordinary shares have not previously been traded on a stock market. It is therefore difficult to predict the amount of trading or the interest that may be shown in the ordinary shares. Consequently, there is a risk that there will not always be an active and liquid market for trading in the Company's ordinary shares, which would affect investors' possibilities to recover their invested capital. Furthermore, some of the Company's ordinary shares will be subject to lock-up which may have a negative impact on the liquidity of the ordinary shares and result in low trading volumes. The degree of liquidity of the securities may negatively impact the price at which an investor in the Company's ordinary shares can dispose of the ordinary shares if the investor is seeking to achieve a sale within a short time-frame. This entails a significant risk for individual investors.

Prisjakt's ability to pay future dividends is dependent on several factors

The Company's board of directors intends to use the cash flow generated for continued investments in growth and acquisitions in the short and medium term, but aims to distribute excess cash in the long term. Payment of dividends may only take place if there are payable funds held by the Company and as long as the requirements of future dividends, and the size, scope and risks of any such dividends, are met. Such requirements depend on the Company's equity, need to strengthen its balance sheet, liquidity and financial position in general for a certain financial year. Furthermore, future dividends, and the size of any such dividends, depend on Prisjakt's future profit, financial position, cash flows, capital requirements and other factors. There is

a risk that the Company will resolve to reinvest any future profit in the business and there can be no assurance that the Company's shareholders will resolve to pay dividends in the future, or that the Company will have sufficient funds to pay dividends in any financial year. In addition, the Company's wholly owned subsidiary Prisjakt Group AB (publ) has issued a senior secured callable floating rate bond loan and entered into a revolving credit facility that contain covenants that restrict the Company to pay dividends. This poses a risk to investors who rely solely on dividends for returns.

The Main Shareholder can exert considerable control over Prisjakt following the Offering

The Main Shareholder will, after completion of the Offering, continue to have a significant influence over the outcome of matters that are subject to approval by the Company's shareholders, including the election of the Company's board of directors, amendments to the Company's articles of association, issuances of shares, the payment of dividends, and other company law measures. This concentration of ownership may be to the disadvantage of shareholders who have interests other than those of the Main Shareholder and can pose a significant risk to individual investors.

Future new share issues could cause the share price to decline and dilute existing shareholdings

In the future, the Company may seek to raise capital through offerings of debt securities (potentially including convertible debt securities) or additional equity securities, for example in connection to future acquisitions or material investments in Prisjakt's business. An issuance of additional equity securities or securities with rights to convert into equity could adversely impact the market price of the ordinary shares and would dilute the economic and voting rights of existing shareholders if made without granting subscription rights to existing shareholders. Consequently, shareholders bear the risk of any future new issues of shares or share related instruments reducing the market price of the ordinary shares and/or diluting their shareholdings in the Company.

Key information on the offering of securities to the public

Under which conditions and timetable can I invest in this security?

The Offering comprises up to 6,625,748 ordinary shares offered by the Selling Shareholder. The Offering is divided into two parts: (i) the offering to the general public in Sweden, Denmark, Norway and Finland, and (ii) the offering to institutional investors in Sweden and abroad.

The allocation of ordinary shares between the two parts of the Offering will be based on demand. The allocation will be determined by the Selling Shareholder in consultation with the Joint Global Coordinators.

To cover any overallotment in the Offering, the Selling Shareholder will grant the Joint Global Coordinators an option to acquire up to an additional 993,862 ordinary shares, corresponding to a maximum of 15 per cent of the ordinary shares in the Offering, (the “**Overallotment Option**”). The Overallotment Option may only be exercised in order to cover any overallotment in the Offering and may be exercised, in full or in part, during a period of up to 30 days from the first day of trading in the Company's ordinary shares on Nasdaq First North Premier Growth Market.

The price per ordinary share in the Offering (the “**Offering Price**”) has been set to SEK 31 per ordinary share by the Selling Shareholder in consultation with the Joint Global Coordinators. The Offering Price has been determined based on a number of factors, including contacts with the Cornerstone Investors and certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation, and estimates regarding the Company's business opportunities and future profitability. No commission will be charged.

Decisions on allotment of ordinary shares will be made by the Selling Shareholder, in consultation with Joint Global Coordinators, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of ordinary shares among the general public in order to facilitate a regular and liquid trading of the Company's ordinary shares on Nasdaq First North Premier Growth Market.



Expected timetable of the Offering

Application period for the general public in Sweden, Denmark, Norway and Finland	14 October 2026–16:30 (CEST) on 21 October 2026
Application period for institutional investors	14 October 2026–22 October 2026
Expected first day of trading in the Company's ordinary share on Nasdaq First North Premier Growth Market	23 October 2026
Settlement date	27 October 2026

Costs for the Offering

The Company's costs attributable to the Offering and the admission to trading of its ordinary shares on Nasdaq First North Premier Growth Market, including payment to the Joint Global Coordinators and other advisors, and other costs are estimated to amount to approximately SEK 25.6 million in aggregate, of which SEK 3.9 million are included in the Company's accounts for the financial year 19 February–31 December 2025 and SEK 2.2 million for the period 1 January–30 June 2026. No commission will be payable in connection with the Offering.

Who is the offeror and/or the person asking for admission to trading?

Issuer

Prisjakt AB (publ), reg. no 559520-3356, is the issuer of the securities under this Prospectus. The board of directors of the Company has its statutory seat in the municipality of Malmö, Sweden. The address of the Company's head offices is Kamensgatan 6, 262 32 Ängelholm, Sweden. The Company is a Swedish public limited liability company incorporated in Sweden under Swedish law on 20 January 2025 and registered with the SCRO on 19 February 2025. The Company's operations are governed by the Swedish Companies Act. The Company's LEI code is 64884611QSN9AD2WC970.

Offerors

eEquity Growth V AB is a Swedish limited liability company founded in Sweden under Swedish law. The board of directors has its registered office in Stockholm. The company's operations are governed by the Swedish Companies Act.

The Company is the applicant for the admission to trading of its ordinary shares on Nasdaq First North Premier Growth Market.

Why is this Prospectus being produced?

Background and reasons

The board of directors and the Selling Shareholder believe that a listing of Prisjakt's ordinary shares on Nasdaq First North Premier Growth Market is a next step in the Company's development. The board of directors considers that a listing would increase awareness of the Company and its services, and enhance the Company's visibility among investors, users and commercial partners. In addition, a public listing would broaden the shareholder base and provide the Company with access to the capital markets, expanding financing options to support continued growth, development and potential acquisitions. Following the listing, eEquity will remain an engaged owner committed to supporting the Company's continued growth. The Company's medium-term ambition is to work towards a transfer of the listing of its ordinary shares to the regulated market Nasdaq Stockholm.

Interests and conflict of interests

The Joint Global Coordinators provide certain services to the Company and the Selling Shareholder in connection with the Offering, for which they will receive customary remuneration. The total remuneration will be dependent on the success of the Offering. The Joint Global Coordinators have in the ordinary course of business, from time to time, provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company and the Selling Shareholder. In the ordinary course of their various business activities, the Joint Global Coordinators and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve the Company's securities and instruments.



Sammanfattning

Inledning och varningar

Inledning och varningar

Denna sammanfattning bör betraktas som en introduktion till Prospektet. Varje beslut om att investera i värdepapperen bör baseras på en bedömning av hela Prospektet från investerarens sida. Investeraren kan förlora hela eller delar av det investerade kapitalet.

Om talan väcks i domstol angående information i Prospektet kan den investeraren som är kâränd enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds.

Civilrättsligt ansvar kan endast åläggas de personer som har lagt fram sammanfattningen, inklusive översättningar härav, men endast om sammanfattning är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i värdepapperen.

Information om emittenten

Emittent av värdepapperen i Prospektet är Prisjakt AB (publ), organisationsnummer 559520-3356. Styrelsen har sitt säte i Malmö kommun, Sverige. Adressen till Bolagets huvudkontor är Kamensgatan 6, 262 32 Ängelholm, Sverige. Bolaget är ett svenskt publikt aktiebolag som bildades i Sverige enligt svensk rätt den 20 januari 2025 och registrerades hos Bolagsverket den 19 februari 2025. Bolagets verksamhet regleras av aktiebolagslagen. Bolagets LEI-kod är 64884611QSN9AD2WC970. ISIN-koden för Bolagets stamaktier är SE0030361564.

Information om erbjudaren

eEquity Growth V AB, organisationsnummer 559341-8337, är säljande aktieägare (den "Säljande Aktieägaren"). Den Säljande Aktieägarens adress är c/o eEquity AB, Kungsgatan 38, 111 35 Stockholm, Sverige och dess LEI-kod är 5493003FYYTX8E0MZ717.

Behörig myndighet

Prospektet har godkänts av Finansinspektionen, som är den tillsynsmyndighet i Sverige som ansvarar för att godkänna prospekt enligt Europaparlamentets och rådets förordning (EU) 2017/1129 av den 14 juni 2017 om prospekt som ska offentliggöras när värdepapper erbjuds till allmänheten eller tas upp till handel på en reglerad marknad ("Prospektförordningen").

Finansinspektionens besöksadress är Sveavägen 44, 111 34 Stockholm, Sverige och dess postadress är Box 7821, 103 97 Stockholm, Sverige. Finansinspektionens telefonnummer är +46 (0)8-408 980 00 och dess webbplats är www.fi.se.

Prospektet godkändes av Finansinspektionen den 13 oktober 2026.

Nyckelinformation om emittenten

Vem är emittent av värdepapperen?

Information om emittenten

Emittent av värdepapperen i Prospektet är Prisjakt AB (publ), organisationsnummer 559520-3356. Styrelsen har sitt säte i Malmö kommun, Sverige. Adressen till Bolagets huvudkontor är Kamensgatan 6, 262 32 Ängelholm, Sverige. Bolaget är ett svenskt publikt aktiebolag som bildades i Sverige enligt svensk rätt den 20 januari 2025 och registrerades hos Bolagsverket den 19 februari 2025. Bolagets verksamhet regleras av aktiebolagslagen. Bolagets LEI-kod är 64884611QSN9AD2WC970. ISIN-koden för Bolagets stamaktier är SE0030361564.

Huvudsaklig verksamhet

Prisjakt grundades 2002 och är en av Nordens ledande prisjämförelsetjänster.² Bolaget är positionerat i hjärtat av e-handeln som en auktoritet inom nordisk detaljhandel som möjliggör för konsumenter att fatta välgrundade köpbeslut genom objektiva jämförelser av produkter, priser, butiker, leveransalternativ och historiska pristrender, samtidigt som Bolaget dirigerar trafik med hög köpintention till handlare via betalda utklick. Under mer än två decennier har Prisjakt samlat pris- och produktdata samt insikter om konsumenters shoppingbeteende. Prisjaks plattform hade mer än 12 800 handlare, över 13 miljoner produkter per den 30 juni 2026, och genererade mer än 132,8 miljoner utklick året som slutade 31 december 2025, samt 61,5 miljoner utklick under halvåret som slutade 30 juni 2026.

2) Källa: En marknadsundersökning genomförd av det internationella strategikonultföretaget Arthur D. Little ("ADL") på Bolagets uppdrag och bekostnad, daterad den 19 februari 2026.



Större aktieägare

Tabellen nedan visar Bolagets ägarstruktur omedelbart före Erbjudandet samt omedelbart efter Erbjudandets genomförande under förutsättning att Övertilldelningsoptionen inte utnyttjas respektive under förutsättning att Övertilldelningsoptionen utnyttjas till fullo. Utöver vad som anges i tabellen nedan finns det inga personer eller

juridiska personer som äger fem procent eller mer av samtliga aktier och röster i Bolaget omedelbart före eller omedelbart efter genomförandet av Erbjudandet. Informationen i tabellen nedan baseras på antagandet att Erbjudandet fulltecknas.

	Före Erbjudandet		Efter Erbjudandet, förutsatt att Övertilldelningsoptionen inte utnyttjas		Efter Erbjudandet, förutsatt att Övertilldelningsoptionen utnyttjas fullt ut	
	Antal stamaktier	Procent av stamaktier	Antal stamaktier	Procent av stamaktier	Antal stamaktier	Procent av stamaktier
Säljande Aktieägare och andra befintliga aktieägare						
eEquity Growth V AB ^{1) 2)}	7 797 583	35,8%	5 498 634	25,3%	5 068 433	23,3%
Trift Capital II Limited ²⁾	1 159 537	5,3%	817 672	3,8%	753 699	3,5%
Andra befintliga aktieägare ²⁾	12 813 197	58,9%	8 828 263	40,6%	8 328 575	38,3%
Cornerstoneinvestorer och andra investerare i Erbjudandet³⁾						
Handelsbanken Fonder AB	–	–	967 741	4,4%	967 741	4,4%
TIND Asset Management	–	–	967 741	4,4%	967 741	4,4%
Andra investerare i Erbjudandet	–	–	4 690 266	21,5%	5 684 128	26,1%
Total (samtliga aktieägare)	21 770 317	100 %	21 770 317	100 %	21 770 317	100 %

1) Magnus Wiberg, styrelseledamot i Bolaget, är managing partner på eEquity, och Aida Jammal, styrelseledamot i Bolaget, är partner på eEquity.

2) De befintliga aktieägarna är även innehavare av preferensaktier enligt listan nedan. Preferensaktierna ger en tiondel (1/10) av en röst per aktie och har givits ut enbart i syfte att reglera utdelningspreferens avseende eventuella framtida intäkter från Google Shopping-tvisten. Preferensaktierna ingår inte i Erbjudandet och är inte avsedda att erbjudas till allmänheten eller att tas upp till handel på någon offentlig handelsplats i samband med Erbjudandet. För ytterligare information om preferensaktierna, se "Shareholder information–Google Shopping competition case".

a. eEquity Growth V AB innehar 7 797 583 preferensaktier.

b. Trift Capital II Limited innehar 1 159 537 preferensaktier.

c. Övriga befintliga aktieägare innehar de 12 813 197 återstående preferensaktierna.

3) Cornerstoneinvestorerna har åtagit sig att, med förbehåll för vissa villkor, förvärva stamaktier upp till 60 miljoner SEK i Erbjudandet.

Bolagets stamaktier ger en röst per stamaktie. Ingen enskild aktieägare kontrollerar eller förväntas kontrollera Bolaget, varken direkt eller indirekt, genom innehav av 50 procent eller mer av aktierna och rösterna i Bolaget. Därutöver utövar, såvitt känt, ingen aktieägare gemensam kontroll över Bolaget, eller förväntas utöva sådan kontroll, genom att agera i samförstånd, vare sig enligt ett aktieägaravtal eller på annat sätt. eEquity Growth V AB ("eEquity" eller "Huvudaktieägaren") kommer även efter Erbjudandet att ha ett betydande inflytande över utfallet av de ärenden som läggs fram för godkännande av Bolagets aktieägare. Sådant inflytande begränsas dock av aktiebolagslagens bestämmelser om minoritetsskydd.

Styrelseledamöter och ledande befattningshavare

Bolagets styrelse består av Fredrik Malm (ordförande), Magnus Wiberg (styrelseledamot), Aida Jammal (styrelseledamot), Stina Bergfors (styrelseledamot), och Johan Adalberth (styrelseledamot). Bolagets ledande befattningshavare är Peter Greberg (Chief Executive Officer), Petra Stebner Jerleke (Chief Financial Officer), Peter Stark (Chief Product Officer & Chief Technology Officer), Stefan Qelthin (Head of Operations), Martin Lundin (Chief Marketing Officer), Sara Dupont (Chief Revenue Officer), och Isabel Webrant (Chief Human Resources Officer).

Revisor

Öhrlings PricewaterhouseCoopers AB är Bolagets revisor. Nicklas Kullberg, auktoriserad revisor och medlem av FAR (Föreningen Auktoriserade Revisorer), är ansvarig revisor. Revisorns kontor har adressen Torsgatan 21, 113 97 Stockholm, Sverige.

Vad är den viktigaste finansiella informationen om emittenten?

Bolaget bildades den 20 januari 2025 och registrerades hos Bolagsverket den 19 februari 2025. Bolaget har varit moderbolag i Koncernen sedan dess slutförande av förvärvet av Prisjakt Sverige

AB med dotterbolag den 13 juni 2025. Eftersom Bolaget har en begränsad finansiell historik medan den underliggande verksamheten har bedrivits av Prisjakt Sverige AB med dotterbolag under en längre period innehåller detta Prospekt historisk finansiell information som har hämtats från:

- **Bolagets reviderade koncernredovisning för räkenskapsåret 2025**, som omfattar den finansiella rapporteringsperioden från registreringen av Bolaget hos Bolagsverket den 19 februari till den 31 december 2025, som upprättats i enlighet med International Financial Reporting Standards utgivna av International Accounting Standards Board såsom de antagits av EU ("IFRS"), och reviderats av Öhrlings PricewaterhouseCoopers AB i enlighet med revisionsberättelsen som är inkluderad i "Historical financial information".

- **Prisjakt Sverige ABs reviderade koncernredovisning för räkenskapsåret 2025, 2024 och 2023**, som omfattar den finansiella rapporteringsperioden från den 1 januari till den 31 december för varje sådant år, som upprättats i enlighet med svensk god redovisningssed (K3-principer), och reviderats av Öhrlings PricewaterhouseCoopers AB i enlighet med revisionsberättelsen som är inkluderad i "Historical financial information".

- **Bolagets oreviderade konsoliderade finansiella rapporter för delårsperioden 1 januari–30 juni 2026 och 19 februari–30 juni 2025**, som upprättats i enlighet med IAS 34 – Delårsrapportering, och granskats av Öhrlings PricewaterhouseCoopers AB i enlighet med den granskningsrapport som finns inkluderad i "Historical financial information".

- **Prisjakt Sverige ABs oreviderade konsoliderade finansiella rapporter för delårsperioden 1 januari–30 juni 2026 och 1 januari–30 juni 2025**, som upprättats i enlighet med svensk god redovisningssed (K3-principer), och granskats av Öhrlings PricewaterhouseCoopers AB i enlighet med den granskningsrapport som finns inkluderad i "Historical financial information".



Sammanfattning av finansiell nyckelinformation

Detta avsnitt innehåller utvald information från Bolagets koncernredovisning för räkenskapsåret 2025, perioderna 1 januari–30 juni 2026 och 19 februari–30 juni 2025 och Prisjakt Sverige ABs koncernredovisning för räkenskapsåren 2025, 2024 och 2023 samt perioderna 1 januari–30 juni 2026 och 1 januari–30 juni 2025. Bolaget registrerades hos Bolagsverket den 19 februari 2025 och

bedrev endast begränsad verksamhet före slutförandet av förvärvet av Prisjakt Sverige AB den 13 juni 2025. Det finansiella resultatet för den underliggande verksamheten som bedrevs av Prisjakt Sverige AB och dess dotterbolag återspeglas således endast i Bolagets koncernredovisning för räkenskapsåret 2025 från och med förvärvets slutförande den 13 juni 2025.

Utvalda poster i resultaträkningen

	Prisjakt AB (publ)			Prisjakt Sverige AB				
	19 feb–31 dec 2025	1 jan–30 juni 2026	19 feb–30 juni 2025	1 jan–31 dec 2025	1 jan–31 dec 2024	1 jan–31 dec 2023	1 jan–30 juni 2026	1 jan–30 juni 2025
	IFRS	IAS 34		Svensk GAAP			Svensk GAAP	
	Reviderat	Oreviderat		Reviderat			Oreviderat	
(miljoner SEK om inte annat anges)								
Summa rörelsens intäkter	322,2	261,3	21,9	526,5	460,0	479,2	265,3	225,7
Rörelseresultat	66,9	39,0	-3,1	103,5	38,8	36,9	54,1	21,4
Periodens resultat efter skatt	34,7	22,7	-6,3	79,1	30,8	30,0	42,5	14,4
Omsättningstillväxt jämfört med föregående år (%)	-	-	-	16,9%	-1,8%	-	17,3%	-
Vinst per aktie ¹⁾	1,68	1,1	-0,3	-	-	-	-	-

1) Belopp i SEK, ej omräknat till presentation i miljoner SEK som används i övriga delar av denna tabell.

Utvalda balansräkningsposter

	Prisjakt AB (publ)			Prisjakt Sverige AB				
	31 dec 2025	30 juni 2026	30 juni 2025	31 dec 2025	31 dec 2024	31 dec 2023	30 juni 2026	30 juni 2025
	IFRS	IAS 34		Svensk GAAP			Svensk GAAP	
	Reviderat	Oreviderat		Reviderat			Oreviderat	
(miljoner SEK)								
Summa tillgångar	675,1	685,9	634,1	311,4	372,8	346,3	317,9	247,9
Summa eget kapital	213,7	238,6	171,5	220,4	294,1	261,7	234,5	157,5

Utvalda poster i kassaflödesanalysen

	Prisjakt AB (publ)			Prisjakt Sverige AB				
	19 feb–31 dec 2025	1 jan–30 juni 2026	19 feb–30 juni 2025	1 jan–31 dec 2025	1 jan–31 dec 2024	1 jan–31 dec 2023	1 jan–30 juni 2026	1 jan–30 juni 2025
	IFRS	IAS 34		Svensk GAAP			Svensk GAAP	
	Reviderat	Oreviderat		Reviderat			Oreviderat	
(miljoner SEK)								
Kassaflöde från den löpande verksamheten	75,5	73,8	2,0	120,1	116,6	66,1	85,0	86,7
Kassaflöde från investeringsverksamheten	-412,3	-17,7	-398,1	-31,5	-39,3	-61,2	-17,7	-17,2
Kassaflöde från finansieringsverksamheten	425,3	-15,0	466,9	-149,2	-16,4	0,0	-30,0	-149,2



Proformaredovisning

Bolaget förvärvade 100 procent av aktierna i Prisjakt Sverige AB och dess dotterbolag den 13 juni 2025. Transaktionen hade en betydande och direkt påverkan på Bolagets koncernresultat och en proformaredovisning av resultaträkningen för räkenskapsåret 19 februari–31 december 2025 har därför upprättats. Den oreviderade proformaredovisningen i Prospektet är endast avsedd att illustrera de hypotetiska effekter som köpet av Prisjakt Sverige AB och dess dotterbolag kunde ha haft på Bolagets koncernresultaträkning för räkenskapsåret 2025 om transaktionen hade slutförts den 19 februari 2025. Det

hypotetiska resultatet som presenteras som proformaredovisning i Prospektet kan skilja sig från det faktiska resultatet som Bolaget skulle ha haft om transaktionerna hade slutförts per ovan nämnda datum. Proformaredovisningen är inte heller avsedd att indikera Bolagets framtida resultat. Investerare bör därför inte fästa otillebärlig vikt vid proformaredovisningen vid ett beslut om att investera i stamaktier i Bolaget.

Proformaredovisningen bör läsas tillsammans med övrig information i Prospektet, inklusive avsnittet "Historical financial information".

Utvalda proformaresultaträkningsposter för räkenskapsåret 19 februari-31 december 2025

	Prisjakt AB (publ)	Prisjakt Sverige AB	GAAP-justeringar	Not	Transaktionsjusteringar	Not	Proformaresultaträkning
	19 feb–31 dec 2025	19 feb–13 jun 2025					19 feb–31 dec 2025
	IFRS	Svensk GAAP					IFRS
(miljoner SEK)	Reviderat	Oreviderat	Oreviderat		Oreviderat		Oreviderat
Totala intäkter	322,2	140,3	0,0		0,0		462,5
Rörelseresultat	66,9	12,2	0,9	A, B	-0,8	C, D	79,3
Resultat före skatt	49,4	11,9	0,8	A	-7,9	E	54,3
Periodens resultat	34,7	7,6	0,8		-5,5	F	37,7

Noter

A. I proformaresultaträkningen anpassas det förvärvade bolagets redovisning av leasingavtal till Prisjakts principer vilket resulterar i en ökning av övriga externa kostnader med 2,8 miljoner SEK. Detta återspeglar effekten av IFRS 16 för perioden 19 februari till 13 juni 2025. Vidare justeras avskrivningar på nyttjanderättstillgångar med 2,6 miljoner SEK och finansiella kostnader med 0,1 miljoner SEK för att återspegla räntekostnader relaterade till leasingavtal. Effekten av denna justering förväntas vara återkommande.

B. Avskrivningar avseende goodwill enligt svensk GAAP återförs med 0,8 miljoner SEK.

C. I samband med förvärvet av Prisjakt Sverige AB har Prisjakt ådragit sig kostnader som är direkt hänförliga till transaktionen. Transaktionskostnader som påverkade resultaträkningen har lagts tillbaka i proformaresultaträkningen baserat på antagandet att de uppstod under perioden före förvärvet. De transaktionskostnader som lagts tillbaka uppgår till 3,9 miljoner SEK. Effekten av denna justering förväntas inte vara återkommande.

D. För förvärvet har en köpeskillingssallokering upprättats. Avskrivningar av immateriella tillgångar (teknologi) har inkluderats i proformaresultaträkningen. I proformaresultaträkningen redovisas avskrivningar uppgående till 4,7 miljoner SEK. Effekten av denna justering förväntas vara återkommande. Skatteeffekter inkluderas i not F.

E. Finansiering som kan hänföras direkt till förvärvet: en obligation på 300 miljoner SEK och ett säljarlån på 20 miljoner SEK, justerades med ett totalt belopp på 7,1 miljoner SEK. Den beräknade effektiva räntan baseras på respektive kreditvillkor för säljarlånet och obligationen, vidare utgör transaktionskostnader som är direkt hänförliga till obligationsfinansieringen en del av den effektiva räntan. Obligationen emitterades den 22 maj 2025 och därmed avser justeringen hypotetisk ränta för perioden 19 februari–21 maj 2025. Säljarlånet emitterades i samband med förvärvet och därmed avser justeringen hypotetisk ränta för perioden 19 februari–13 juni 2025. Effekten av denna justering förväntas vara återkommande. Skatteeffekter inkluderas i not F.

F. Skatteeffekter beräknades på proformajusteringsarna som ansågs vara avdragsgilla med användning av den nominella skattesatsen i Sverige (20,6 procent).

Vilka nyckelrisker är specifika för emittenten?

Väsentliga risker som är specifika för emittenten

Prisjakt kan möta svårigheter att konkurrera framgångsrikt

Prisjakt möter konkurrens från befintliga konkurrenter och kan komma att möta konkurrens från nya aktörer på de marknader där Prisjakt är verksam. Prisjakt kan också vara oförmögert att differentiera sitt erbjudande från sina konkurrenters. Det finns en risk att Prisjakt misslyckas med att anpassa sig till nya affärsmodeller, eller utmanas av konkurrenter som bättre kan utnyttja sina teknologiska, finansiella eller varumärkesmässiga fördelar. Följaktligen kan Prisjakt vara oförmögert att attrahera och behålla konsumenttrafik och relationer med handlare. Om Prisjakt inte kan konkurrera framgångsrikt kan Prisjakt vara oförmögert att bibehålla eller öka sina trafiknivåer och nettoomsättning, vilket i sin tur kan ha en väsentlig negativ effekt på Prisjakts resultat och finansiella ställning.

Prisjakt är beroende av sin förmåga att tillhandahålla korrekt prisdata till konsumenter och högkvalitativ trafik till handlare för att upprätthålla förtroende bland konsumenter och handlare

Prisjakts affärsmodell är beroende av Prisjakts förmåga att samla in och visa korrekt pris- och produktdata från handlare för att göra det möjligt för konsumenter att jämföra erbjudanden och fatta

välgrundade köpbeslut, och samtidigt leverera högkvalitativ trafik till handlare. Det finns en risk att felaktigheter, föråldrad information, avvikelser eller ofullständiga data kan förekomma på plattformen. Varje väsentlig urholkning av förtroendet bland konsumenter eller handlare för Prisjakts förmåga att tillhandahålla korrekt prisdata till konsumenter och högkvalitativ trafik till handlare kan ha en väsentlig negativ effekt på Prisjakts nettoomsättning och verksamhet.

Prisjakt är beroende av sin teknikplattformens kontinuerliga tillgänglighet och prestanda

Prisjakt driver en teknikplattform som kopplar samman konsumenter med handlare genom att samla in, bearbeta och visa pris- och produktdata från handlare. Det finns en risk att driftstörningar, avbrott, prestandaförsämring eller andra tekniska problem kan göra Prisjakts plattform otillgänglig eller försämra dess funktionalitet. Prisjakt arbetar kontinuerligt med att utveckla plattformen och introducera nya funktioner, däribland artificiell intelligens-, eller "AI"-funktioner. Det finns en risk att sådan utveckling kan introducera nya fel eller brister. Dessutom finns det under perioder av tillfälligt ökad efterfrågan en risk att Prisjakts system kan uppleva påfrestningar eller fel. Varje väsentligt tekniskt fel, kapacitetsbegränsningar, systemfel eller avbrott i tjänsten kan ha flera negativa effekter på Prisjakts verksamhet och nettoomsättning.

Prisjakts intäkter är i hög utsträckning koncentrerade till klickbaserade tjänster

Prisjakt driver en prisjämförelseplattform som genererar intäkter genom att koppla samman konsumenter med handlare och underlätta transaktioner genom klick till handlarnas webbplatser. Klick-



baserade tjänster, där handlare betalar Prisjakt en avgift för varje utklick till deras webbplatser, representerade 89,9 procent av Prisjakt Sverige ABs nettoomsättning för perioden 1 januari–30 juni 2026. Det finns en risk att handlare skulle välja att minska eller upphöra med sitt deltagande på plattformen om de uppfattar att den trafik de får inte motiverar de avgifter de betalar, om de hittar mer kostnadseffektiva marknadsföringskanaler, eller om ekonomiska eller konkurrensmässiga påtryckningar kräver att de minskar sina marknadsföringsutgifter. Varje väsentlig minskning av handlares deltagande, prispress på utklicksavgifter, negativa förändringar i konsument- och handlarbeteende, kan ha en väsentlig negativ effekt på Prisjakts nettoomsättning och vinst.

Prisjakt är beroende av fortsatt tillväxt inom e-handel och av att upprätthålla sitt handlarnätverk

Prisjakts affärsresultat och intäktsgenerering är fundamentalt beroende av fortsatt tillväxt och utveckling av e-handelsmarknaden. Det finns en risk att en potentiell avmattning, stagnation eller minskning inom e-handel, vare sig på grund av makroekonomiska förhållanden, förändringar i konsumentbeteende, ökad konkurrens från alternativa shoppingkanaler eller andra faktorer, kan minska konsumenternas efterfrågan på prisjämförelsetjänster, vilket skulle påverka Prisjakts trafikvolymer och handlarengagemang. En betydande minskning av handlarnas användning av Prisjakts plattform, eller en bred förskjutning i handlarnas marknadsföringsstrategier bort från prisjämförelseplattformar skulle ha en väsentlig negativ effekt på Prisjakts nettoomsättning och finansiella resultat.

Prisjakt är beroende av kontinuerlig teknologisk innovation för att upprätthålla plattformens attraktivitet och konkurrenskraft

Prisjakt driver en teknikdriven prisjämförelseplattform som är beroende av sin förmåga att kontinuerligt förnya och anpassa sig till teknologiska framsteg för att upprätthålla sin attraktivitet för konsument och handlare. Utveckling inom AI samt framväxande produktupptäcktsmodeller via sökmotorer eller sociala medier kan fundamentalt förändra hur konsumenter upptäcker och jämför produkter. Eftersom Prisjakts intäktsmodell är fundamentalt beroende av att generera trafik, skulle varje betydande minskning av trafikvolymer direkt och väsentligt påverka Prisjakts intäktsgenereringsförmåga. Om Prisjakts teknologinvesteringar inte på ett adekvat sätt adresserar utvecklande konsumentpreferenser, finns det en risk att konsumenter kan uppfatta plattformen som föråldrad eller mindre attraktiv jämfört med konkurrerande tjänster, vilket kan ha en väsentlig negativ effekt på Prisjakts trafikvolymer och nettoomsättning.

Prisjakt kan bli skyldigt att betala avgifter eller bli föremål för sanktioner på grund av felaktig eller olaglig behandling av personuppgifter

Prisjakt är en plattform som primärt riktar sig till konsument, och Prisjakt agerar som personuppgiftsansvarig som behandlar och lagrar olika typer av information och data, till exempel personuppgifter avseende kunder och webbplatsbesökare. Prisjakts personuppgiftsbehandling inkluderar data om användare som besöker Prisjakts webbplats och mobilapplikationer genom cookies och liknande tekniker som används för analys, statistik och marknadsföringsändamål. Även om Prisjakt arbetar med GDPR-efterlevnad, finns det en risk att Prisjakt inte kan uppvisa efterlevnad av samtliga krav enligt GDPR, vilket är en skyldighet enligt principen om ansvarskyldighet. Det finns också en risk att ändringar i dataskyddslagstiftningen på någon av de marknader där Prisjakt är verksamt, särskilt om de resulterar i begränsningar av användningen av personuppgifter, kan ha en negativ effekt på Prisjakts verksamhet. Dessutom skulle eventuella administrativa och ekonomiska sanktioner, skadestånd, krav på ersättning från individer och/eller skada på anseendet på grund av felaktig implementering eller brott mot GDPR negativt påverka Prisjakts finansiella ställning.

Prisjakt är föremål för risker relaterade till sina befintliga externa finansieringsarrangemang

Bolagets helägda dotterbolag Prisjakt Group AB (publ) har emitterat ett säkerställt obligationslån med rörlig ränta och ingått en seniorer revolverande kreditfacilitet. Villkoren för dessa arrangemang innehåller bland annat begränsningar för hur Koncernen får ådra sig finansiell skuldsättning och ställa säkerhet, samt vissa finansiella kovenanter avseende skuldsättningsgrad. Om Prisjakt bryter mot sina finansiella kovenanter eller andra villkor i obligationerna eller kreditfaciliteten, kan långgivarna ha rätt att säga upp arrangemangen

och kräva omedelbar återbetalning av skulden. En sådan acceleration av skuldförpliktelser kan skapa en likviditetskris och få allvarliga konsekvenser för Prisjakts förmåga att fortsätta verksamheten. Dessutom har obligationslånet och kreditfaciliteten en rörlig ränta. Väsentligt ökade räntor skulle direkt öka Prisjakts finansieringskostnader och minska lönsamheten.

Prisjakt kanske inte kan erhålla finansiering och refinansiering på acceptabla villkor eller överhuvudtaget

Prisjakt är beroende av tillgång till finansiering för att finansiera sin verksamhet och riskerar att finansiering eller refinansiering av befintliga lån kan bli svårare eller dyrare i framtiden. Prisjakt är vidare föremål för risker relaterade till sin förmåga att refinansiera sina befintliga skuldförpliktelser på acceptabla villkor när de förfaller, eftersom Prisjakt kommer att behöva refinansiera eller återbetala sina nuvarande lån före eller vid förfall. Om Prisjakt inte kan erhålla nödvändig extern finansiering eller refinansiering på villkor som är attraktiva för Prisjakt eller överhuvudtaget, kan det resultera i högre räntekostnader, restriktiva kovenanter, kortare löptider eller krav på ytterligare säkerheter, vilket skulle ha en väsentlig negativ effekt på Prisjakts finansiella ställning och vinst.

Prisjakt är exponerat för kreditrisker och motpartsrisker

Per den 30 juni 2026 hade Prisjakt relationer med mer än 12 800 handlare, som betalar avgifter för utklick på kreditvillkor, vanligtvis med 30-dagars betalningsperioder efter fakturering. Prisjakt ger därför kredit till ett stort antal motparter och upprätthåller kundfordringar som representerar avgifter som intjänats men ännu inte inkasserats. Prisjakt är exponerat för risken att handlare inte kan uppfylla sina avtalsenliga betalningsförpliktelser på grund av ekonomiska svårigheter, insolvens eller kassaflödesproblem eller att handlare vägrar att uppfylla sina avtalsenliga förpliktelser. Dessutom kan väsentliga förseningar i handlarnas betalningar också skapa likviditetsbegränsningar som försämrar Prisjakts förmåga att uppfylla sina egna finansiella förpliktelser i tid. Varje väsentlig ökning av betalningsförseningar, kreditförluster eller tvister med handlare kan ha betydande negativa effekter på Prisjakts kassaflöde och finansiella ställning.

Nyckelinformation om värdepapperen

Värdepapperens viktigaste egenskaper

Värdepapper som erbjuds till allmänheten

Stamaktier i Prisjakt AB (publ), organisationsnummer 559520-3356. ISIN-koden för stamaktierna är SE0030361564. Alla aktier är denominerade i SEK, var och en med ett kvotvärde på 0,011989 SEK.

Totalt antal aktier i Bolaget

Per dagen för Prospektet finns det totalt 21 770 317 stamaktier och 21 770 317 preferensaktier i Bolaget.

Rättigheter som sammanhänger med värdepapperen

Varje stamaktie berättigar aktieägaren till en röst på bolagsstämman. Varje aktieägare har rätt att rösta för samtliga aktier som aktieägaren innehar i Bolaget. Att Bolaget emitterar nya aktier, teckningsoptioner eller konvertibler genom kontantemission eller kvittningsemission har aktieägarna som huvudregel företrädesrätt att teckna sådana värdepapper i förhållande till antalet aktier som innehades före emissionen. Bolagsordningen innehåller dock inga bestämmelser som begränsar Bolagets möjlighet att i enlighet med aktiebolagslagen emittera nya aktier, teckningsoptioner eller konvertibler med avvikelse från aktieägarnas företrädesrätt. Samtliga aktier har lika rätt till utdelning samt till Bolagets tillgångar och eventuellt överskott i händelse av likvidation. Aktierna är inte föremål för några överlåtelsebegränsningar.

Bolagets preferensaktier berättigar aktieägaren till en tiondel (1/10) av en röst per preferensaktie på bolagsstämman och har givits ut enbart i syfte att reglera utdelningspreferens avseende eventuella framtida intäkter från Google Shopping-tvisten. Preferensaktierna ingår inte i Erbjudandet och är inte avsedda att erbjudas till allmänheten eller att tas upp till handel på någon offentlig handelsplats i samband med Erbjudandet. För ytterligare information om preferensaktierna, se "Shareholder information—Google Shopping competition case".



Utdelningspolicy

Bolagets styrelse avser att använda det genererade resultatet för fortsatta investeringar i tillväxt och förvärv på kort och medellång sikt, men strävar efter att dela ut överskottslikvid på lång sikt. Per dagen för Prospektet är Koncernen föremål för utdelningsbegränsningar som följer av det seniore säkerställda obligationslånet med rörlig ränta 2025/2029 som har emitterats av Bolagets dotterbolag Prisjakt Group AB (publ) och den superseniora revolverande kreditfaciliteten som ingåtts av Bolagets dotterbolag Prisjakt Group AB (publ) (se "Shareholder information—Material Agreements—Senior Secured Floating Rate Bonds 2025/2029 and —Super Senior Revolving Credit Facility").

Var kommer värdepapperen att handlas?

Upptagande till handel

Stamaktierna kommer att upptas till handel på Nasdaq First North Premier Growth Market, som är en multilateral handelsplattform så som definierat i Direktivet om marknader för finansiella instrument 2014/65/EU.

Den 2 mars 2026 beslutade Nasdaq Stockholm ABs Issuer Surveillance-avdelning att Bolaget uppfyller tillämpliga noteringskrav. Nasdaq Stockholms ABs Issuer Surveillance-avdelning kommer att godkänna en ansökan om upptagande till handel av Bolagets stamaktier på Nasdaq First North Premier Growth Market under vissa villkor, bland annat att Bolaget lämnar in en sådan ansökan och uppfyller distributionskravet för sina stamaktier. Handeln i Bolagets stamaktier förväntas inledas omkring 23 oktober 2026.

Vilka nyckelrisker är specifika för värdepapperen?

Väsentliga risker som är specifika för värdepapperen

Priset för Prisjakt's aktier kan vara volatilt och kursutvecklingen påverkas av flera faktorer

Eftersom en investering i Bolagets stamaktier kan öka eller minska i värde finns det en risk att investerare inte får tillbaka sitt investerade kapital. Utvecklingen av Bolagets stamaktier beror på flera faktorer, varav vissa är bolagsspecifika medan andra är relaterade till aktiemarknaden i allmänhet. Det finns en risk att priset för Prisjakt's aktier kan sjunka betydligt i värde efter noteringen på Nasdaq First North Premier Growth Market som en följd av externa faktorer, och erbjudandepriset kommer inte nödvändigtvis att återspegla det pris till vilket investerare på marknaden kommer att vara villiga att köpa och sälja stamaktierna.

En aktiv och likvid marknad för handel i Prisjakt's stamaktier kan inte utvecklas eller upprätthålls

Bolagets stamaktier har inte tidigare handlats på en börs. Det är därför svårt att förutsäga omfattningen av handeln eller det intresse som kan visas för stamaktierna. Följaktligen finns det en risk att det inte alltid kommer att finnas en aktiv och likvid marknad för handel i Bolagets stamaktier, vilket skulle påverka investerarens möjligheter att få tillbaka sitt investerade kapital. Dessutom kommer vissa av Bolagets stamaktier att vara föremål för lock-up vilket kan ha en negativ inverkan på likviditeten i stamaktierna och resultera i låga handelsvolym. Graden av likviditet i värdepapperen kan negativt påverka det pris till vilket en investerare i Bolagets stamaktier kan avyttra stamaktierna om investeraren försöker genomföra en försäljning inom en kort tidsram. Detta innebär en betydande risk för enskilda investerare.

Prisjakt's förmåga att betala framtida utdelningar är beroende av flera faktorer

Bolagets styrelse avser att använda det genererade resultatet för fortsatta investeringar i tillväxt och förvärv på kort och medellång sikt, men strävar efter att dela ut överskottslikvid på lång sikt. Utdelning kan endast ske om det finns utdelningsbara medel hos Bolaget och så länge kraven på framtida utdelningar, samt storleken, omfattningen och riskerna med sådana utdelningar, tillåter det. Sådana krav beror på Bolagets eget kapital, behov av att stärka sin balansräkning, likviditet och finansiella ställning i allmänhet för ett visst räkenskapsår. Dessutom beror framtida utdelningar, och storleken på sådana utdelningar, på Prisjakt's framtida vinst, finansiella ställning, kassaflöden, kapitalbehov och andra faktorer. Det finns en risk att Bolaget kommer att besluta att återinvestera eventuell framtida vinst

i verksamheten och det kan inte garanteras att Bolagets aktieägare kommer att besluta om att betala utdelning i framtiden, eller att Bolaget kommer att ha tillräckliga medel för att betala utdelning under något räkenskapsår. Bolagets helägda dotterbolag Prisjakt Group AB (publ) har emitterat obligationer och ingått en revolverande kreditfacilitet, vars villkor begränsar utdelningar från Bolaget. Detta utgör en risk för investerare som enbart förlitar sig på utdelningar för avkastning.

Huvudaktieägaren kan utöva betydande kontroll över Prisjakt efter Erbjudandet

Huvudaktieägaren kommer, efter genomförandet av Erbjudandet, fortsatt att ha ett betydande inflytande över utgången av frågor som är föremål för godkännande av Bolagets aktieägare, inklusive val av Bolagets styrelse, ändringar av Bolagets bolagsordning, emissioner av aktier, utbetalning av utdelningar och andra bolagsrättsliga åtgärder. Denna koncentration av ägande kan vara till nackdel för aktieägare som har andra intressen än Huvudaktieägarens och kan utgöra en betydande risk för enskilda investerare.

Framtida nyemissioner kan leda till att aktiekursen sjunker och späda ut befintliga aktieinnehav

I framtiden kan Bolaget söka att anskaffa kapital genom erbjudanden av skuldinstrument (potentiellt inklusive konvertibla skuldinstrument) eller ytterligare aktier, till exempel i samband med framtida förvärv eller väsentliga investeringar i Prisjakt's verksamhet. En emission av ytterligare aktier eller värdepapper med rätt till konvertering till aktier kan påverka marknadspriset för stamaktierna negativt och skulle späda ut de ekonomiska rättigheterna och rösträtten för befintliga aktieägare om den genomförs utan teckningsrätt för befintliga aktieägare. Följaktligen riskerar aktieägare att eventuella framtida nyemissioner av aktier eller aktierelaterade instrument minskar marknadspriset för stamaktierna och/eller späda ut deras aktieinnehav i Bolaget.

Nyckelinformation om erbjudandet av värdepapper till allmänheten

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Erbjudandet omfattar upp till 6 625 748 stamaktier som erbjuds av den Säljande Aktieägaren. Erbjudandet är uppdelat i två delar: (i) erbjudandet till allmänheten i Sverige, Danmark, Norge och Finland samt (ii) erbjudandet till institutionella investerare i Sverige och utomlands.

Fördelningen av stamaktier mellan de två delarna av Erbjudandet kommer att baseras på efterfrågan. Fördelningen kommer att fastställas av den Säljande Aktieägaren i samråd med Joint Global Coordinators.

För att täcka eventuell övertilldelning i Erbjudandet kommer den Säljande Aktieägaren att bevilja Joint Global Coordinators en option att förvärva upp till ytterligare 993 862 stamaktier, motsvarande högst 15 procent av antalet stamaktier i Erbjudandet ("Övertilldelningsoptionen"). Övertilldelningsoptionen får endast utnyttjas för att täcka eventuell övertilldelning i Erbjudandet och får utnyttjas, helt eller delvis, under en period om upp till 30 dagar från första handelsdagen för Bolagets stamaktier på Nasdaq First North Premier Growth Market.

Priset per stamaktie i Erbjudandet ("Erbjudandepriset") har fastställts till 31 SEK per stamaktie av den Säljande Aktieägaren i samråd med Joint Global Coordinators. Erbjudandepriset har fastställts utifrån ett antal faktorer, inklusive kontakter med Cornerstoneinvestorerna och vissa institutionella investerare, en jämförelse med marknadspriset för andra jämförbara noterade bolag, en analys av tidigare transaktioner för bolag inom samma bransch, den aktuella marknadssituationen samt uppskattningar avseende Bolagets affärsmöjligheter och framtida lönsamhet. Ingen kommission kommer att tas ut.

Beslut om tilldelning av stamaktier kommer att fattas av den Säljande Aktieägaren, i samråd med Joint Global Coordinators, varvid målet kommer att vara att uppnå en stark institutionell ägarbas och en bred spridning av stamaktier bland allmänheten för att underlätta en regelbunden och likvid handel i Bolagets stamaktier på Nasdaq First North Premier Growth Market.



Förväntad tidsplan för erbjudandet

Anmälningssperiod för allmänheten i Sverige, Danmark, Norge och Finland

14 oktober 2026–
21 oktober 2026 klockan 16:30

Anmälningssperiod för institutionella investerare

14 oktober 2026–22 oktober 2026

Förväntad första handelsdag för Bolagets stamaktie på Nasdaq First North Premier Growth Market

23 oktober 2026

Likviddag

27 oktober 2026

Kostnader för erbjudandet

Bolagets kostnader hänförliga till Erbjudandet och upptagandet till handel av dess stamaktier på Nasdaq First North Premier Growth Market, inklusive betalning till Joint Global Coordinators och andra rådgivare, samt andra kostnader uppskattas uppgå till totalt cirka 25,6 miljoner SEK, varav 3,9 miljoner SEK ingår i Bolagets räkenskaper för räkenskapsåret 19 februari–31 december 2025 och 2,2 miljoner SEK för perioden 1 januari–30 juni 2026. Ingen kommission kommer att utbetalas i samband med Erbjudandet.

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Emittent

Emittent av värdepapperen i Prospektet är Prisjakt AB (publ), organisationsnummer 559520-3356. Styrelsen har sitt säte i Malmö kommun, Sverige. Adressen till Bolagets huvudkontor är Kamensgatan 6, 262 32 Ängelholm, Sverige. Bolaget är ett svenskt publikt aktiebolag som bildades i Sverige enligt svensk rätt den 20 januari 2025 och registrerades hos Bolagsverket den 19 februari 2025. Bolagets verksamhet regleras av aktiebolagslagen. Bolagets LEI-kod är 64884611QSN9AD2WC970.

Erbjudare

eEquity Growth V AB är ett svenskt aktiebolag bildat i Sverige enligt svensk lag. Styrelsen har sitt säte i Stockholm. Bolagets verksamhet regleras av aktiebolagslagen.

Bolaget är den som ansöker om upptagande till handel av dess stamaktier på Nasdaq First North Premier Growth Market.

Varför upprättas detta prospekt?

Bakgrund och skäl

Styrelsen och den Säljande Aktieägaren bedömer att en notering av Bolagets stamaktier på Nasdaq First North Premier Growth Market är ett naturligt nästa steg i Bolagets utveckling. Styrelsen anser att en notering skulle öka kännedomen om Bolaget och dess tjänster samt förbättra Bolagets synlighet bland investerare, användare och kommersiella samarbetspartners. Dessutom skulle en börsnotering bredda Bolagets aktieägarbas och ge Bolaget tillgång till kapitalmarknaden, vilket skulle utöka Bolagets finansieringsalternativ till stöd för fortsatt tillväxt, utveckling och potentiella förvärv. Efter noteringen kommer eEquity att kvarstå som en engagerad ägare med ett fortsatt åtagande att stödja Bolagets fortsatta tillväxt. Bolagets ambition på medellång sikt är att arbeta för att flytta noteringen av sina stamaktier till den reglerade marknaden Nasdaq Stockholm.

Intressen och intressekonflikter

I samband med Erbjudandet tillhandahåller Joint Global Coordinators vissa tjänster till Bolaget och den Säljande Aktieägaren för vilka de kommer att erhålla sedvanlig ersättning. Den sammanlagda ersättningen kommer att vara beroende av Erbjudandets framgång. Joint Global Coordinators har från tid till annan inom ramen för den löpande verksamheten tillhandahållit, och kan i framtiden komma att tillhandahålla, olika bank-, finans-, investerings-, kommersiella och andra tjänster till Bolaget och den Säljande Aktieägaren. Inom ramen för sina löpande verksamheter kan Joint Global Coordinators och deras närstående genomföra eller inneha ett antal investeringar samt aktivt handla med skuldinstrument eller värdepapper (eller relaterade derivatinstrument) och finansiella instrument (vilka kan omfatta banklån och/eller creditswappar) för egen räkning och för sina kunders räkning och kan när som helst inneha långa och korta positioner i sådana värdepapper och instrument. Sådan investerings- och värdepappersrörelse kan involvera Bolagets värdepapper och instrument.



Risk factors

Introduction

An investment in the ordinary shares of the Company is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered to be material in relation to the Company and the future development of the Company's ordinary shares, such as risks related to the Company's business and industry, legal and regulatory risks, financial risks, risks related to the ordinary shares and admission of the Company's ordinary shares to trading on Nasdaq First North Premier Growth Market. The risk factors which as of the date of this Prospectus are deemed material to the Company and the ordinary shares are described below. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative outcome. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus.

Risks relating to Prisjakt's business and industry

Prisjakt may face difficulties in competing successfully

Prisjakt operates across multiple jurisdictions and generates revenue from users and merchants in Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand. Sweden represented 54.6 per cent, Norway represented 33.5 per cent and the international markets represented 11.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026. Prisjakt faces competition from existing competitors and may face competition from new market entrants in the markets where Prisjakt operates. Whilst Prisjakt held a market share of approximately 67 per cent in Sweden, 64 per cent in Norway and 39 per cent in Finland as of October 2025³, there is a risk that new or larger competitors may enter the market with superior technical solutions or more effective methods to serve consumers and merchants, as well as to drive traffic to their platforms.

Prisjakt's revenue model is primarily dependent on pay-per-click payments from merchants, which represented 89.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026. The competitiveness of Prisjakt's offering is dependent on several factors, including its brand and reputation, the quality of its platform, and the comprehensiveness of its product and price information. Competitors may be able to provide consumers with superior services, which could reduce visitor traffic to the platform, or provide more competitive pricing or terms to merchants, which could reduce merchant demand for Prisjakt's services and adversely affect Prisjakt's click revenue. In addition, there is a risk that large and financially strong companies with major technological capabilities will disrupt the market for online price comparison services with new business models. For example, if a major e-commerce operator would expand its presence in the markets where Prisjakt operates by consolidating several

local e-commerce operators, it could fundamentally alter the current market dynamics by reducing the need for price comparison services.

Barriers to entry in the price comparison market may be lowered by technological advancements, including AI. Whilst Prisjakt benefits from its established competencies, experience, consumer traffic generation capabilities and customer relationships with major merchants, Prisjakt does not hold patents or other intellectual property rights that would prevent new entrants from competing in the market. Further, competitors may utilise AI-driven solutions, such as shopping assistants, chatbot-based product recommendations or automated price negotiation tools, to provide faster, more personalised or more cost-effective alternatives to traditional price comparison services. Prisjakt's ability to compete effectively is also dependent on its ability to keep pace with developments in the technological landscape in which Prisjakt operates. Google and other search engines have historically changed, and may continue to change, their algorithms and products in ways that affect Prisjakt. For example, in October 2023, Google implemented a core update which changed Google's algorithms and adversely impacted search engine rankings for content aggregators such as price comparison services, which in turn temporarily affected Prisjakt's net revenue for the financial year 2024 and forced Prisjakt to adapt its systems. Such changes and their potential impact on Prisjakt can be difficult to predict and there is a risk that Prisjakt may not be able to adapt as effectively to similar future changes in search engine algorithms or other technological disruptions. If new and improved technologies become widely adopted and such technologies entail challenges for Prisjakt's ability to stay relevant and attractive, and Prisjakt is unable to develop, acquire or effectively implement comparable technologies, Prisjakt may face increased competitive pressure and may be unable to differentiate its offering from that of its competitors.

Merchants may also direct their marketing expenditures towards other channels, including search engine marketing, social media advertising, affiliate marketing networks, and other product discovery services that do not rely primarily on price comparison as the key driver. Furthermore, merchants may adopt strategies that reduce their reliance on price comparison platforms, including dynamic pricing models, price-matching guarantees or direct-to-consumer marketing initiatives. Any such shift in merchant behaviour could reduce merchant participation on Prisjakt's platform and adversely affect Prisjakt's ability to drive consumer traffic to its platform, which in turn would have a material adverse effect on Prisjakt's business and net revenue.

If Prisjakt is unable to differentiate its offering from that of its competitors, fails to adapt to new business models, or if com-

³) Source: ADL market study.



petitors are better able to utilise their technological, financial or brand advantages, Prisjakt may not be able to attract and retain consumer traffic and relations with merchants. If Prisjakt is unable to compete successfully, it may not be able to maintain or increase its consumer traffic levels and net revenue, which in turn may have a material adverse effect on Prisjakt's profits and financial position.

Prisjakt is exposed to macroeconomic and geopolitical risks

Prisjakt operates in Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand. Sweden represented 54.6 per cent, Norway represented 33.5 per cent and the international markets represented 11.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026. Prisjakt is therefore exposed to macroeconomic and geopolitical conditions affecting these markets. In particular, Prisjakt's business is exposed to macroeconomic and geopolitical factors that may affect both consumers' purchasing decisions and merchants' purchasing power and marketing budgets.

Prisjakt's revenue model is primarily dependent on pay-per-click payments from merchants, which represented 89.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026. Factors such as general economic trends, national and regional economic cycles, unemployment levels, income development, inflation, interest rates, consumer confidence and household disposable income may affect consumers' purchasing power and propensity to make purchases online. Whilst Prisjakt's traffic has historically been relatively unaffected by economic cycles, as consumers' need for price comparison tends to increase during periods of economic uncertainty and recession, which contributes to generating traffic to the platform, there is a risk that a material or prolonged economic downturn may lead to reduced e-commerce activity and thereby affect demand for the products offered by Prisjakt's merchants. Such a reduction in e-commerce activity could result in fewer product listings on Prisjakt's platform and reduced traffic, which in turn could have a negative impact on Prisjakt's pay-per-click revenue.

The revenue from advertising services represented 8.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026. Revenue from advertising services is particularly sensitive to merchants' purchasing power and marketing budgets. During periods of economic uncertainty or recession, there is a risk that merchants reduce their marketing budgets and thereby decrease their investments in banner advertising and other advertising services on Prisjakt's platform. Such a reduction in merchants' marketing expenditures could lead to a material decrease in Prisjakt's revenue from advertising services.

Macroeconomic factors may also affect the availability of goods and components in the markets where Prisjakt operates. For example, during the COVID-19 pandemic, shortages of goods and components arose in certain markets, which led to a reduction in merchants' product offerings.

A reduction in merchants' product offerings may result in fewer product listings on Prisjakt's platform and reduced relevance for consumers, which in turn may lead to decreased traffic and lower pay-per-click revenue. There is a risk that similar supply chain disruptions or shortages of goods may occur in the future, which could have a negative impact on Prisjakt's offering and net revenue.

In addition, geopolitical factors such as, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks and other geopolitical unrest or other similar events may affect the availability and attractiveness of Prisjakt's platform.

The exact nature of the risks faced by Prisjakt in relation to the macroeconomic and geopolitical environment is difficult to predict and guard against, because of difficulties in predicting the future macroeconomic or geopolitical situation, and the fact that many of the risks are completely, or in part, outside the control of Prisjakt. If Prisjakt is unable to adapt its business to changing macroeconomic or geopolitical conditions, or if such conditions deteriorate materially, this may lead to reduced traffic to the platform, fewer product listings, decreased demand from merchants for Prisjakt's services and reduced marketing budgets amongst merchants, which in turn may have a material adverse effect on Prisjakt's net revenue and profit.

Prisjakt is dependent on its ability to provide accurate price data to consumers and high-quality traffic to merchants in order to maintain trust amongst consumers and merchants

Prisjakt's business model is dependent on Prisjakt's ability to collect and display accurate price and product data from merchants to enable consumers to compare offerings and make informed purchasing decisions, and simultaneously deliver high-quality traffic to merchants. As of 30 June 2026, Prisjakt managed relationships with more than 12,800 merchants and 1.5 million users, and maintained a database of more than 4.5 million price data points across more than 13 million products.

Each of Prisjakt's revenue streams is fundamentally dependent on maintaining trust amongst both consumers and merchants. Prisjakt's collection of price and product data is automated and gathered primarily through data feeds from merchants. Given the scale of Prisjakt's data collection, there is a risk that inaccuracies, outdated information or incomplete data may appear on the platform. Merchants increasingly employ sophisticated pricing algorithms that adjust prices in real-time based on demand, competition and inventory levels, which creates a risk that consumers may encounter material discrepancies between the prices displayed on Prisjakt and the actual prices available on merchant websites at the time of click-through. Any material or systematic failures in data accuracy could undermine consumer trust in the platform and reduce traffic, which would in turn diminish the value proposition for merchants. If consumers perceive that Prisjakt's price information is frequently inaccurate or outdated, they may reduce their usage of the platform or turn to competing price comparison services.



From the merchant perspective, trust in Prisjakt depends on the platform delivering high-quality consumer traffic with genuine purchase intent. Merchants pay for click-outs on the expectation that the traffic they receive represents real consumers actively comparing prices and considering purchases. Whilst Prisjakt employs bot-control systems and other measures designed to filter out fraudulent or low-quality traffic, and has not experienced any material incidents involving bot traffic or merchant complaints regarding traffic quality to date, there is a risk that such issues could arise in the future. If merchants come to believe that the traffic they receive from Prisjakt does not justify the pay-per-click fees they pay, they may reduce their participation on the platform, limit their click-out budgets or withdraw entirely.

Prisjakt's reputation is also vulnerable to factors partially or entirely outside its control, including merchant website errors that prevent accurate data collection, merchants deliberately providing misleading pricing information, technical failures in Prisjakt's systems, cybersecurity incidents affecting the platform's availability or integrity, and negative consumer reviews or social media commentary. Any negative publicity arising from data accuracy issues, consumer complaints, merchant disputes or other operational failures could rapidly erode Prisjakt's market position in a competitive price comparison market where consumers can easily choose amongst multiple platforms and search engines.

A significant loss of trust or reputation could have material adverse effects on Prisjakt's ability to generate revenue through all of its three main sources of revenue. Any material reduction in consumer traffic to the platform would directly impact pay-per-click revenue, which represents 89.9 per cent of Prisjakt Sverige AB's total net revenue for the period 1 January–30 June 2026. If AI-powered services such as AI-shopping agents increasingly compete with traditional price comparison platforms due to changes in user preferences or lowered relative user perception of Prisjakt, or if Prisjakt is unable to adapt its business model to remain relevant in an AI-driven competitive landscape, this could similarly result in a material decline in platform traffic and click-out revenue, potentially threatening the financial sustainability of Prisjakt's business model. Similarly, the value of banner advertising inventory is directly correlated to traffic volumes and user engagement. The feeds and featured brands offering also depends on the value of Prisjakt's market intelligence data, which in turn relies on the platform maintaining its position as a leading price comparison destination. Accordingly, any material erosion of trust amongst consumers or merchants in Prisjakt's ability to provide accurate price data to consumers and high-quality traffic to merchants could have a material adverse effect on Prisjakt's net revenue and operations.

Prisjakt is dependent on the continuous availability and performance of its technology platform

Prisjakt operates a technology platform that connects consumers with merchants by collecting, processing and displaying price and product data from merchants. As of 30 June 2026, Prisjakt's platform maintained a database of

more than 4.5 million price data points across more than 13 million products, which requires continuous data collection, processing and display capabilities and a reliable technology platform to provide such data to consumers.

Prisjakt's platform infrastructure is hosted on Google Cloud, making Prisjakt dependent on the availability and performance of Google's services. Whilst Google Cloud is a major and established cloud provider, there is a risk that service disruptions, outages, performance degradation or other technical issues affecting Google Cloud could render Prisjakt's platform unavailable or impair its functionality. Any such disruptions would prevent consumers from accessing price comparison information and merchants from receiving traffic, directly impacting Prisjakt's ability to generate pay-per-click revenue.

Prisjakt's platform may experience technical failures, system errors, software bugs or performance issues that could interrupt service availability or degrade user experience. Prisjakt has experienced technical problems in the past that have resulted in downtime and delays in the system, which have affected traffic levels. Software and systems such as Prisjakt's may contain errors, defects or bugs that are difficult to detect and correct, particularly when new features or enhancements are introduced. Prisjakt is continually working on developing the platform and introducing new features, including AI functions, which significantly increase the technical complexity of the system. There is a risk that such development work may introduce new errors or defects, or that the current technology platform may become outdated or unable to support new features without substantial upgrades or replacements. Any material technical failures or persistent performance issues could damage consumer confidence in the platform's reliability, leading users to reduce their usage or turn to competing price comparison services.

Prisjakt is also dependent on its ability to scale its technology platform to manage increased traffic volumes. Prisjakt experiences predictable periods of high traffic during major shopping events such as Black Week, holiday seasons and specific sales periods, as well as unpredictable traffic spikes that may occur due to viral marketing campaigns, media coverage or other factors. During such periods of temporarily increased demand, there is a risk that Prisjakt's systems may experience strain or failures if traffic capacity proves inadequate to handle the volume of concurrent users and data requests. Whilst Prisjakt has made investments in infrastructure to handle traffic growth, continued investments are anticipated to be required in the future to maintain and enhance the platform's capacity. Any failure to adequately scale the platform's capacity could result in slow page loading times, system errors or complete service unavailability during peak periods, which would frustrate consumers, reduce traffic and diminish the value proposition for merchants who pay for click-outs based on the expectation of receiving quality traffic during high-demand periods.

Prisjakt's platform relies on data integrations with third-party services through APIs and other technical interfaces.



Whilst Prisjakt is not commercially dependent on any single provider of such services, as each provider can be replaced by an alternative, temporary disruptions in certain services used by Prisjakt, such as cloud infrastructure, may temporarily affect Prisjakt. Further, Prisjakt's platform relies on automated data collection from merchant websites, which requires stable and reliable connectivity to external systems. There is a risk that changes to merchant websites, API specifications or data formats could disrupt Prisjakt's ability to collect accurate and timely price data. Technical issues affecting these integrations could result in incomplete, outdated or inaccurate price information being displayed on the platform, which would undermine consumer trust and reduce the platform's value proposition.

Any material technical failures, capacity constraints, system errors or service interruptions could have multiple adverse effects on Prisjakt's business. Reduced platform availability or performance would directly decrease consumer traffic, thereby reducing pay-per-click revenue and diminishing the value of banner advertising inventory. Technical issues could also damage Prisjakt's reputation and brand, leading to long-term erosion of consumer trust and merchant confidence, which in turn would have a material adverse effect on Prisjakt's net revenue. In addition, resolving technical issues may require significant unplanned expenditures on infrastructure upgrades, emergency maintenance or additional technical resources, which would have a material adverse effect on Prisjakt's operations and profit.

Prisjakt is exposed to IT and cyber security risks and the risk of system failures, downtime and other interruptions in the availability of Prisjakt's platform

Prisjakt operates a technology platform that depends on reliable and secure connectivity to ensure continuous availability of its services to consumers and merchants. Prisjakt's systems, as well as third-party systems that Prisjakt rely on, may experience service interruptions, denial-of-service and other cyberattacks or computer viruses causing system failures, downtime, theft or loss of data or interruptions in the availability of Prisjakt's platform. In addition, human error, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks and other geopolitical unrest or other similar events may affect the availability of Prisjakt's platform. Prisjakt has security measures and controls in place aimed at minimising its exposure to IT and cyber risks, but its systems are still exposed to the risk of organised attacks, break-ins, sabotage and acts of vandalism, and there is a risk that Prisjakt's disaster recovery planning is not sufficient for all possible eventualities.

Prisjakt has experienced in the past and may continue to experience system failures and other events or conditions that interrupt the availability, functionality or reduce the speed of Prisjakt's products and platform. Although such events are unusual, failures to supporting systems such as Cloudflare have resulted and may continue to result in reduced traffic, impacting Prisjakt's revenue generation. In addition,

they could result in significant expense to repair or replace damaged equipment and remedy any data loss or corruption. There is also a risk that financial losses due to such events may only be partly covered, or not covered at all, by Prisjakt's insurance policies (also see "Risk factors—Risks relating to Prisjakt's business and industry—Prisjakt may sustain substantial losses which are not covered by its insurance coverage" below). A prolonged interruption in the availability or reduction in the speed or other functionality of Prisjakt's platform could materially harm Prisjakt's reputation and business. Frequent or persistent interruptions in Prisjakt's platform could cause consumers and merchants to believe that Prisjakt's platform is unreliable, leading them to switch to competitors or to avoid Prisjakt's platform, and could permanently harm Prisjakt's reputation and net revenue. Accordingly, systems failures, delays in service, cyberattacks or other interruptions in Prisjakt's services could, if materialised, have a material adverse effect on Prisjakt's operations and net revenue.

Prisjakt's revenue is heavily concentrated to click-based services

Prisjakt operates a price comparison platform that generates revenue by connecting consumers with merchants and facilitating transactions through click-throughs to merchant websites. Prisjakt generates revenue through three main sources: (a) click-based services, where merchants pay Prisjakt a fee for every click-out to their websites, which represented 89.9 per cent of the net revenue, (b) advertising services, where advertisers pay for impressions, which represented 8.9 per cent of the net revenue, and (c) feeds and featured brands services, comprising product, price and marketing intelligence data sold as monthly subscriptions, which represented 1.1 per cent of the net revenue, in each case for Prisjakt Sverige AB for the period 1 January–30 June 2026. Prisjakt's revenue model is therefore heavily concentrated in click-based services, with limited diversification across alternative revenue sources.

Prisjakt's dependence on pay-per-click revenue creates significant exposure to the willingness of merchants to participate in the platform and pay fees for traffic. As of 30 June 2026, Prisjakt maintained relationships with more than 12,800 merchants. Prisjakt's click-out agreements with merchants typically run until further notice with short notice periods. This contractual structure means that merchants can terminate their participation or reduce their click-out budgets with limited advance notice, and Prisjakt has limited ability to prevent such decisions or to enforce long-term commitments. There is a risk that merchants may decide to reduce or cease their participation in the platform if they perceive that the traffic they receive does not justify the fees they pay, if they find more cost-effective marketing channels, or if competitive or economic pressures require them to reduce marketing expenditures. Any material reduction in merchant participation or click-out budgets would directly impact Prisjakt's largest revenue stream.



Prisjakt also has limited control over the fee levels and payment terms that merchants are willing to accept. Click-out fees may be subject to competitive pressure from other price comparison platforms, and there is a risk that merchants may demand lower fees or more favourable payment terms as a condition of continued participation. If Prisjakt is unable to maintain fee levels at current rates, or if competitive dynamics force Prisjakt to reduce fees to retain merchant participation, this would directly reduce revenue even if click-out volumes remain stable. Conversely, if Prisjakt seeks to increase fees to drive revenue growth, there is a risk that merchants may reduce their participation or withdraw entirely, which could result in lower overall revenue despite higher rates.

The click-through revenue model is also vulnerable to changes in consumer behaviour and technological innovations that may enable merchants to reach consumers directly without intermediary platforms such as Prisjakt. Consumers' shopping habits and preferences evolve over time, influenced by new technologies, changing expectations and the emergence of alternative channels for product discovery and price comparison. There is a risk that technological developments such as enhanced search engine capabilities, AI-powered shopping assistants, voice commerce, social commerce platforms or direct merchant apps could reduce consumers' reliance on traditional price comparison websites. If consumers increasingly discover products and compare prices through alternative channels, traffic to Prisjakt's platform would decline, directly reducing click-out revenue. Similarly, if merchants develop more effective direct-to-consumer marketing strategies or distribution channels that reduce their dependence on price comparison platforms, they may reduce or cease their participation in Prisjakt's platform. In addition, Prisjakt's ability to generate revenue through the advertising segment and the brands segment is closely correlated with traffic volumes and therefore subject to the same consumer behaviour risks as the click-out revenue model.

Prisjakt continuously explores growth initiatives (see "Strategy, performance and business environment—Business overview—Strategy and objectives—Growth strategy"). However, there can be no assurance that growth initiatives will be successful in generating additional revenue or diversifying Prisjakt's revenue base. Growth initiatives may require significant investments in technology, marketing, personnel or other resources, and there is a risk that such investments may not generate the anticipated returns or may take longer than expected to become profitable. New revenue streams or business models may face unforeseen challenges, competitive pressures or market acceptance issues that prevent them from achieving commercial success. Any material reduction in merchant participation, downward pressure on click-out fees, adverse changes in consumer and merchant behaviour, or technological disruptions to the price comparison model could have a material adverse effect on Prisjakt's net revenue and profit.

Prisjakt is dependent on continued e-commerce growth and maintaining its merchant network

Prisjakt operates a price comparison platform that generates revenue primarily through click-outs, where merchants pay Prisjakt a fee for every click-out to their websites. Click-outs represented 89.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026. The Western European e-commerce market is valued at approximately SEK 3,441 billion and is expected to grow at a compound annual growth rate of approximately 7 per cent between 2024 and 2029, whilst the comparison-shopping services market is expected to grow at compound annual growth rate of approximately 9 per cent during the same period. Approximately 85 per cent of e-commerce consumers use price comparison sites at least every third to fourth time during their purchase journey.⁴ Consequently, Prisjakt's business performance and revenue generation is fundamentally dependent on the continued growth and development of the e-commerce market. The financial health and economic situation of merchants directly impacts willingness to allocate resources to customer acquisition channels such as Prisjakt. During periods of economic downturn, reduced consumer spending, or deteriorating merchant profitability, merchants may reduce their marketing expenditures or seek to renegotiate commission rates and referral fees to lower levels, which would negatively impact Prisjakt's revenue generation. A slowdown, stagnation, or contraction in e-commerce, whether due to macroeconomic conditions, changes in consumer behaviour, increased competition from alternative shopping channels, or other factors, would reduce consumer demand for price comparison services, thereby affecting Prisjakt's traffic volumes, merchant engagement, and could ultimately have a material adverse effect on Prisjakt's financial performance.

Prisjakt's platform value proposition depends on maintaining a comprehensive network of merchants across various product categories and the merchant network may decrease due to changes in merchant business models, consolidation in the e-commerce industry, or merchant insolvency. As of 30 June 2026, Prisjakt maintained relationships with more than 12,800 merchants across various product categories. While traffic from individual merchant exits typically redistributes to other merchants within the same product category, the simultaneous exit of multiple significant merchants within the same category could materially diminish the platform's value proposition by reducing product selection and price comparison options, negatively impacting user experience and platform attractiveness, which could have a material adverse effect on Prisjakt's traffic volumes and net revenue.

Furthermore, Prisjakt derives a significant portion of its revenue from a limited number of key merchants primarily operating in the e-commerce market, creating a high concentration of revenue among them. Whilst the loss of an individual merchant does not necessarily result in a corresponding loss of click-out revenue, as the associated traffic typically redirects to other merchants within the same product category, the simultaneous loss of several key merchants, or material changes in their business or marketing strategies,

⁴) Source: ADL market study.



commission structures, or use of Prisjakt's platform, could have a material adverse effect on Prisjakt's net revenue. Key merchants may decide to reduce their reliance on Prisjakt's platform in favour of direct-to-consumer marketing strategies, proprietary customer acquisition channels, or competing price comparison services, which would have a material adverse effect on Prisjakt's net revenue.

Additionally, merchants may increasingly invest in alternative customer acquisition strategies that reduce their dependence on price comparison platforms, such as direct-to-consumer marketing, brand building initiatives, social media commerce, marketplace platforms, and proprietary loyalty programs. If merchants develop stronger direct relationships with consumers and alternative traffic sources become more cost-effective, they may reduce their investment in price comparison platforms or negotiate less favourable commercial terms with Prisjakt. A significant reduction in merchant's use of Prisjakt's platform, or a broad shift in merchant marketing strategies away from price comparison platforms could have a material adverse effect on Prisjakt's net revenue.

Prisjakt is dependent on continuous technological innovation to maintain platform attractiveness and competitiveness

Prisjakt operates a technology-driven price comparison platform that depends on its ability to continuously innovate and adapt to technological advancements in order to maintain its attractiveness to consumers and merchants. Consumer behaviour and expectations regarding digital services evolve and are influenced by technological innovations, new device types and emerging platforms. Although Prisjakt believes that it may offer new channels of traffic and revenue for Prisjakt, developments in AI as well as advancing product discovery models via search engines or social media may fundamentally alter how consumers discover and compare products. For example, AI-driven recommendations and integrated commercial content within dominant platforms could create filter bubbles that limit consumers' exposure to alternative products and merchants, reducing their need to use independent price comparison services. As large technology platforms increasingly control the consumer product discovery journey through algorithmic curation, consumers may bypass independent price comparison services altogether, potentially diminishing Prisjakt's relevance and its ability to attract traffic. If Prisjakt's technology investments do not adequately address evolving consumer preferences, there is a risk that consumers may perceive the platform as outdated or less attractive compared to competing services, which could have a material adverse effect on Prisjakt's traffic volumes and net revenue. Since Prisjakt's revenue model is fundamentally dependent on generating traffic and earning commissions for directing traffic to merchants' websites, any significant decline in traffic volumes would directly and materially impact Prisjakt's revenue generation capability. Decreased consumer participation, lower click-out revenue and reduced banner advertising value would have a material adverse effect on Prisjakt's financial position and potentially threaten the financial sustainability of the business model.

Prisjakt's ability to maintain platform attractiveness depends on continuous investment in technological innovation and platform development. Such investments require substantial financial resources and technical expertise, including the recruitment and retention of competent personnel with specialised skills to upgrade platform architecture, implement new features, integrate AI capabilities and enhance data processing capacity. Prisjakt may face difficult decisions regarding resource allocation, as investments in one area may require reducing spending in others or accepting lower short-term profitability. Further, the scale or direction of investments in Prisjakt's platform may be difficult to reverse once significant resources have been committed. As of 30 June 2026, Prisjakt Sverige AB had invested approximately SEK 210 million over the past five years in platform development, and is currently implementing AI-driven features including automated price matching, AI-generated product descriptions, automated product post creation and AI shopping assistants to enhance user experience and maintain competitive positioning. Future investments may be necessary as Prisjakt operates in a rapidly evolving technological landscape. Critically, continuous technology investments could create ongoing financial pressure without guaranteed returns, and there is a risk that investments in new technologies or features may not generate the anticipated improvements in user engagement, traffic volumes or revenue generation. If Prisjakt is unable to secure sufficient funding for necessary investments, or if investments fail to deliver the intended results, Prisjakt may fall behind competitors or lose market relevance, which could have a material adverse effect on Prisjakt's net revenue and operations.

The development of generative AI and agentic AI technologies presents a substitution risk to Prisjakt's business model. AI-powered conversational interfaces are increasingly utilised by consumers for product discovery and research, and agentic AI systems, which autonomously manage the consumer shopping journey from product discovery through to transaction completion. If consumers increasingly use such AI agents embedded in search engines, separate AI-chatbots, e-commerce platforms or payment services rather than visiting dedicated comparison platforms such as Prisjakt, the volume of traffic to Prisjakt's platform could decline materially, as such AI-powered shopping agents may be able to autonomously orchestrate purchases and thus bypass traditional affiliate links and click-out models. Since Prisjakt's primary revenue model is based on a cost-per-click structure, which generated 89.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026, any material decline in platform traffic could directly reduce click-throughs to merchant websites and thereby reduce revenue. Furthermore, if traditional click-out models decline in effectiveness, Prisjakt may be required to transition to alternative monetisation frameworks such as verified-data fees or API-access fees, which would require significant investment, may not be successful and could result in lower revenue per transaction or reduced monetisation efficiency. If AI-powered services successfully substitute for traditional price comparison platforms or if Prisjakt is unable to adapt its business model



to remain relevant in an AI-driven competitive landscape, this could result in a material decline in platform traffic and click-out revenue, potentially threatening the financial sustainability of Prisjakt's business model, and having a material adverse effect on Prisjakt's net revenue, financial position and operations.

Prisjakt is exposed to the risk of making strategic misjudgements in technology investment decisions due to the inherent difficulty in predicting future market developments, evolving market trends, consumer behaviour and technological trends. Strategic decisions regarding technology investments and product development priorities must be made based on assessments of future market developments and consumer preferences which are subject to significant uncertainty. Prisjakt may invest in technologies that prove less important than anticipated or may fail to invest sufficiently in technologies that become critical to competitive positioning. Any failure by Prisjakt to continuously innovate its products and services, to keep pace with technological developments, to adapt to changed consumer behaviour in a timely manner, or to make sound strategic decisions regarding technology investments may result in the platform becoming less attractive or relevant to consumers and merchants, who may choose alternative product discovery channels. The cumulative effect of such strategic misjudgements may cause merchants to perceive the platform as less effective for customer acquisition and decide to reduce their participation or shift their marketing budgets to alternatives that better align with evolving market dynamics, which would have a material adverse effect on Prisjakt's net revenue.

Prisjakt is dependent on retaining and recruiting qualified employees

Prisjakt's operations are dependent on certain members of its senior management team and key technical employees who possess critical knowledge of Prisjakt's platform architecture, data processing systems, merchant integrations and business operations. A number of Prisjakt's technical functions are staffed by employees with significant specialised knowledge of Prisjakt's systems, processes and merchant relationships, which knowledge is not always fully documented or easily transferable. The loss of one or more members of senior management or key technical personnel could result in disruption to platform operations, delays in product development initiatives, impaired ability to maintain merchant relationships or reduced capacity to execute strategic initiatives. The process of recruiting, onboarding and training qualified replacements for such positions is often costly and time-consuming, and there is a risk that suitable replacements with comparable expertise and experience may not be identified or successfully recruited in a sufficiently timely manner. If Prisjakt experiences the loss of key management or technical personnel without adequate succession planning or timely replacement, this could result in operational disruptions, knowledge gaps affecting platform maintenance and development, weakened merchant relationships, increased recruitment and training costs, and reduced capacity to respond to competitive threats or market opportunities, which

could have a material adverse effect on Prisjakt's business and financial position.

Prisjakt operates in a highly competitive labour market for technology talent, particularly for AI and machine learning specialists, experienced software engineers, data scientists and platform architects. For the six-month period ended 30 June 2026, Prisjakt Sverige AB's total personnel costs amounted to SEK 77.5 million across a total of 178 employees. Competitors may offer more attractive remuneration packages, which could compel Prisjakt to either increase its remuneration levels, incurring additional costs, or risk key employees terminating their employment to join competitors. There is a risk that Prisjakt may experience difficulties in attracting qualified candidates to join Prisjakt, particularly for specialised technical roles where demand significantly exceeds supply in the Nordic labour market. Whilst Prisjakt considers that it has a strong employer brand within the Nordic technology sector, there is a risk that Prisjakt may not be able to compete effectively for talent against larger or better-resourced competitors. If Prisjakt is unable to attract qualified candidates, offer competitive compensation packages or provide attractive career development opportunities, Prisjakt may face prolonged vacancies in critical positions or key employees may choose to terminate their employment and join competitors. Should any of these risks materialise, it would adversely affect Prisjakt's ability to develop new features, maintain platform performance and reliability, ultimately leading to reduced platform attractiveness, and lower click-out revenue. In addition, any material increase to Prisjakt's personnel costs would have an adverse effect on Prisjakt's margins and profits. For example, if Prisjakt needs to increase salaries or benefits to attract or retain qualified personnel, such increased costs would directly reduce profitability unless offset by corresponding revenue growth or cost reductions elsewhere in the business.

Prisjakt is dependent on its marketing effectiveness to generate platform traffic

Prisjakt's business model depends on generating consumer traffic to its platform. Prisjakt's platform generated over 132.8 million and 61.5 million click-outs during the financial year ended 31 December 2025 and the six-month period ended 30 June 2026, respectively, and engaged approximately 1.5 million users, with approximately 50 per cent of traffic to the platform being organic as of 30 June 2026. To maintain and grow traffic volumes, Prisjakt is dependent on the effectiveness of its marketing and public relations activities to increase brand awareness, maintain brand perception and attract consumers to the platform. Prisjakt utilises a multi-channel marketing approach, comprising both digital marketing channels such as search engine marketing, social media advertising, display advertising and content marketing, as well as traditional marketing channels and public relations activities to build brand recognition and drive traffic acquisition.

There is a risk that Prisjakt's marketing and public relations activities could become less effective in the future due to



changing consumer preferences, increased competition for consumer attention, saturation of marketing channels, or reduced effectiveness of specific marketing tactics. Marketing effectiveness may decline as a result of changes in consumer behaviour, such as increased use of ad-blocking technologies, reduced engagement with traditional advertising formats, or shifts in how consumers discover and compare products online. Technology advances, particularly in AI and personalised recommendation systems integrated into search engines or social media, may diminish the effectiveness of Prisjakt's marketing efforts to drive traffic. Even if Prisjakt would increase its marketing expenses in order to maintain or increase its marketing effectiveness, there is a risk that such increased costs do not generate additional traffic. If Prisjakt's marketing activities become less effective, this could result in lower brand awareness and perception amongst consumers and consequently reduced traffic to the platform, which would have a material adverse effect on Prisjakt's primary revenue streams.

Moreover, if Prisjakt's marketing capabilities were to be restricted, for example due to changes in data protection laws such as restrictions on the use of cookies and tracking technologies, changes in marketing laws such as restrictions on specific advertising formats that are utilised by Prisjakt, or other regulatory developments, Prisjakt could be required to focus on less effective or more costly marketing channels. Regulatory restrictions on data collection and targeted advertising may reduce Prisjakt's ability to effectively target potential users based on their interests, search behaviour or characteristics, thereby reducing marketing efficiency and increasing customer acquisition costs. Prisjakt's traffic generation is dependent on strong search engine visibility, which in turn is dependent on the continued effectiveness of Prisjakt's search engine optimisation ("SEO") as assessed by search engines' ranking algorithms. As Prisjakt does not control these algorithms, there is a risk that a search engine implements changes that adversely affect Prisjakt's search rankings and require Prisjakt to quickly adapt to restore its search visibility. If Prisjakt fails to restore its search visibility within a reasonably short period of time, Prisjakt may need to try to compensate for the resulting shortfall in traffic by increasing its investment in paid search marketing and other paid customer acquisition channels on short notice. As the cost and effectiveness of marketing channels differ significantly, any material restrictions on Prisjakt's ability to utilise its current multi-channel marketing approach or any requirement to shift marketing expenditures towards less effective or more costly channels could result in reduced traffic acquisition efficiency, higher customer acquisition costs and lower overall traffic volumes, which would have a material adverse effect on Prisjakt's ability to generate click-out revenue and maintain profitability.

Prisjakt is exposed to risks in its governance and internal control framework

Prisjakt was divested from the Schibsted group in June 2025 and transitioned from being part of a large international media group to operating as an independent company. Prior

to the separation, Prisjakt operated as part of Schibsted's corporate structure and relied on some of the Schibsted group's centralised functions for legal, compliance, IT and other support services. The Company has implemented new governance structures, internal control systems and compliance procedures appropriate for a standalone listed company. There is consequently a risk that unforeseen weaknesses or deficiencies may emerge in the Company's governance practices or internal control framework. Internal policies and procedures have been developed for the Company's operations as an independent entity, but their practical effectiveness will be demonstrated and tested in practice over time. Furthermore, whilst the Company's management and personnel possess relevant expertise, they are developing experience in operating and governing Prisjakt as a standalone listed company, which may affect the effectiveness of governance and oversight. If the Company does not maintain an effective internal governance and control framework appropriate for a standalone listed company, or if potential governance weaknesses or control deficiencies are identified by regulators, auditors or investors, this could result in regulatory scrutiny, loss of investor confidence, increased compliance costs, which could impair the Company's ability to attract institutional investors or utilise the capital markets effectively to support strategic initiatives, which would have a material adverse effect on the Company's reputation and financial position.

Following the listing, the Company will be subject to certain laws, regulations and requirements as a listed company on Nasdaq First North Premier Growth Market, including obligations regarding information disclosure, corporate governance and financial reporting under the Market Abuse Regulation (EU) 596/2014, the Nasdaq First North Growth Market Rulebook for Issuers of Shares as well as the disclosure obligations of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares. Complying with these obligations requires significant management resources and increased costs for legal advice, auditing and other governance services. If the Company is unable to successfully establish and maintain effective corporate governance practices and comply with applicable regulations and requirements for listed companies, this could result in regulatory sanctions, fines and other costs, as well as reputational damage, which could have a material adverse effect on the Company's operations.

Prisjakt is subject to regulatory and commercial risks in international operations

Prisjakt operates across multiple jurisdictions and generates revenue from users and merchants in Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand. Sweden represented 54.6 per cent, Norway represented 33.5 per cent and the international markets represented 11.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026. International operations may create exposure to legal and regulatory complexity as Prisjakt's employees and operational resources are primarily based in Sweden while conducting business across multiple foreign jurisdictions, which may affect Prisjakt's ability to



conduct business efficiently and cost-effectively. As of 30 June 2026, Prisjakt maintained relationships with more than 12,800 merchants across these jurisdictions, including major retailers and numerous other local and international merchants, each operating under different contractual frameworks and commercial practices across the various jurisdictions. Given that Prisjakt's management, personnel and operational resources are concentrated in Sweden, Prisjakt may face greater difficulty or incur additional costs in certain foreign jurisdictions in enforcing payment terms with merchants, pursuing legal remedies for breach of contract or infringement of Prisjakt's rights, including intellectual property rights (see also "Risk factors—Legal and regulatory risks—Prisjakt may be unsuccessful in its claim against Google, risks bearing litigation costs, and there can be no assurance that any potential recovery would be distributable to shareholders"), due to limited local presence, language barriers, unfamiliarity with local business practices and the need to engage local legal counsel and advisors. Consequently, legal proceedings in foreign jurisdictions may be more time-consuming, costly and unpredictable to Prisjakt than in Sweden, and there is a risk that Prisjakt may not be able to effectively protect its commercial interests or recover damages in disputes with merchants, suppliers or other counterparties. If Prisjakt is unable to effectively enforce contracts or protect its rights in certain jurisdictions, this could result in financial losses from unpaid merchant fees or constraints on international expansion or operations, which could have a material adverse effect on Prisjakt's business.

Prisjakt's international presence subjects it to varying legal, regulatory and commercial frameworks across these jurisdictions, each with distinct requirements regarding commercial practices, contract law, consumer protection, data protection, employment law and intellectual property rights. The Company has established subsidiaries outside of Sweden to support its international operations including Prisjakt Norge AS (Norway), Prisjakt Finland Oy (Finland), Prisjakt ApS (Denmark), Pricespy Ltd (United Kingdom) and Pricespy Media Ltd (New Zealand), Prisjakt France SAS (France) and Prisjakt Poland Sp. z o.o. (Poland). The complexity of complying with foreign laws and commercial standards across Prisjakt's operating markets from a Swedish operational base entails that the costs of doing business across multiple jurisdictions may exceed comparable domestic costs. For example, managing compliance with foreign employment law could present particular challenges as it may impose complex requirements regarding employee rights, working conditions and termination procedures that differ materially from Swedish employment law. Given that Prisjakt's human resources and legal functions are based in Sweden and structured around Swedish employment law principles, Prisjakt may need to obtain specialised legal expertise and establish separate compliance procedures to ensure compliance with foreign requirements. The risk of non-compliance with local legal or regulatory requirements could mean that Prisjakt's operational costs increase, and any misinterpretation of applicable rules or inadequate compliance procedures could result in regulatory sanctions, fines, or legal proceedings brought

by regulators, employees, consumers or other third parties, which could have an adverse effect on Prisjakt's profitability.

Prisjakt may sustain substantial losses which are not covered by its insurance coverage

Prisjakt's insurance policies include insurance to cover risks associated with Prisjakt's business, including, among other things, cyber liability and general professional liability. However, there is a risk that Prisjakt will not be able to maintain adequate insurance in the future or that insurance will not be available on acceptable terms, or at all, as a result of changed market conditions or of other reasons. There is also a risk that the occurrence of damage and disruption caused by adverse events related to, among other things, Prisjakt's legal and regulatory risks, e.g. potential non-compliance with data protection laws, IT security, cyber security breaches, may not be covered adequately or at all by Prisjakt's insurance policies. In particular, if Prisjakt would experience large-scale system failures, disruptions or similar events, there is a risk that financial losses resulting from such events may only be partly covered, or not covered at all, by Prisjakt's insurance policies. To the extent that Prisjakt suffers significant losses or damages that are not covered by insurance or which exceeds Prisjakt's insurance coverage, or if Prisjakt has to pay significantly higher insurance premiums due to difficulties in procuring insurance solutions tailored to its business, it would have a material adverse effect on Prisjakt's profit and financial position.

Prisjakt is exposed to risks relating to the implementation of its long-term growth strategy

Prisjakt has formulated a growth strategy focused on four main pillars in order to achieve its financial goals of profitable growth and to maintain its position as a leading comparison services provider. The strategy includes exploring acquisition and market expansion opportunities. The strategy is built on four pillars: enhancing revenue streams, expanding traffic acquisition, establishing product knowledge leadership, and pursuing bolt-on acquisitions. Enhancing revenue streams involves leveraging Prisjakt's Nordic brand position to deepen user engagement and expand monetisation through strengthened brand credibility, increased user retention and engagement (as logged-in users generate approximately three times more click-outs), and diversified revenue streams through new sponsored formats. Expanding traffic acquisition includes the scaling of Prisjakt Lite into new European markets, developing an AI shopping assistant, and potentially expanding into adjacent verticals such as insurance and utilities, credit cards, electricity contracts and mobile operators. Establishing product knowledge leadership aims to position Prisjakt as a leading authority through advanced automation of product matching and creation, with full automation expected by 2026. Pursuing bolt-on acquisitions targets consolidation of the fragmented European price comparison landscape and selective expansion into adjacent verticals.

The expansion of traffic acquisition through new projects or initiatives such as Prisjakt Lite, as well as initiatives to



expand traffic acquisition in new European markets carries execution risks. For instance, whilst Prisjakt Lite is designed to operate with minimal local expenditure and leverage paid acquisition channels, there is a risk that customer acquisition costs in new markets may be higher than anticipated, that local competition may be stronger than expected, or that regulatory requirements may create barriers to entry or increase operating costs. Additionally, the profitability of new initiatives to promote growth in existing markets may not be replicable in new geographies due to differences in consumer behaviour, competitive dynamics or market maturity. Further, the development of an AI shopping assistant requires substantial investment in technology and data infrastructure, and there is a risk that the assistant may not deliver the anticipated improvements in user engagement or conversion rates, or that it is not able to compete with alternative products. If Prisjakt fails to successfully enhance its revenue streams through increased user engagement and new monetisation formats, this could result in lower-than-anticipated revenue growth, reduced return on investment in brand and product development, and an inability to diversify away from Prisjakt's current dependence on cost-per-click revenue (which represents 89.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026), which could have a material adverse effect on Prisjakt's ability to achieve its growth targets, and consequently its long term financial performance.

There is a risk that the financial returns expected to be generated by any strategic M&A initiatives may not be realised, or that the anticipated benefits will not be achieved within the expected timeframe. The Company's assessment of, and assumptions regarding, an acquired business may prove to be inaccurate, and the actual performance of the acquired business may differ materially from the Company's expectations. In addition, acquisitions may expose the Company to unknown or unexpected liabilities or costs relating to the acquired business. There is also no assurance that any such strategic M&A initiatives will be identified, completed or successfully integrated, and the pursuit of acquisitions is subject to significant risks. As such, the Company's acquisition strategy carries significant execution and integration risks. In addition, the European price comparison landscape is fragmented, and potential acquisition targets may have different technology platforms, business models, merchant relationships or organisational cultures that prove difficult to integrate. There is a risk that Prisjakt may overpay for acquisitions, that anticipated cost or profit synergies from migrating acquired businesses onto Prisjakt's infrastructure may not be realised, or that key personnel, merchant relationships or user traffic may be lost following an acquisition. Further, expansion into adjacent verticals would require Prisjakt to compete in markets where it has limited experience and where established competitors may have stronger brand recognition, regulatory expertise or distribution capabilities. Acquisitions in adjacent verticals would require Prisjakt to develop expertise in new product categories and regulatory environments, and there is a risk that such acquisitions may not generate the anticipated cross-selling opportunities or revenue growth. If

Prisjakt's acquisition strategy is unsuccessful due to overpayment for targets, failures in the integration of targets or their platforms and staff, losses of acquired merchant relationships or user traffic during integration, inability to realise anticipated cost synergies from platform migration, or failure to successfully compete in adjacent verticals where Prisjakt lacks experience, this could result in ongoing operating losses from underperforming acquisitions, cash outflows without corresponding returns, which could have a material adverse effect on Prisjakt's cash flow and long term profitability.

Reaching Prisjakt's growth targets may require significant time and efforts, and involve significant costs. There is a risk that Prisjakt is not successful in executing its growth strategy or certain elements thereof due to lack of market acceptance, higher than forecasted costs, misallocated investments or a variety of other factors, many of which are outside of Prisjakt's control, which results in Prisjakt not receiving returns on its investments. The enhancement of revenue streams depends on maintaining and strengthening brand credibility in an increasingly competitive environment where AI-generated information is becoming more common and competitive. There is a risk that investments in brand building, expert-driven content and user engagement, or new features do not translate into the anticipated increase in logged-in users, click-out volumes or new revenue streams. Further, in order to pursue its long-term growth objectives, Prisjakt must remain flexible and be adaptive to changes in its current and prospective markets, and continuously be prepared to adjust its strategic plans. If Prisjakt fails at being sufficiently adaptive to meet changing conditions, if its growth strategy is proven to be insufficient, or if the strategy is not successfully executed, this could have a material adverse effect on Prisjakt's revenue growth.

The Company is exposed to risks related to unknown circumstances or inadequate handling of such circumstances related to the acquisition of Prisjakt Sverige AB

The Company acquired 100 per cent of the shares in Prisjakt Sverige AB and its subsidiaries through a share purchase agreement dated 5 May 2025. The transaction was completed on 13 June 2025, upon which the Company became the parent holding company of the Group. The acquired business represents substantially all of the Group's current business operations. In connection with acquisitions, there is generally an inherent risk that potential issues with the target company are not detected during the due diligence process. Accordingly, there is a risk that issues such as required investments, outstanding commitments, unforeseen liabilities, operational challenges, technological deficiencies, regulatory non-compliance or customer and merchant relationship issues were not fully identified or properly assessed during the Company's financial, legal, operational and commercial review of Prisjakt Sverige AB. Due diligence reviews rely on information provided by the seller and other sources, which may be incomplete, inaccurate or misleading. If material problems or liabilities were not identified during due diligence, or if the acquired business performs below expectations due to unforeseen issues, this could result in unexpected capital



investments, undisclosed liabilities, operational disruptions, reputational damage or loss of revenue.

The Company benefits from representations and warranties provided by the seller under the share purchase agreement and is covered by a representations and warranties insurance related to the acquisition of Prisjakt Sverige AB with an insurance limit of SEK 100 million. There is a risk these contractual safeguards may prove insufficient to fully remedy or recoup losses arising from undiscovered or inadequately assessed risks. The representations and warranties insurance contain various exclusions, a retention of SEK 2.25 million and claims thresholds, meaning certain losses may not be recoverable. The seller is generally not liable for warranty breaches except in cases of fraud or wilful misconduct, and except for breaches of fundamental warranties (relating to matters such as title to shares, capacity and authority, share capital and solvency) where losses are not recoverable under the representations and warranties insurance or where the insurance limit has been eroded. The seller's maximum liability pursuant to the share purchase agreement is capped at an amount equal to the purchase price. Claims under the general warranties were required to be notified within twelve months following completion of the transaction, meaning that the general warranty claim period expired on 13 June 2026, and the Company therefore no longer has recourse against the seller for breaches of general warranties. The fundamental warranties remain subject to a five-year time limitation, and tax warranties are subject to a six-year time limitation. If the Company's losses would exceed the applicable liability limitations, or arise from matters for which the general warranty claim period has now elapsed, the Company would bear any excess or unrecoverable amounts. There is also a risk that problems may only become apparent after the relevant limitation period has expired, leaving the Company without recourse, or that the insurer may dispute coverage or that claims may fall within policy exclusions.

In addition to the risk that the representations and warranties insurance and the seller's liability under the share purchase agreement may prove insufficient to fully compensate the Company for losses, there is a risk that losses may be incurred that are not covered by such contractual protections and insurance at all. Any significant problems with the acquired business that are not adequately covered by the available contractual remedies and insurance could have a material adverse effect on the Company's operations and financial position.

Legal and regulatory risks

Prisjakt may be liable to fees, damages, or be subject to sanctions due to improper or unlawful processing of personal data

Prisjakt is a platform primarily aimed at consumers. As of 30 June 2026, Prisjakt's platform had approximately 1.5 million users with an average of 1,000 member accounts created daily during the six-month period ended 30 June 2026. Prisjakt acts as a data controller processing and storing different types of information and data, for example, personal data

relating to customers and website visitors. Prisjakt further acts as a data controller in relation to the processing of its employees and consultants' personal data. Prisjakt's processing of personal data is subject to extensive regulation, such as the GDPR and additional national laws that supplement the GDPR. The requirements include, for example, that personal data may only be collected for specified, explicit and legitimate purposes, and may only be processed in a manner consistent with these purposes. Further, the collected personal data must be adequate, relevant and not excessive in relation to the purposes for which it is collected and/or processed, and it must not be kept for a longer period of time than necessary for the purposes of the collection.

Prisjakt's compliance with applicable data protection laws and regulations is primarily subject to supervision by the Swedish Authority for Privacy Protection (Sw. *Integritetsskyddsmyndigheten*). Authorities may, from time to time, review or audit Prisjakt's data protection practices and require Prisjakt to change its prevailing practices, which may result in additional costs and administration for Prisjakt. In general, Prisjakt's lead supervisory authority, the Swedish Authority for Privacy Protection, will serve as sole point of contact for Prisjakt also in relation to international data protection matters, but in exceptional circumstances local data protection authorities may be the competent authority and issue legally binding orders to Prisjakt.

Prisjakt processes personal data of users visiting Prisjakt's website and mobile applications and sometimes by means of cookies and similar tracking technologies used for analytics, statistics and marketing purposes. Prisjakt must ensure that the use of cookies and similar tracking technologies are in compliance with applicable regulations, including to obtain consent for non-essential cookies and similar tracking technologies in accordance with the Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector, which has been implemented in Sweden through the Swedish Electronic Communications Act (Sw. *lag (2003:389) om elektronisk kommunikation*). The legal development in the area of e-privacy is under constant development and the guidance in terms of consent and use of cookies and similar tracking technologies, in certain aspects, is neither clear, adequate nor fully aligned on EU and national level. Data collected via cookies and similar tracking technologies include personal data and therefore, non-compliance may result in penalties under the Swedish Electronic Communications Act and the GDPR.

The GDPR puts great emphasis on the obligation for data controllers to demonstrate compliance with the regulation, which may result in demands for increased documentation. In general, compliance with the GDPR requires continuous and systematic work. Although Prisjakt works with GDPR compliance, there is a risk that Prisjakt is unable to demonstrate its compliance with all the requirements under the GDPR, which is an obligation pursuant to the accountability principle. Even if Prisjakt works toward GDPR compliance, Prisjakt may fail



to ensure that all provisions of the GDPR are complied with, for example, inadequate routines, policies and records for processing personal data, ensuring adequate measures for the timely erasure of data, or data breach due to human error, which may result in damages claims from any data subject affected or fines pursuant to the GDPR. Another example is that Prisjakt's security controls over personal data and other data protection practices may not prevent the improper disclosure of personal data or processing of personal data in breach of applicable laws and contracts.

Technical complexity, including continuous changes of the regulatory framework and any court decisions that may affect the interpretation of the GDPR and the Swedish Electronic Communications Act, entail that there is a risk that Prisjakt may not be fully compliant with the GDPR and the Swedish Electronic Communications Act. There is also a risk that the impact of the GDPR, as well as any other changes in data protection legislation in any of the markets in which Prisjakt operates, especially if resulting in restrictions on use of personal data, could have an adverse effect on Prisjakt's business. Any administrative and monetary fines (including, in the event of non-compliance with the GDPR, administrative fines of up to the greater of EUR 20 million or 4 per cent of the Company's and its subsidiaries' total global annual turnover), damages to data subjects and for breaches of contractual arrangements and/or reputational damage due to incorrect implementation or breach of the GDPR would also adversely impact Prisjakt's financial position. The degree to which non-compliance with applicable requirements could affect Prisjakt is uncertain and presents a risk to Prisjakt's operations and reputation.

Prisjakt may be liable to fees or be subject to sanctions under marketing rules

Prisjakt operates a price comparison platform that facilitates consumer purchasing decisions by displaying product information, prices and merchant offerings. As a consumer-facing platform, Prisjakt is subject to consumer protecting marketing laws in each jurisdiction where it operates, including regulations concerning advertising practices, information requirements, transparency obligations and prohibitions against misleading or unfair marketing. Operating across different jurisdictions creates complexity in ensuring compliance across all markets. Marketing laws impose obligations on Prisjakt such as requirements to provide specific disclosures, restrictions on marketing materials and promotional practices, and prohibitions against unfair or misleading marketing practices (also see section "Shareholder information—Marketing laws" below). Prisjakt has at times received complaints from consumers regarding aspects of its platform, though such complaints have not resulted in any formal disputes, claims or litigation. There is a risk that Prisjakt may inadvertently fail to comply with applicable marketing laws, whether due to misinterpretation of legal requirements,

operational errors, or changes in regulatory standards. Any violation could result in fines, sanctions or enforcement actions by regulatory authorities, mandatory changes to marketing practices, and reputational damage that reduces consumer trust and platform attractiveness. Such outcomes could lead to reduced traffic, lower conversion rates and user dissatisfaction, which could have a material adverse effect on Prisjakt's net revenue and profitability. Furthermore, future changes in marketing legislation could require costly modifications to Prisjakt's platform and operations.

Prisjakt may be unsuccessful in its claim against Google, risks bearing litigation costs, and there can be no assurance that any potential recovery would be distributable to shareholders

Prisjakt operates as a comparison-shopping service and generates revenue primarily through click-outs, whereby merchants pay a fee for every click-out from Prisjakt's platform to their websites. Click-based services represented 89.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026. As a CSS platform, Prisjakt is dependent on its ability to attract consumer traffic, including through organic search visibility and search engine rankings. In June 2017, the European Commission found that Google had abused its dominant position in relevant markets for general search services in the EEA by favouring its own comparison-shopping service, Google Shopping, and by demoting competing price-comparison services. Prisjakt believes that its business has been adversely affected by Google's conduct, and on 9 October 2026, Prisjakt Sverige AB filed a lawsuit against Google before the Patent and Market Court (Sw. Patent- och marknadsdomstolen), claiming SEK 21.4 billion in damages relating to losses suffered by Prisjakt Sverige AB and other affected Group Companies as a result of Google's abuse of its dominant position by favouring Google's own comparison-shopping service and by demoting Prisjakt's price-comparison service. The claim covers both the infringement addressed by the Commission's decision and Google's conduct during the subsequent period.

The proceedings are at an early stage, and litigation of this nature is inherently complex, costly and time-consuming, and the outcome depends on a wide range of factors, including the interpretation and application of competition law and private enforcement rules, the assessment of evidence relating to the alleged abuse and causation, the quantification of damages, and the conduct and strategy of the opposing party. Google is a well-resourced counterparty with substantial legal and financial capabilities and may vigorously contest the claims. The proceedings may take several years to reach a final, binding and non-appealable resolution, and interim developments (including procedural rulings, evidentiary determinations and potential appeals) may materially affect the prospects or timeline of the case. The damages awarded, if any, will depend on facts, circumstances and legal argu-



ments specific to Prisjakt's case and may differ significantly from the amounts claimed or from any recovery achieved by other comparison-shopping services.

The proceedings are expected to be complex and protracted, and may require significant time and resources from Prisjakt's management and key personnel. The diversion of management attention and internal resources to the conduct of the proceedings could impair Prisjakt's ability to focus on its core business operations, which could adversely affect Prisjakt's business and financial performance.

To finance the litigation costs of the proceedings, Prisjakt Sverige AB has entered into a litigation funding agreement with a third-party litigation funder, pursuant to which the litigation funder has agreed to fund Prisjakt's litigation costs in return for a share of any damages, settlement or other recovery obtained pursuant to a final, binding and non-appealable order or ruling of a court or final and binding settlement agreement. Whilst the litigation funding arrangement is intended to limit Prisjakt's exposure to litigation costs, there is a risk that circumstances may arise under which the litigation funder is unable to continue funding the proceedings, for example due to the litigation funder's own potential financial difficulties. In such circumstances, Prisjakt may be required to bear litigation costs itself or to seek alternative funding arrangements, which may not be available on acceptable terms or at all. Any such litigation costs borne directly by Prisjakt would have a material adverse effect on Prisjakt's results.

In addition, even if Prisjakt is successful in its claim against Google and obtains a damages award or settlement, Prisjakt will only retain a share of any such recovery and there can be no assurance that holders of ordinary shares in the Company will receive any financial benefit therefrom (for further information regarding the allocation of any proceeds from the Google dispute, see "Shareholder information–Google Shopping competition case" and "Articles of association"). Furthermore, there can be no assurance that any recovery received by Prisjakt will be distributed to shareholders. There is currently no decision or commitment to distribute any recovery from the proceedings by way of dividend or otherwise, and the board of directors may determine that any such funds are better deployed for other purposes within the business. Any distribution would additionally require that the relevant Group entities have sufficient distributable funds under the Swedish Companies Act, which cannot be guaranteed. Accordingly, there can be no assurance that any recovery obtained in the Google dispute will result in distributions to the Company's shareholders.

Prisjakt may face difficulties in protecting and enforcing its intellectual property rights, and risks infringing intellectual property rights of others

Prisjakt owns a number of trademarks, domain names and other intellectual property, for example the rights to trademarks, images and other intellectual property related to its platform. In addition, Prisjakt also uses various software

through licensing agreements. There is a risk that Prisjakt may not have sufficient protection for trademarks or other intellectual property used in the business and could have difficulties with defending its trademarks and other intellectual property rights. There is also a risk that intellectual property created by employees in the course of their employment, other than source code and object code which is automatically assigned to the employer under Swedish law, is not vested with Prisjakt. Prisjakt may also be exposed to third parties attempting to take advantage of its intellectual property rights or brand, including the potential misuse of Prisjakt's brand which could reflect badly on Prisjakt. If Prisjakt fails to protect and maintain its intellectual property rights or if Prisjakt is alleged to have infringed on the intellectual property rights of other third parties, or if license agreements are terminated, Prisjakt's business and profit could be materially adversely affected.

Prisjakt's platform displays product images to facilitate price and product comparisons for consumers. Product images constitute a significant part of the user experience and are essential for enabling consumers to identify and compare products effectively. Whilst factual product information is generally not subject to copyright protection, rights to product images are typically protected and owned by manufacturers, brands or third parties. Prisjakt does not have direct licensing agreements with all manufacturers and brands whose product images are displayed on the platform. There is a risk that Prisjakt's use of product images may be considered to infringe intellectual property rights where proper consent has not been obtained from the rights holders. Prisjakt has, although rarely, received complaints from manufacturers regarding the use of product images without consent. Whilst such complaints have not resulted in litigation or formal disputes to date, and have been resolved by removing the contested images or by settling, there is a risk that future complaints could lead to formal legal proceedings, including claims for damages or injunctions. Should intellectual property infringement claims be brought against Prisjakt, this could result in significant legal costs, liability for damages, requirements to remove content, and reputational damage and reduce the attractiveness of Prisjakt's platform, which could have a material adverse effect on Prisjakt's operations and profitability.

Prisjakt's international operations create exposure to intellectual property risks across multiple jurisdictions. Prisjakt may face reduced or uncertain protection for intellectual property rights in certain jurisdictions where legal frameworks, enforcement mechanisms or judicial practices provide less robust protection than in Sweden. Additionally, the complexity of operating across multiple jurisdictions makes it difficult for Prisjakt to maintain comprehensive oversight of third-party intellectual property rights that it might inadvertently infringe, or to identify parties who may challenge Prisjakt's own rights. Prisjakt may face challenges in registering, maintaining and enforcing intellectual property rights in certain jurisdictions, and there is a risk that third parties may



infringe Prisjakt's intellectual property rights or that Prisjakt may inadvertently infringe intellectual property rights held by third parties in other jurisdictions. Any failure to adequately protect Prisjakt's intellectual property rights in international markets, or inadvertent infringement of third-party intellectual property rights, could result in legal proceedings, loss of brand protection, inability to operate under certain brand names in affected jurisdictions, and reputational damage, which could have a material adverse effect on Prisjakt's business.

Prisjakt is subject to the risk of increased tax expenses, unfavourable interpretation of tax rules or changes in tax legislation

Prisjakt's business and transactions are conducted in accordance with Prisjakt's interpretations of applicable laws, tax treaties, regulations and requirements of the tax authorities. There is a risk that Prisjakt's interpretation of applicable rules and administrative practice is incorrect. In addition, tax rules and practice may change in ways that are unfavourable to Prisjakt, resulting in additional tax liabilities or expenses. For the financial year 1 January–31 December 2025 and the period 1 January–30 June 2026, Prisjakt Sverige AB's total tax expense amounted to SEK 23.5 million and SEK 11.3 million, respectively, and its effective tax rate was 22.9 per cent and 21.0 per cent, respectively. Prisjakt's tax situation for previous, current and future years may change as a result of legislative changes, decisions made by the tax authorities or as a result of changed tax treaties, regulations, case law or requirements of the tax authorities. Such decisions or changes could have a material adverse effect on Prisjakt's tax position, financial position and profit. Prisjakt may also become involved in tax disputes, tax audits and litigations of varying significance and scope. Such processes can lead to lengthy proceedings over several years and may require Prisjakt to pay substantial additional tax, which could have a materially adverse effect on Prisjakt's profit and financial position.

Prisjakt has implemented, and may in the future implement, incentive programmes for key employees and management based on warrants or other equity-related instruments. The tax treatment of such programmes, including the valuation of warrants at grant and the characterisation of gains realised by participants, is subject to uncertainty, and if tax authorities were to assess such matters differently from Prisjakt's interpretation, this could result in Prisjakt being required to pay significant amounts in additional tax and social security contributions, which could have a material adverse effect on Prisjakt's tax expenses and profits.

Additionally, the Company has subsidiaries that are subject to taxation in other jurisdictions. There is a risk that Prisjakt's understanding and interpretation of tax laws, tax treaties, and other provisions, including with respect to income, sales and use, value added, property, deferred tax assets or liabilities and other taxes, are not correct in all respects. Tax authorities in the relevant jurisdictions could make assessments and decisions that differ from Prisjakt's understanding

and interpretation of the aforementioned laws, tax treaties and other provisions. Additionally, international tax frameworks are subject to changes which may impact Prisjakt's tax position. For example, the OECD Model Tax Convention was recently updated with changes approved by the OECD Council on 18 November 2025. These updates introduce new guidance on transfer pricing and the circumstances in which an individual working from home may create a place of business for their employer in the jurisdiction of that individual's home. In recent years, tax authorities have also increased the focus on transfer pricing, which is also an area of high complexity. Transfer pricing related disputes often concern significant amounts and may sometimes take several years to conclude. Negative outcomes in transfer pricing related reviews and disputes may have a material adverse effect on Prisjakt's tax position. Tax authorities in the relevant jurisdictions could make assessment and decisions that differ from Prisjakt's understanding and interpretation of the aforementioned tax treaties and other provisions, which may require Prisjakt to pay substantial additional tax or penalty fees which could have an adverse effect on Prisjakt's tax expenses and financial position.

Prisjakt is exposed to possible disputes and claims

Prisjakt may from time to time be involved in disputes and is exposed to risks associated with the potential for users, suppliers, merchants or other parties to take legal actions against Prisjakt. The majority of such disputes are likely to be related to the ordinary course of business, and Prisjakt has at times received complaints from users regarding faulty data, but such complaints have not resulted in any formal claims, litigations, arbitrations or similar. Major and complicated disputes can be costly, time- and resource-consuming and may disrupt normal business operations, and it cannot be ruled out that Prisjakt could be subject to major or complicated disputes. There is further a risk that the results of any investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments are difficult for Prisjakt to predict. In addition, the degree to which an unfavourable decision against Prisjakt, significant fines, damages and/or negative publicity may affect Prisjakt is uncertain and presents a significant risk to Prisjakt. The outcome of any future proceedings, claims and disputes may vary and is uncertain, and could present a significant risk to Prisjakt's finances and reputation.

In addition, Prisjakt may be subject to investigations and legal proceedings brought by authorities (for example relating to personal data, claims regarding marketing and consumer protection rules) in the jurisdictions where Prisjakt conduct its business. The risk of Prisjakt becoming involved in administrative proceedings in the future may be affected by, among other things, expanded personal data processing or new compliance requirements. Disputes and administrative proceedings and related investigations may prove costly, be time consuming and disrupt normal operations. The financial, reputational and legal outcomes of material disputes are uncertain and presents a highly significant risk to Prisjakt,



since a disadvantageous outcome of such disputes or investigations would have a material adverse effect on Prisjakt's business, profit and financial position.

Risks relating to the group's financial situation

Prisjakt is subject to risks related to its existing external financial arrangements

On 22 May 2025, the Company's wholly owned subsidiary Prisjakt Group AB (publ) issued a senior secured callable floating rate bond loan 2025/2029 (the "**Bonds**") in an amount of SEK 300 million, within a total framework amount of SEK 600 million. The Bonds carry an interest rate equal to the sum of the base rate, initially 3-month STIBOR, plus 5.50 per cent per annum and have a final maturity date on 22 May 2029. As of 30 June 2026, the accrued interest on the Bonds amounted to SEK 2.4 million. On 11 September 2025, the Company's wholly owned subsidiary Prisjakt Group AB (publ) entered into a SEK 30 million super senior revolving credit facility (the "**Super Senior RCF**"). The interest rate of any loans drawn under the Super Senior RCF shall be the sum of STIBOR and 1.90 per cent per annum and Prisjakt Group AB (publ) is also obliged to pay an annual arrangement fee in an amount equal to 0.10 per cent of the revolving facility commitment. As of 30 June 2026, no loan amount had been drawn under the Super Senior RCF.

As of 30 June 2026, Prisjakt was in compliance with all financial covenants under the terms and conditions of the Bonds and the Super Senior RCF, respectively. The covenants in the terms for the Bonds and the Super Senior RCF may limit Prisjakt's financial and operating flexibility by restricting its ability to pursue certain business activities, make investments, incur additional debt, dispose of assets or make distributions. There is a risk that Prisjakt may breach these financial covenants if its financial performance deteriorates due to reduced revenue, increased costs, competitive pressures or other adverse developments. If Prisjakt breaches its financial covenants or other terms of the Bonds or the Super Senior RCF and is unable to obtain waivers or amendments from its lenders, the lenders may have the right to terminate the Bonds and the Super Senior RCF, respectively, and demand, subject to certain grace periods, immediate repayment of the debt. Such an acceleration of debt obligations could create a liquidity crisis and have severe consequences for Prisjakt's ability to continue operations.

The terms and conditions of the Bonds and the Super Senior RCF, respectively, contains a change of control provision entailing that if one or several persons acting together, other than eEquity gain control of Prisjakt Group AB (publ) or substantially all of the assets or business of the Group are disposed of, each holder of Bonds shall have the right to request that all, or some only, of such holder's Bonds are repurchased at a price equal to 101.00 per cent of the nominal amount, and the lender has the right to request repayment in full of the amounts outstanding under the Super Senior RCF. Consequently, if such change of control would occur and the lender would request repayment of the amounts

outstanding under the Super Senior RCF and a significant number of bondholders would request that the Bonds held by such bondholders are repurchased, it would have a material impact on the Group's financial position.

As the Bonds and the Super Senior RCF carry a variable interest rate, Prisjakt is exposed to changes in market interest rates. Prisjakt has not entered into hedging arrangements to mitigate interest rate exposure, meaning that Prisjakt is fully exposed to interest rate fluctuations. Materially increased interest rates would directly increase Prisjakt's financing costs and reduce profitability.

Prisjakt may not be able to obtain financing and refinancing on acceptable terms or at all

Prisjakt faces risks related to the availability of financing on acceptable terms to fund its operations, respond to competitive pressure and pursue growth opportunities. As of 31 December 2025, the Company's total liabilities amounted to SEK 461.4 million. As of 30 June 2026, total liabilities amounted to SEK 447.3 million. The Company's ability to maintain adequate liquidity for operational needs, invest in technology improvements, expand its merchant network, enhance its data collection capabilities and pursue strategic initiatives depends on access to adequate financing. There is a risk that financing may not be available on acceptable terms or at all due to adverse market conditions, reduced creditworthiness, changes in lender appetite for Prisjakt's sector or other factors beyond Prisjakt's control. Disturbances and uncertainties in the capital and credit markets, deterioration in Prisjakt's financial performance or credit profile, or changes in regulatory requirements could limit access to financing, increase the cost of capital or require Prisjakt to comply with more onerous covenants. If Prisjakt is unable to obtain necessary financing for strategic investments, it may be unable to maintain its competitive position or capitalise on growth opportunities, which could result in loss of market share and reduced revenue.

Prisjakt is further subject to risks related to its ability to refinance existing debt obligations on acceptable terms when they mature. The Super Senior RCF matures in September 2027 and can be extended by one year at a time. As of the date of this Prospectus, no loan under the Super Senior RCF had been drawn by Prisjakt. The Bonds matures in May 2029. Prisjakt will need to refinance or repay these obligations prior to or at maturity. Prisjakt's ability to refinance depends on numerous factors, including prevailing market conditions, Prisjakt's financial performance and creditworthiness, lender and investor appetite for Prisjakt's debt, and the overall economic environment at the time of refinancing. There is a risk that Prisjakt may be unable to refinance its debt obligations on terms comparable to its existing financing, or at all. If Prisjakt is unable to obtain the necessary external financing on terms attractive to Prisjakt, or at all, it could result in higher interest costs, more restrictive covenants, shorter maturity periods or requirements for additional security, any of which would have a materially adverse effect on Prisjakt's financial position and profit.



Prisjakt is exposed to credit risks and counterparty risks

As of 30 June 2026, Prisjakt maintained relationships with more than 12,800 merchants, who generally pay fees for click-outs on credit terms, typically with 30-day payment periods following invoicing. Prisjakt therefore extends credit to a large number of counterparties and maintains accounts receivable representing fees earned but not yet collected. As of 30 June 2026, the Company's trade receivables amounted to SEK 57.4 million, of which SEK 9.6 million were overdue. Prisjakt is exposed to the risk that merchant may not be able to fulfil their contractual payment obligations due to financial difficulties, insolvency or cash flow constraints or that merchants may refuse to fulfil their contractual obligations. If a significant number of merchants fail or refuse to pay their obligations, or if one or several major merchants' default on substantial amounts, this could result in material credit losses that would directly reduce Prisjakt's net revenue.

Prisjakt has, and may continue to enter into, informal or verbal agreements with some merchants. Whilst such informal arrangements may facilitate business relationships, they create legal uncertainty and may provide Prisjakt with limited legal recourse in the event of non-performance or disputes. If merchants with whom Prisjakt has informal or verbal agreements fail to honour their commitments, Prisjakt may face difficulties in enforcing payment obligations or resolving disputes through legal proceedings, which could result in protracted disputes, legal costs and ultimately uncollectable receivables.

Substantial delays in merchant payments could also create liquidity constraints that impair Prisjakt's ability to meet its own financial obligations in a timely manner. If Prisjakt fails to pay suppliers, service providers, employees or other creditors on time, this could damage business relationships, result in service disruptions, trigger contractual penalties or defaults under financing arrangements, and harm Prisjakt's reputation and creditworthiness. Prisjakt has policies and procedures in place for credit assessment, invoicing and collection management; however, there is a risk that these measures may prove insufficient to prevent or mitigate credit losses, particularly for new merchant relationships or in rapidly changing economic conditions.

Any material increases in payment delays, credit losses or disputes with merchants could have significant adverse effects on Prisjakt's cash flow and financial position. Given that click-based services is Prisjakt's primary revenue and represented 89.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026, credit risks affecting this revenue stream would have a disproportionate impact on Prisjakt's financial performance. Substantial credit losses would directly reduce revenue and profitability, whilst significant payment delays would strain liquidity and potentially impair Prisjakt's ability to meet its own financial obligations. Accordingly, credit risks related to merchant payment obligations could have a material adverse effect on Prisjakt's liquidity and financial position.

Prisjakt is subject to risks relating to accounting judgements, estimates and changes to accounting rules

Prisjakt operates a technology platform that requires on-going investment in platform development, data infrastructure and other intangible assets to maintain its competitive position. The Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, as well as the timing of recognition, valuation and potential impairment of various balance sheet and income statement items. Certain accounting items are particularly dependent on management judgements and estimates, including the valuation of internally generated intangible assets and research and development expenditures. As of 31 December 2025, the Company's intangible assets amounted to SEK 435.3 million, representing 64.5 per cent of the total assets. As of 30 June 2026, the Company's intangible assets amounted to SEK 427.3 million, representing 62.3 per cent of the total assets.

A significant portion of the Company's intangible assets consists of goodwill and brand, which are not amortised but are subject to annual impairment testing under IAS 36. The impairment tests involve significant management judgements regarding key assumptions. The pre-tax discount rate applied in the Company's most recent impairment test was 18.9 per cent, reflecting the inherent uncertainty in the underlying cash flow projections. If future financial performance falls short of the assumptions used in the impairment tests, or if the discount rate increases, the Company may be required to recognise impairment charges on goodwill or brand, which could be material given the size of these assets relative to the Company's total assets, and could, for example, also affect the Company's performance in relation to financial covenants. The Company's accounting judgements and estimates are based on historical experience, current market conditions, management's expectations regarding future developments and other factors considered reasonable under the circumstances. However, there is inherent uncertainty in making such judgements and estimates, and actual results may differ materially from the amounts recorded in the financial statements. For example, the valuation of research and development expenditures requires management to distinguish between research phase activities (which must be expensed) and development phase activities (which may be capitalized if certain criteria are met). There is a risk that management's judgements regarding these matters may prove incorrect, or that different judgements could reasonably have been made, which could result in material differences in reported assets, expenses and profitability.

The Company is also exposed to risks relating to changes in accounting rules and standards. From time to time, the International Accounting Standards Board (IASB) and the European Union amend IFRS, which govern the preparation of the Company's financial statements. New or revised



accounting standards may require changes to the Company's accounting policies, systems, processes and internal controls, which could necessitate significant implementation efforts and costs. In some cases, the Company could be required to apply a new or revised standard retrospectively, resulting in restating prior periods' financial statements. Changes to accounting standards could affect various aspects of the Company's financial reporting, including revenue recognition, lease accounting, financial instruments or taxation. There is a risk that new accounting standards could result in changes in reported earnings, changes to key financial ratios, reclassifications of balance sheet items or other effects that could adversely impact the Company's reported financial performance or position. Such changes could also affect the Company's compliance with financial covenants under its financing arrangements, potentially triggering covenant breaches or requiring renegotiation of financing terms.

Accordingly, risks relating to accounting judgements, estimates and changes to accounting rules could have a material adverse effect on the Company's reported financial position, profit of operations and key financial metrics. Material adjustments, impairments or restatements could damage investor confidence, negatively impact the Company's share price, affect compliance with financing covenants and create uncertainty regarding the Company's financial performance and prospects.

Prisjakt is exposed to risk of exchange rate fluctuations and is subject to transaction and translation exposure

Prisjakt operates in Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand. Prisjakt's operations therefore involve commercial transactions and financial flows denominated in multiple currencies, creating exposure to exchange rate fluctuations, primarily in respect of SEK, NOK, DKK and EUR. For Prisjakt Sverige AB, 46.9 per cent of net revenue for the financial year 1 January 2026–30 June 2026 was generated in foreign currencies. The exposure to currency fluctuations can be divided into two main categories: transaction exposure and translation exposure. Transaction exposure refers to the risk that exchange rate movements affect Prisjakt's net revenue, costs and cash flows from commercial transactions and financial flows denominated in foreign currencies. Translation exposure refers to the risk that fluctuations in currency exchange rates have a negative impact on the balance sheet or consolidated equity when foreign currency assets, liabilities or net assets are translated into SEK for financial reporting purposes.

Prisjakt's transaction exposure arises primarily from revenue generated and costs and expenses incurred in foreign currencies. Consequently, Prisjakt is exposed to exchange rate fluctuations between the time revenue is earned or costs and expenses incurred and the time that such amounts are converted or translated into SEK. Generally, Prisjakt does not utilise derivative instruments to hedge its currency risk exposure. Whilst Prisjakt seeks to convert foreign currency revenue as soon as possible following a transaction to minimise this exposure, there is inevitably a time lag between

when revenue is recognised and when currency conversion occurs. During this period, adverse movements in exchange rates can reduce the SEK value of foreign currency revenue. Fluctuations in the currencies in which Prisjakt makes transactions can have a material adverse effect on Prisjakt's profit and financial position.

Prisjakt's translation exposure arises when foreign currency assets, liabilities or net assets are translated into SEK for consolidated financial reporting purposes. If Prisjakt maintains accounts receivable, cash balances, intangible assets or other assets denominated in foreign currencies, fluctuations in exchange rates will affect the reported SEK value of these assets. Similarly, if Prisjakt has liabilities denominated in foreign currencies, exchange rate movements will affect the reported SEK value of these obligations. Translation differences arising from the revaluation of foreign currency balance sheet items are recognised in the income statement or other comprehensive income, depending on the nature of the item, and can create volatility in reported profit even when the underlying business performance remains stable.

Adverse currency movements could reduce the SEK value of foreign currency revenue, increase the SEK cost of foreign currency expenses, create volatility in reported profit through translation differences, and negatively impact cash flow and liquidity. Accordingly, exchange rate fluctuations could have a material adverse effect on Prisjakt's net revenue and financial position.

Risks relating to the offering and the ordinary shares

Prisjakt's share price can be volatile, and the share price development is affected by several factors

Since an investment in the ordinary shares may increase or decrease in value, there is a risk that investors will not recover their invested capital. The performance of the Company's ordinary shares depends on multiple factors, some of which are company specific, whereas others are related to the stock market in general. The Offering Price has been determined by the Main Shareholder in consultation with the Joint Global Coordinators, based on a number of factors, including contacts with the Cornerstone Investors and certain institutional investors, prevailing market conditions and a comparison of the market price of comparable listed companies. The Offering Price will not necessarily reflect the price at which investors in the market will be willing to buy and sell the ordinary shares following the Offering; for example, during the trading taking place after the listing, the price may differ from the Offering Price due to a number of factors, such as, *inter alia*, the Company not meeting analysts' expectations profits or Prisjakt not reaching its financial and operational targets.

Furthermore, the share price may, for example, be affected by supply and demand, fluctuations in actual or projected profit, changes in earnings forecasts, events related to affiliates as well as competitors, failure to meet stock analysts' earnings expectations, failure to achieve financial and operational



targets, changes in general economic and geopolitical conditions, changes in regulatory conditions and other factors such as sales of significant holdings by owners. Such fluctuations could in turn affect the share price and lead to volatility in the share price. In addition, there is a risk that the price for the Prisjakt ordinary share may decline significantly in value after the listing on Nasdaq First North Premier Growth Market as a consequence of external factors such as geopolitical instability, increased polarisations in the global economy (including potential trade wars) and/or rising interest rates driven by global consumer price inflation, as the global stock markets at times have been subject to extraordinary volatility in recent years as a consequence thereof (see also “—Prisjakt is exposed to risks relating to macroeconomic, geopolitical and market risks” above).

An active and liquid market for trading in Prisjakt’s ordinary shares may not develop or be sustained

The Company’s ordinary shares have not previously been traded on a stock market. It is therefore difficult to predict the amount of trading or the interest that may be shown in the ordinary shares. Consequently, there is a risk that there will not always be an active and liquid market for trading in the Company’s ordinary shares, which would affect investors’ possibilities to recover their invested capital. This presents a significant risk for a single investor. Since it is impossible for a single company to control all factors which may affect the share price, every investment decision should be preceded by careful analysis.

Furthermore, after the completion of the Offering and assuming that the Overallotment Option is exercised in full, 32.4 per cent of the Company’s ordinary shares will be subject to lock-up for a period of up to 540 days from the first day of trading in the Company’s ordinary shares on Nasdaq First North Premier Growth Market, and 32.6 per cent of the Company’s ordinary shares will be subject to lock-up for a period of 180, 360 and 540 days from the first day of trading in the Company’s ordinary shares on Nasdaq First North Premier Growth Market, released from the lock-up in equally sized tranches (subject to customary exceptions) (see sections “Details of the offer—Lock-up agreements” below). The above may have a negative impact on the liquidity of the ordinary shares and result in low trading volumes. The degree of liquidity of the securities may negatively impact the price at which an investor in the Company’s ordinary shares can dispose of the ordinary shares if the investor is seeking to achieve a sale within a short timeframe, which could affect investors’ ability to resell ordinary shares at or above the Offering Price. This entails a significant risk for individual investors.

Prisjakt’s ability to pay future dividends is dependent on several factors

The Company’s board of directors intends to use the cash flow generated for continued investments in growth and acquisitions in the short and medium term, but aims to distribute excess cash in the long term. Payment of dividends may only take place if there are payable funds held by the Company and as long as the requirements of future divi-

dends, and the size, scope and risks of any such dividends, are met. Such requirements depend on the Company’s equity, need to strengthen its balance sheet, liquidity and financial position in general for a certain financial year. Furthermore, future dividends, and the size of any such dividends, depend on Prisjakt’s future profit, financial position, cash flows, capital requirements and other factors. However, there is a risk that payable dividends will not be available in any financial year, which would reduce the return on an investor’s invested capital.

The Company’s wholly owned subsidiary Prisjakt Group AB (publ) has issued the Bonds and entered into a Super Senior RCF. The terms and conditions of the Bonds include distributions restrictions entailing that the Company may not pay dividends in respect of its shares, which limits the Company’s ability to pay dividends to its shareholders until the final maturity date of the Bonds on 22 May 2029. The Super Senior RCF, maturing in September 2027, also contains covenants that restrict the Company’s ability to pay dividends to its shareholders. The terms and conditions of these financing agreements pose the risk to investors with a short ownership horizon that they will be unable to receive any cash returns through dividends during their holding period and must rely solely on share price appreciation for investment returns.

Even if Prisjakt is successful in its claim against Google, Prisjakt will only retain a share of any such recovery (see “Shareholder information—Google Shopping competition case” and “—Articles of association of Prisjakt AB (publ)” for further information regarding the allocation of any proceeds from the Google dispute). The board of directors has not made any decision as to whether any remaining surplus shall be distributed, and may determine that any such funds are better deployed for other purposes within the business. Accordingly, there can be no assurance that any recovery received by Prisjakt will be distributed to holders of ordinary shares in the Company.

The Main Shareholder can exert considerable control over Prisjakt following the Offering

After completion of the Offering, assuming that the Overallotment Option is not exercised, the Main Shareholder will own 30.5 per cent of the shares and 26.2 per cent of the votes of the Company (see section “Shareholder information—Major shareholders” below). Assuming that the Overallotment Option is exercised in full, the Main Shareholder will own 29.5 per cent of the shares and 24.4 per cent of the votes in the Company (see section “Shareholder information—Major shareholders” below). Accordingly, the Main Shareholder will continue to have a significant influence over the outcome of matters that are subject to approval by the Company’s shareholders, including the election of the Company’s board of directors, amendments to the Company’s articles of association, issuances of shares, the payment of dividends, and other company law measures. This concentration of ownership may be to the disadvantage of shareholders who have interests other than those of the Main Shareholder and can pose a significant risk to individual investors.

**Sales of ordinary shares by the Main Shareholder and other shareholders could cause the share price to decline**

The market price of the Company's ordinary share could decline if there are substantial sales of the Company's ordinary shares, particularly sales by its board of directors, senior executives, and significant shareholders, or otherwise when a large number of ordinary shares are sold. The Main Shareholder, certain individual shareholders related to eEquity, board members, and the senior executives of the Company will be subject to lock-up for a period of 540 days from the first day of trading in the Company's ordinary shares on Nasdaq First North Premier Growth Market, and all other existing shareholders will be subject to lock-up for a period of 180, 360 and 540 days from the first day of trading in the Company's ordinary shares on Nasdaq First North Premier Growth Market, released from the lock-up in equally sized tranches (subject to customary exceptions) (see section "Details of the offer—Lock-up agreements" below). After the expiry of the relevant lock-up period, shareholders subject to lock-up will be free to sell their ordinary shares in the Company.

Moreover, the Joint Global Coordinators could decide to grant exceptions from the limitations on the sale of ordinary shares during the lock-up period. Any potential decision to grant such an exemption can be made entirely at the Joint Global Coordinators' discretion and may depend on both individual and commercial considerations made on a case-by-case basis. Any potential decision to grant such an exemption may further be made without the prior involvement or knowledge of the Company, and, accordingly, the Company may not be in a position to disclose to the market that any such exemption has been or will be granted before any sales of ordinary shares in the Company are executed. Any sales of substantial amounts of the Company's ordinary shares in the public market by shareholders subject to the lock-up undertakings or the Company's other shareholders, or the perception that such sales might occur, could cause the market price of the Company's ordinary share to decline, which entails a significant risk for investors.

Future new share issues could cause the share price to decline and dilute existing shareholdings

In the future, the Company may seek to raise capital through offerings of debt securities (potentially including convertible debt securities) or additional equity securities, for example in connection to future acquisitions or material investments

in Prisjakt's business such as investments in the Company's platform or expansion to new geographic markets. In addition, the Company may issue shares as consideration in connection with future acquisitions, whereby shares in the Company are transferred to sellers of target companies as full or partial payment of the purchase price. An issuance of additional equity securities or securities with rights to convert into equity could adversely impact the market price of the ordinary shares and would dilute the economic and voting rights of existing shareholders if made without granting subscription rights to existing shareholders. Since the timing and nature of any future offering will depend on the Company's future capital needs and market conditions at the time of such an offering, the Company cannot predict or estimate the amount, timing or nature of any future offerings. In addition, investors that purchase or subscribe for shares in future rights issues may not have a long-term ownership horizon and could have an intention to sell all or part of their shareholding in the Company. Consequently, shareholders bear the risk of any future new issues of shares or share related instruments reducing the market price of the ordinary shares and/or diluting their shareholdings in the Company.

Commitments by Cornerstone Investors are not secured and are subject to certain conditions

The Cornerstone Investors have, on the same terms as the other investors, undertaken to acquire ordinary shares in the Offering corresponding to a total of SEK 60 million, equalling in the aggregate 25.4 per cent of the total number of ordinary shares in the Offering and 8.9 per cent of the total number of shares in the Company after the Offering (assuming that the Overallotment Option is exercised in full). However, the Cornerstone Investors' undertakings are not secured by bank guarantees, blocked funds, pledges of collateral or similar arrangements. Consequently, there is a risk that one or several of the Cornerstone Investors will not be able to fulfil their commitments. The Cornerstone Investors' undertakings are also subject to certain customary conditions. If any of these conditions is not satisfied, there is a risk that the Cornerstone Investors will not fulfil their undertakings, which could have a negative impact on the completion of the Offering.



Persons responsible, third-party information, and competent authority approval

Persons responsible

The board of directors of the Company is responsible for the contents in this Prospectus. To the best of the board of directors' knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

13 October 2026

Prisjakt AB (publ)

The board of directors

Third party information

The information in the Prospectus on the market environment, market development, growth rates, market trends and on the competitive situation on the markets and in the regions in which Prisjakt operates is based on data, statistical information and reports by third parties and/or prepared by the Company based on its own information and information derived from publicly available sources, which are listed in this section, including a market study conducted by international strategy consulting firm Arthur D. Little, on behalf of and at the expense of the Company, dated 19 February 2026. Where information in this Prospectus has been sourced from a third party, it has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the information and therefore, its accuracy and completeness cannot be guaranteed. Additional factors to be considered when assessing the market and industry information are described in other parts of the Prospectus, including in "Risk factors".

Competent authority approval

The Prospectus has been approved by the SFSA (Sw. *Finansinspektionen*) as competent authority under the Prospectus Regulation. The SFSA has only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus was approved by the SFSA on 13 October 2026.

The Prospectus is valid for up to twelve months after the date of the approval of the Prospectus, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. Any supplements will be published

on the Company's website, corporate.prisjakt.nu. Investors who in such case have already applied for participation in the Offering could under certain circumstances have a right to withdraw the application. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply once the subscription period has ended.

The Offering and the Prospectus are governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with the Offering or the Prospectus.

Interests of advisors

The Joint Global Coordinators provide certain services to the Company and the Selling Shareholder in connection with the Offering, for which they will receive customary remuneration. The total compensation that the Joint Global Coordinators will receive depends on the success of the Offering. The Joint Global Coordinators have in the ordinary course of business, from time to time, provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company and the Selling Shareholder. In the ordinary course of their various business activities, the Joint Global Coordinators and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve the Company's securities and instruments.

Certified adviser

FNCA Sweden AB is the appointed certified adviser for the Company on Nasdaq First North Premier Growth Market. FNCA Sweden AB does not own any shares in the Company.



Reasons for the offer and expenses of the offer

Background and reasons

Prisjakt was founded in 2002 and is today one of the leading Nordic providers of comparison-shopping services⁵, offering objective product and price comparisons across Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand. As of 30 June 2026, Prisjakt's platform contained structured price and product data for more than 13 million products from over 12,800 merchants. Prisjakt's platform generated more than 132.8 million and 61.5 million click-outs during the financial year 1 January–31 December 2025 and the six-month period ended 30 June 2026, respectively.

Consumers choose Prisjakt as it is an objective and trusted source for comparing prices, reviewing product alternatives, assessing merchant quality and reading both expert and user-generated reviews. Prisjakt provides a catalogue of buying guides, structured product attributes, price-history tools and real-time updates, enabling consumers to make well-informed decisions. The value of Prisjakt's services is reflected in strong consumer engagement, high conversion rates and significant organic traffic of approximately 50 per cent driven by long-standing brand recognition in the Nordics.

Prisjakt occupies a central position in the e-commerce value chain, acting as a bridge between consumers seeking reliable product information and merchants seeking high-intent, conversion-efficient traffic. With more than two decades of accumulated product, price and behavioural data, Prisjakt provides insights that help merchants with their pricing strategies, improve product visibility and better understand market dynamics. Its well-established platform, extensive database and scalable business model give Prisjakt important competitive advantages in a fragmented European market.

Following its acquisition in 2025 by eEquity and co-investors who brought extensive expertise in digital commerce, Prisjakt has been repositioned from a stable cash-generating asset into a growth platform. Under the new ownership, the Company has accelerated product development, enhanced operational efficiency, and has plans to pursue selective inorganic opportunities. Core processes such as product ingestion and matching have been increasingly automated, consumer engagement features have been strengthened, and mobile and app functionality has been significantly upgraded, supporting both user retention and scalable international expansion.

Prisjakt Sverige AB has demonstrated strong financial performance during the financial year 1 January–31 December 2025, generating SEK 493.1 million in net revenue and SEK 160.9 million in adjusted EBITDA. For the period 1 January–30 June 2026, Prisjakt Sverige AB generated SEK 243.3 million in net revenue and SEK 84.5 million in adjusted EBITDA⁶. Growth has been supported by increasing click-out volumes, price increases, enhanced revenue streams, continuous platform improvements and the Company's focus on automation and operational efficiency.

Prisjakt's growth strategy combines ongoing platform innovation with selective market expansion. Key opportunities include further automation of product matching and creation, scaling Prisjakt Lite into additional European markets, expanding data and analytics offerings and enhancing upper-funnel features through AI-driven comparison tools and user-personalisation. Together, these initiatives position Prisjakt for continued profitable growth while reinforcing its role as a trusted authority in online shopping.

The board of directors and the Selling Shareholder believe that a listing of Prisjakt's ordinary shares on Nasdaq First North Premier Growth Market is a next step in the Company's development. The board of directors considers that a listing would increase awareness of the Company and its services, and enhance the Company's visibility among investors, users and commercial partners. In addition, a public listing would broaden the shareholder base and provide the Company with access to the capital markets, expanding financing options to support continued growth, development and potential acquisitions. Following the listing, eEquity will remain an engaged owner committed to supporting the Company's continued growth. The Company's medium-term ambition is to work towards a transfer of the listing of its ordinary shares to the regulated market Nasdaq Stockholm.

Costs related to the offering

The Company's costs attributable to the Offering and the admission to trading of its ordinary shares on Nasdaq First North Premier Growth Market, including payment to the Joint Global Coordinators and other advisors, and other costs are estimated to amount to approximately SEK 25.6 in aggregate, of which SEK 3.9 million are included in the Company's accounts for the financial year 19 February–31 December 2025 and SEK 2.2 million for the period 1 January–30 June 2026.

⁵ Source: ADL market study.

⁶ The metric adjusted EBITDA is an alternative performance measure, please see section "Selected historical financial information—Alternative performance measures and operational key figures" for further information.



Strategy, performance and business environment

General corporate information

Prisjakt AB (publ), reg. no 559520-3356, is a Swedish public limited liability company (Sw. *publikt aktiebolag*) which was incorporated on 20 January 2025 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 19 February 2025. The Company's LEI code is 64884611QSN9AD2WC970. The address to the Company's website is corporate.prisjakt.nu. The information on the Company's website does not form part of the Prospectus unless that information is explicitly incorporated by reference into the Prospectus. The Company's address is c/o Prisjakt Sverige AB, Kamensgatan 6, 262 32 Ängelholm, Sweden and its telephone number is +46 735 29 77 86. The Company's current legal and commercial name, Prisjakt AB (publ), was registered with the SCRO on 3 March 2026. The Company has its registered office in Malmö, Sweden. The Company's activities are carried out in accordance with the Swedish Companies Act and the Company's articles of association. The Company's principal activities are set out in § 3 of the articles of association, see section "Articles of association of Prisjakt AB (publ)".

Business overview

Strategy and objectives

Vision and mission

Prisjakt's objective is to guide consumers to better decisions by providing transparent, unbiased and data-driven support in the shopping journey. The consumer promise is grounded in neutrality. Prisjakt never pushes a specific brand or merchant, but instead empowers users with clear comparisons, price history and trustworthy insights.

Vision

Prisjakt's vision is to create a world with well-balanced commerce where consumers have their rightful place in the market by being well-informed and supported by a community.

Mission

Guiding consumers to better purchase decisions by being a trustworthy place where consumers can come and find all the information out there about the products they desire, and which shops are the best to buy them from.

Financial targets

The targets set out in this section are forward-looking in nature. Prisjakt believes that these forward-looking statements are based on reasonable expectations. However, forward-looking statements involve inherent risk and uncertainties, and a number of factors could cause actual results or outcomes to materially differ from those expressed in any forward-looking statements. Prisjakt can give no assurance that the targets will materialise or prove to be correct. Prospective investors are cautioned not to place undue reliance

on any of the forward-looking statements in this section.

- **Revenue growth:** Prisjakt aims to achieve an average annual organic sales growth of around 10 per cent in the medium term, accelerated by an active M&A agenda.
- **Adjusted EBITDA margin:** Prisjakt aims to reach and operate with an adjusted EBITDA margin of around 40 per cent in the medium to long term.
- **Net debt / adjusted EBITDA ratio:** Prisjakt aims to operate with a net debt / adjusted EBITDA ratio below 2.5x. However, the ratio may temporarily exceed 2.5x in connection with acquisitions.

Dividend policy

The Company's board of directors intends to use the cash flow generated for continued investments in growth and acquisitions in the short and medium term, but aims to distribute excess cash in the long term. As of the date of this Prospectus, the Group is subject to dividend restrictions under the Bonds issued by the Company's subsidiary Prisjakt Group AB (publ) and the Super Senior RCF entered into by the Company's subsidiary Prisjakt Group AB (publ) (see "Shareholder information—Material Agreements—Senior Secured Floating Rate Bonds 2025/2029 and —Super Senior Revolving Credit Facility").

Growth strategy

To achieve Prisjakt's financial goals of profitable growth and to maintain its position as a leading CSS provider, the Company has formulated an ambitious growth strategy that focuses on four main pillars:

- Product knowledge leadership
- Expand reach & traffic
- Monetise trust & engagement
- Bolt-on acquisitions

Product knowledge leadership

Prisjakt aims to establish itself as the leading authority in product knowledge, powered by advanced automation and robust verification capabilities. Leveraging a uniquely structured and extensive dataset that included more than 13 million products, 4.5 million unique price data points, and over 60 million daily price updates as of 30 June 2026, Prisjakt is building a scalable, technology-driven framework that enhances the ability to keep product information complete, correct and continuously updated across all categories.

Central to the strategy is the ongoing automation of product matching. Since 2017, Prisjakt has progressively reduced its reliance on manual sorting through AI-enabled matching, with automated processes accounting for more than 99.7 per cent of all matching activity as of 30 June 2026. This



has lowered operating costs while significantly accelerating processing speed, ensuring that users and merchants benefit from accurate price linking and up-to-date product representations. Full automation is expected during 2026, providing a highly efficient foundation for the management of Prisjakt's vast and growing product inventory.

In addition, Prisjakt is developing automated product creation, an innovation that has already been proven at smaller scale. Early testing shows that new product creation including the generation of structured product data and product-to-price matching can be delivered at meaningfully lower cost and considerably higher speed than traditional manual workflows. This capability positions Prisjakt to automate product creation across its entire pipeline, thereby maintaining the breadth and freshness of its catalogue even as the platform expands into new categories and markets. For users, this means faster access to emerging products and for merchants, it ensures timely visibility on a platform that already generates over 100 million annual click-outs.

Complementing these initiatives is Prisjakt's plan to expand review and verification through crowdsourced human insight. In an online environment where trustworthy user-generated content is becoming increasingly scarce, this model enables instant feedback, rapid confirmation of product information and stronger social verification signals. A simplified review flow is expected to improve participation rates, further enriching Prisjakt's base of over 1.6 million reviews and reinforcing the platform's credibility. By combining automated accuracy with human validation, Prisjakt believes it will create a powerful trust and safety moat that deepens consumer confidence in its recommendations.

Expand reach and traffic

Prisjakt's traffic-acquisition strategy is underpinned by several growth drivers including the scaling of Prisjakt Lite into new markets, the development of a user-centric AI shopping assistant and the expansion of its comparison offering into adjacent verticals. Together, these initiatives would strengthen Prisjakt's ability to acquire high-quality traffic while broadening the platform's long-term commercial potential.

According to the Company, the continued roll-out of Prisjakt Lite, a streamlined and cost-efficient version of the core platform, enables rapid and profitable expansion across Europe. Designed with very limited need for brand or product marketing, Prisjakt Lite leverages paid acquisition channels, primarily Google Shopping and affiliate networks, to generate an immediate ramp-up of click-out volumes. Demonstrated performance in Ireland confirms its scalability through low local operating expenditure. Building on this track record, the Company has a concrete roll-out plan to launch Prisjakt Lite in seven additional markets during the fourth quarter of 2026, further expanding its footprint across Europe. The Lite model provides a highly replicable go-to-market strategy capable of unlocking incremental traffic at low cost, and the Company plans to deploy this playbook across multiple European geographies, significantly expanding its addressable market.

Complementing this is the development of a user-centric AI shopping assistant designed to guide customers in identifying suitable products earlier in the decision process. Leveraging Prisjakt's database of more than 13 million products, 4.5 million unique price data points, and over 1.6 million merchant and product reviews as of 30 June 2026, the assistant could apply criteria-based logic through written interaction to understand user needs, refine product options and present personalised recommendations. This enhances confidence and reduces friction for consumers who may not have a specific product in mind. For merchants, the assistant improves the acquisition of undecided shoppers, increases exposure to high-intent audiences and drives more efficient conversion.

In parallel, generative AI platforms have emerged as an additional traffic-acquisition channel. By embedding Prisjakt's price history and trend data directly within conversations on general AI platforms, together with direct links to the Prisjakt site, the Company aims to capture traffic from AI-native shoppers at an early stage and convert AI-driven discovery into measurable click-outs.

Prisjakt also sees strong potential to expand its comparison offering beyond traditional consumer products into adjacent verticals such as insurance, credit cards, electricity contracts and mobile operators. New comparison services could be efficiently deployed by leveraging Prisjakt's existing robust IT infrastructure and data capabilities, enabling efficient scaling into additional domains. Broadening the offering could attract new user segments, increase overall traffic and enhance traffic volume that can be monetised across both current and future revenue streams. Moreover, extending comparison categories would deepen Prisjakt's relevance across the full household purchasing and decision-making journey, strengthening its position as a comprehensive and trusted comparison ecosystem.

Monetise trust and engagement

Prisjakt seeks to pursue a multi-layered strategy to enhance and broaden its revenue streams by strengthening brand credibility, deepening user engagement and expanding monetisation formats. Prisjakt's strong Nordic position supported by unaided awareness levels of 40 per cent in Sweden and 61 per cent in Norway⁷ and more than 132.8 million yearly click-outs as of 31 December 2025 and 61.5 million click-outs during the six-month period ended 30 June 2026, creating a solid foundation for building an increasingly trusted and recognisable comparison-shopping brand. Maintaining brand credibility is central to future growth. Prisjakt seeks to reinforce trust through transparent comparisons, verified product data and a long-standing track record of impartiality. Prisjakt also invests in recognisable representatives for public communication, social-media presence and expert-driven content, strengthening emotional relatability in an environment where AI-generated information is becoming more common. Advertising awareness levels of 83 per cent in Sweden and 84 per cent in Norway further highlight the brand's established position among consumers.⁸

⁷) Source: Company information, based on a market study conducted by Prisjakt Sverige AB as of 2023.

⁸) Source: Company information, based on a market study conducted by Prisjakt Sverige AB as of 2023.



User retention and engagement represent another pillar of revenue enhancement. Logged-in users typically generate a higher activity demonstrated by approximately three times as many click-outs due to personalised notifications, dynamic feeds, lists and intelligent purchase-coordination tools. With 1.5 million users as of 30 June 2026, advancing retention mechanics offers substantial commercial leverage. Prisjakt is increasingly deploying automated, enriching functionality, designed to extend the user journey from sporadic searches to habitual shopping assistance. For instance, during 2025, Prisjakt launched Prisjakt Autopilot, a browser extension that allows consumers to be notified if a better price is available on a product they are currently viewing.

Additionally, diversifying and innovating revenue streams represents a significant opportunity to further enhance monetisation. New sponsored formats including promoted listings, spotlighted products, branded placements and promotional modules enable merchants and brands to boost visibility across a platform characterised by consistently high purchase intent. With a base of more than 13 million products and more than 12,800 merchants as of 30 June 2026, combined with exceptionally low average involuntary churn of less than 1 per cent and 1.2 per cent as of 31 December 2025 and 30 June 2026, respectively, these value-added formats offer substantial scope for commercial scaling.

Together, these initiatives reinforce Prisjakt's position as a trusted, data-rich and highly engaged shopping companion, while building an even more diversified, resilient and scalable revenue model.

Bolt-on acquisitions

Prisjakt sees solid potential for a bolt-on acquisition strategy by consolidating the fragmented European price comparison services landscape and selectively expand into adjacent verticals. Numerous potential targets exist across both core product comparison services and complementary categories such as electricity, insurance, services, and broadband.

Acquiring businesses with the same underlying offering would allow Prisjakt to rapidly scale geographic reach while leveraging its robust technology platform. These targets offer attractive synergy potential, particularly through the significant reduction of operating costs by migrating them onto Prisjakt's automated ingestion, pricing and data infrastructure.

In parallel, acquiring companies with adjacent comparison offerings would broaden Prisjakt's addressable market and create new cross-selling opportunities. Together, this approach could strengthen Prisjakt's strategic position, diversify revenue streams and accelerate its ambition to become a leading European authority in transparent, data-driven consumer decision-making.

Prisjakt believes that its scalable, well-invested technology platform provides a strong foundation for pursuing future bolt-on acquisitions and capturing meaningful cost synergies. Over the years, Prisjakt has made substantial platform

investments, which could enable newly acquired businesses to be integrated onto the platform at low incremental cost. Prisjakt further believes that this creates clear synergy potential, particularly through consolidation of technology operations, optimisation of traffic acquisition and harmonisation of commercial tooling. In addition, the established organisational capabilities in onboarding merchants, managing structured data and scaling category coverage support a rapid operational uplift for acquired companies.

Together, these factors underpin the Company's view that disciplined M&A can unlock both cost efficiencies and enhance revenue streams.

The Company continuously evaluates potential acquisition opportunities and, as of August 2026, is engaged in four ongoing dialogues. These span both new market entries such as geographic expansion into new markets and new verticals within existing markets, and complementary bolt-on acquisitions that add adjacent offerings and services within the Company's existing footprint. The targets comprise general and specialist e-commerce services with sizes ranging between SEK 35–250 million in revenue and EBITDA margins between 10–55 per cent.

Strengths and competitive advantages

Prisjakt believes it possesses the following strengths and competitive advantages that have contributed to, and are expected to support the realisation of its strategic goals:

- Large and structurally growing market driven by continued e-commerce penetration
- Market leading position as the most visited price comparison site in the Nordics, protected by significant barriers to entry
- Strong value proposition to all stakeholders in the value chain
- Well-invested, fully migrated and scalable tech platform
- Strong financial profile with profitable growth
- Strong growth runway with opportunity to accelerate internationalisation through organic and acquisitive initiatives
- Management team with a proven track record of value creation

Large and structurally growing market driven by continued e-commerce penetration

The Western European e-commerce market is sizeable and structurally expanding. The total B2C non-food e-commerce market in Western Europe was estimated at approximately SEK 3,441 billion in 2024 and is projected to grow at approximately 7 per cent CAGR between 2024 and 2029 as online penetration deepens across all major retail categories and geographies. In Prisjakt's key markets, Sweden and Norway, the comparison-shopping services markets are expected to grow 9.8 per cent and 10.0 per cent, respectively for the



same period.⁹ As a growing share of consumer spending migrates online, shoppers are becoming more diligent in their pre-purchase research, seeking trustworthy information that supports value, transparency and confidence in their buying decisions. As the e-commerce landscape grows more complex, with an expanding number of merchants and increasingly misaligned incentives between consumers and search engines, services that offer impartiality, breadth of choice and decision-support functionality are positioned to remain essential infrastructure within the modern retail ecosystem.

The Western European third-party CSS market was expected to reach SEK 3,541 million by the end of 2025 and is projected to grow at 8 per cent CAGR between 2025 and 2029, reaching SEK 4,748 million by 2029 and outpacing the broader online retail market over the corresponding period.¹⁰

Extensive consumer research underlines this trend as around 85 per cent of shoppers report using price comparison platforms for at least every third or fourth online purchase and 98 per cent expect to maintain or even increase such use going forward.¹¹ This persistent and widespread reliance on objective price and product information highlights the structural role that comparison tools now play in the digital purchasing journey.

These dynamics create sustained, structural demand for independent, data-rich comparison platforms. As the e-commerce landscape grows more complex, with an expanding number of merchants and increasingly misaligned incentives between consumers and search engines, services that offer impartiality, breadth of choice and decision-support functionality are positioned to remain essential infrastructure within the modern retail ecosystem.

Market leading position as the most visited price comparison site in the Nordics, protected by significant barriers to entry

Prisjakt holds a market-leading position as the most visited price comparison platform in the Nordics, with the highest share of monthly CSS visits across Sweden, Norway and Finland, well ahead of its closest competitors. Prisjakt has a 67 per cent market share of total monthly CSS visits in Sweden, compared with 32 per cent for the closest competitor. In Norway, Prisjakt's corresponding figure is 64 per cent versus 29 per cent, while in Finland the corresponding figures are 39 per cent for Prisjakt versus 26 per cent. Furthermore, Prisjakt also holds market leadership in New Zealand while demonstrating strong performance across other geographies where Prisjakt is present. This market leadership is underpinned by significant structural barriers to entry, including exceptionally strong brand awareness built over more than two decades and a trusted, locally relevant consumer brand that is difficult to replicate and evidenced by 83 per cent and 84 per cent aided brand awareness in Sweden and Norway respectively.¹²

Prisjakt's scale, with over 12,800 merchants and more than 13 million products, and more than 60 million daily price updates as of 30 June 2026, creates powerful network effects and a level of data depth that strengthens both consumer value and merchant attractiveness. The platform also benefits from strong SEO authority and long-standing merchant relationships, providing resilient organic traffic and reinforcing its position as a preferred, high-intent channel. Prisjakt's sophisticated proprietary infrastructure, combined with high customer acquisition costs for new market entrants, creates a resilient moat towards new competition.

Prisjakt's proprietary product and price infrastructure creates an additional barrier, comprising a deeply structured dataset, automated ingestion capabilities and a scalable technology stack developed through sustained investment. Together with its emphasis on objective comparison as a neutral, consumer-first experience, these capabilities position Prisjakt as a preferred partner for merchants and brands seeking high-intent traffic and market transparency.

In addition, Prisjakt's IT infrastructure is difficult to replicate for new entrants, as it is highly sophisticated and costly to create, demonstrated by Prisjakt's SEK 210 million in platform investments over the past five years in platform development as of 30 June 2026. The IT system is robust and can handle large data volumes including product-feed ingestion and optimisation, bidding automation, data validation and fraud control.¹³

Lastly, new entrants typically face high CPCs and limited budgets, making it difficult to acquire sufficient traffic at an economically viable cost and to scale profitably. For instance, paid campaigns on Google Shopping or other ad networks requires significant marketing budgets, and larger CSS platforms benefit from volume-based CPC rebates and more advanced optimisation tools.

Collectively, these factors provide a strong and defensible competitive position in the Nordic region, allowing Prisjakt to maintain its role as a leading platform for product discovery and comparison while remaining resilient to new market entrants.

Strong value proposition to all stakeholders in the value chain

Prisjakt delivers a strong and mutually reinforcing value proposition across the e-commerce value chain. Consumers benefit from transparent, unbiased price comparison supported by deep product data, reviews and decision tools that drive confident purchasing. Merchants gain high-intent, conversion-efficient traffic, diversified customer acquisition channels and valuable market insights on pricing, demand and competitor dynamics, while brands benefit from enhanced product visibility, featured placements and data-driven exposure across millions of engaged users. This creates a powerful flywheel where more merchants expand product coverage, attracting more users with purchase intent, which

9) Source: ADL market study.

10) Source: ADL market study.

11) Source: ADL market study.

12) Source: ADL market study.

13) Source: Company information.

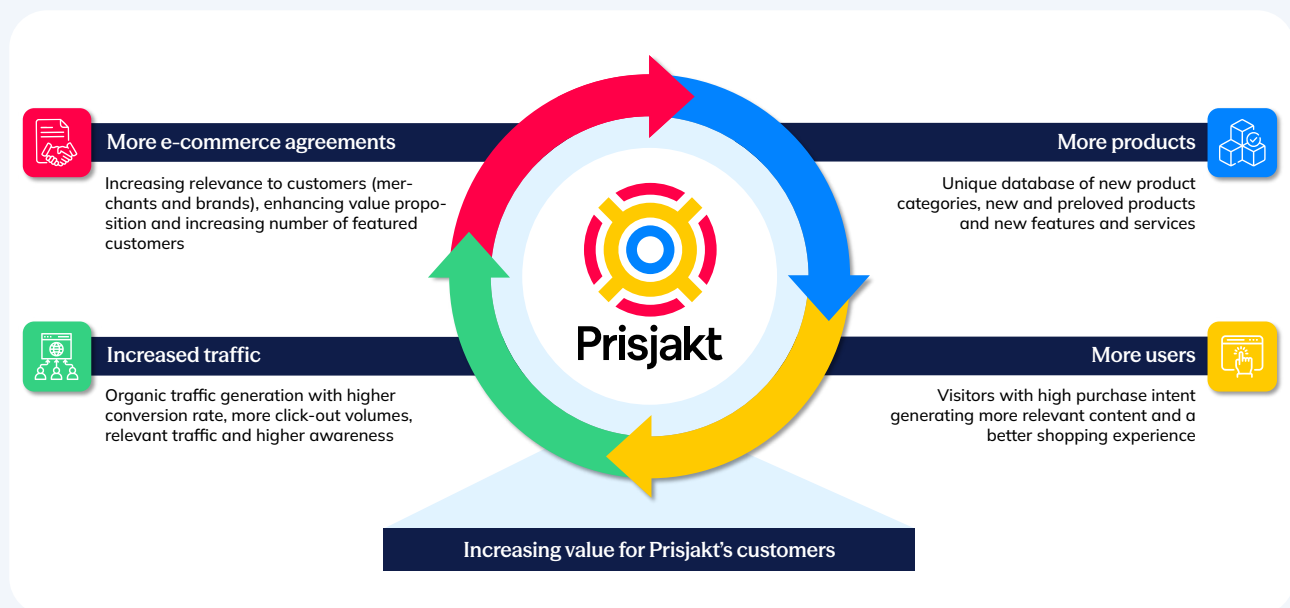


in turn generates more high-quality traffic and strengthens partner value. Supported by meaningful scale, with 4.5 million price data points, as well as 1.5 million users across its current geographies as of 30 June 2026, generating 132.8 and 61.5 million click-outs as of 31 December 2025 and for the six-month period ended 30 June 2026, respectively, Prisjakt is positioned as a trusted, high-impact platform with a strong market position and long-term ecosystem strength.

As more merchants integrate with the platform, Prisjakt expands its product coverage and strengthens the relevance of its offering. This in turn enriches Prisjakt's product catalogue. A broader and more comprehensive inventory attracts a growing base of users who arrive with purchase intent, driving greater user engagement and improving the overall shopping experience. Rising user activity generates higher

volumes of relevant traffic, increasing high-quality traffic and further enhances the platform's attractiveness to merchants and brands. Through this circular dynamic, Prisjakt continuously strengthens its ecosystem, building resilience, scale, and long-term value for all stakeholders.

Prisjakt's ecosystem demonstrates significant scale and breadth, and showcased over 12,800 merchants, more than 13 million products across approximately 90,000 different brands, with 4.5 million associated price data points, and 1.5 million users across its current geographies as of 30 June 2026, generating more than 132.8 million yearly click-outs as of 31 December 2025 and 61.5 million click-outs for the six-month period ended 30 June 2026.



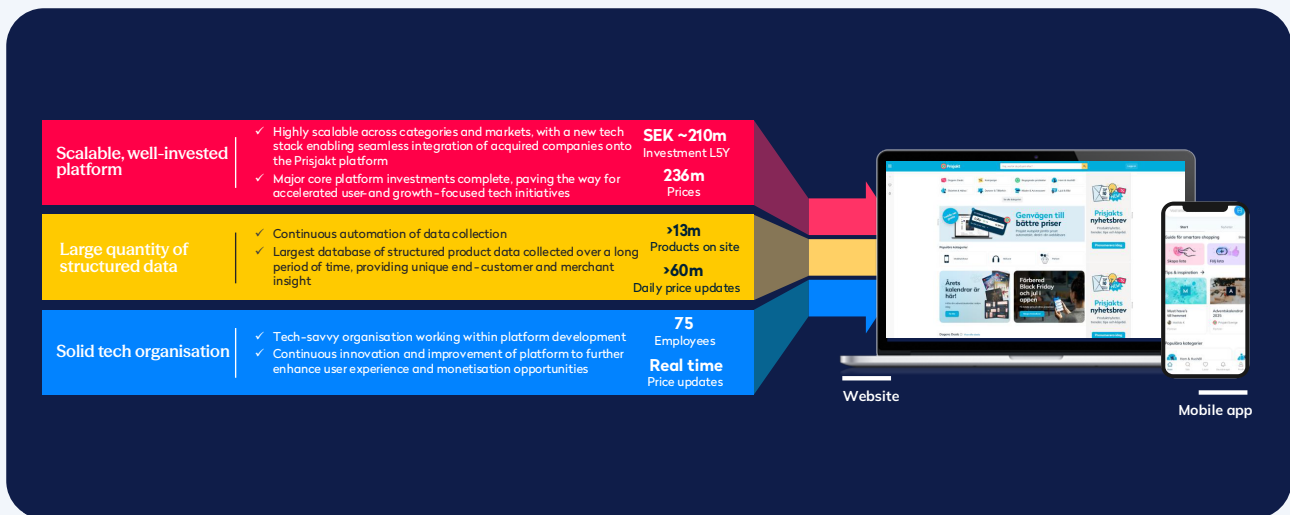
Source: Company information

Well-invested, fully migrated and scalable tech platform

Prisjakt operates a fully migrated, well-invested and highly scalable technology platform. Supported by SEK 210 million of investment over the last five years as of 30 June 2026, the modern cloud-based platform transitions to a microservices-based architecture enabling faster development cycles, improved stability and efficient scaling. Core capabilities include real-time price updates, automated data ingestion, intelligent product-offer matching and robust data enrichment. Together, these systems supported more than 13 million products and over 60 million daily price updates as of 30 June 2026, ensuring that users have access to accurate, comprehensive and up-to-date information at all times.

The platform's architecture enables seamless expansion into new categories and geographies while consistently maintaining high-performance with close to no downtime according to the Company. As of 31 December 2025, and 30 June 2026, Prisjakt's tech organisation comprised 76 and 63 full-time equivalents ("FTEs"), respectively, focused on continuously enhancing the user experience through faster and more relevant search functionality, richer and more structured

product information and increasingly personalised features that help users efficiently discover the best offers. As 30 June 2026, Prisjakt maintained a proprietary and rich database comprising consumer behaviour data from more than 1.6 million product and merchant reviews, and product descriptions of more than 13 million products. Further, during 2025, Prisjakt launched an AI comparison tool creating automatically generated product descriptions to further enhance the purchase journey and support purchase decisions for users. Prisjakt has also developed an AI-driven shopping assistant, which has been launched to a limited number of users and is expected to be made available to all users from 26 October 2026. The shopping assistant uses Prisjakt's proprietary data to help users find relevant products and make well-informed purchasing decisions in a conversational interface. In addition, Prisjakt intends to make Prisjakt available as a plug-in or similar integration in general AI platforms, enabling users to access Prisjakt's comparison services directly within the platforms they use for product search and research. Prisjakt believes that its collection of high-quality data carries strong potential for further service enhancement.



Source: Company information

Strong financial profile with profitable growth

Prisjakt demonstrates a strong financial profile built on resilient and profitable growth with a long operational track record. Prisjakt Sverige AB delivered net revenue of SEK 421.9 million and adjusted EBITDA of SEK 114.0 million, resulting in an adjusted EBITDA margin of 27.0 per cent, for the financial year 1 January–31 December 2024. Prisjakt Sverige AB delivered net revenue of SEK 493.1 million and adjusted EBITDA of SEK 160.9 million, resulting in an adjusted EBITDA margin of 32.6 per cent, for the financial year 1 January–31 December 2025, highlighting both growth and margin expansion compared to 2024. For the period 1 January–30 June 2026, Prisjakt Sverige AB delivered net revenue of SEK 243.3 million and adjusted EBITDA of SEK 84.5 million, resulting in an adjusted EBITDA margin of 34.7 per cent. The Company's adjusted EBITDA amounted to SEK 116.8 million, resulting in an adjusted EBITDA margin of 38.1 per cent, for the financial year 19 February–31 December 2025. For the period 1 January–30 June 2026, the Company's net revenue amounted to SEK 243.3 million, adjusted EBITDA amounted to SEK 82.5 million, resulting in an adjusted EBITDA margin of 33.9 per cent.¹⁴

The performance is primarily driven by strong click-out revenue, Prisjakt's primary revenue stream, which continues to perform on the back of rising traffic volumes, robust conversion rates and disciplined monetisation. At the same time, complementary revenue streams such as banner advertising and data services contribute to the growth with high incremental margins. Profitability is further reinforced by a scalable technology platform, increased automation and organisational efficiencies, enhancing operating leverage and margin resilience. Supported by favourable market trends and clear strategic initiatives, Prisjakt is well positioned for continued sustainable and profitable expansion.

Prisjakt has consistently delivered increasing profitability. Supported by a scalable technology platform and increased automation across ingestion, indexing and data enrichment. Further, Prisjakt has been able to take on efficiency measures,

including a more streamlined organisation and reduced reliance on manual processes, further enhancing margin resilience.

Looking ahead, Prisjakt's financial outlook is underpinned by ongoing market growth, increasing consumer price consciousness and clear strategic initiatives that drive volume, monetisation and operational efficiency. Together, these factors position Prisjakt for sustained, profitable expansion.

Strong growth runway with opportunity to accelerate internationalisation through organic and acquisitive initiatives

Prisjakt has a substantial growth runway with clear potential to accelerate expansion through a combination of organic initiatives and targeted acquisitions. Organic growth is driven by strengthening its position as a trusted shopping comparison brand, deepening user engagement through enhanced features, improved communication and innovative monetisation models such as sponsored content, promotions and brand partnerships (for additional details on Prisjakt's growth strategy, see section "Strategy, performance and business environment—Business overview—Strategy and objectives—Growth Strategy" above).

Traffic expansion represents another potential growth area, aimed at increasing traffic through initiatives in current markets while also expanding to new markets. Prisjakt has launched the Prisjakt Lite service in certain markets to expand reach while seeking to drive profitable volume. The offering has been implemented in Ireland, with further potential for expansion throughout Europe as an additional roll-out of seven new markets is expected to commence during Q4 2026, including Austria, Germany, Italy, Poland, Portugal, Spain and The Netherlands.

To further seek to enhance traffic, Prisjakt could leverage its extensive and proprietary database to create user-centric services to improve user retention and increase engagement. This may include launching an AI-powered shopping assistant designed to engage consumers early in their purchase

¹⁴) The metrics adjusted EBITDA and adjusted EBITDA margin referred to in this section are alternative performance measures, please see section "Selected historical financial information—Alternative performance measures and operational key figures" for further information.



journey, helping them identify suitable products through criteria-based search and conversational guidance.

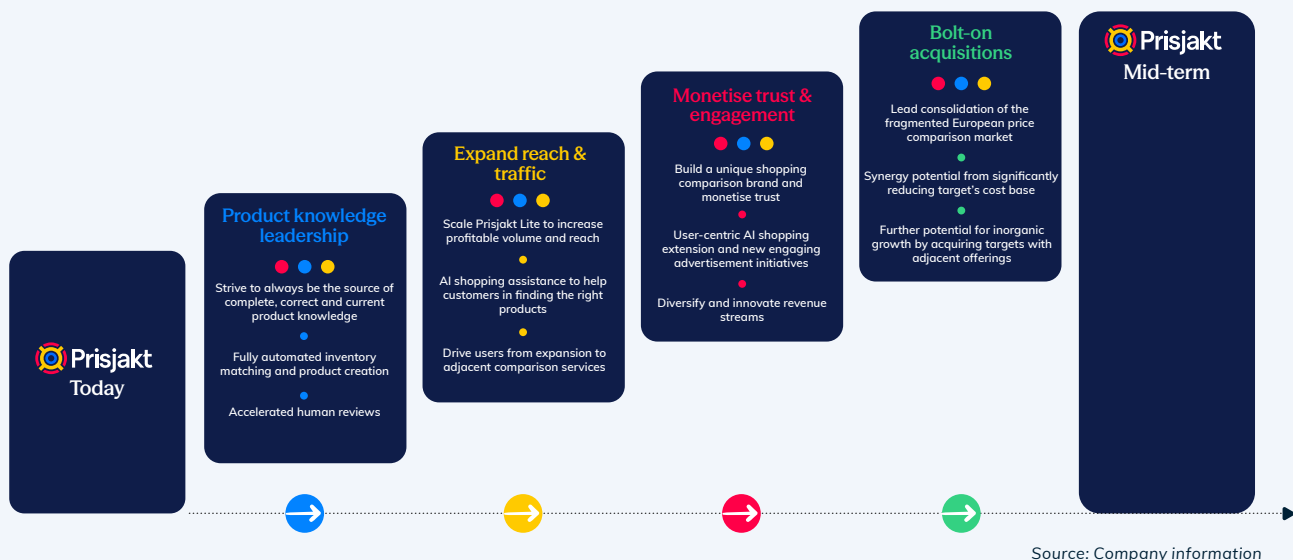
Additionally, expanding into adjacent comparison categories and tapping into new customer segments would create further opportunities to attract traffic. This could involve comparison services of insurance, utilities, credit cards and more.

Thirdly, further enhancing product knowledge leadership is also one of the Company's growth pillars. Prisjakt aims to remain a leading Nordic CSS provider, by consistently providing accurate data to its users. One measure to do this is by automating workstreams including inventory matching and product creation. This automation directly enhances profitability, with a recent example of downscaling of workforce in Poland during the financial year 1 January–31 December 2025 by 14 employees. The Company also plans to expand its use of crowdsourcing to broaden product insights, improve social

verification and incorporate human input at scale, thereby enhancing service trustworthiness.

Lastly, bolt-on acquisitions could allow Prisjakt to further consolidate the fragmented European price comparison market across both core and adjacent service areas. By acquiring similar and complementary businesses, Prisjakt can strengthen its competitive position and accelerate its expansion into neighbouring offerings and attract new traffic that can be leveraged across a broader portfolio of services. Acquisitions also carry strong potential for significant cost synergies, enabled by Prisjakt's extensive IT infrastructure, established comparison capabilities and scalable operating model.

Together, these initiatives sharpen value for all Prisjakt's stakeholders and amplify network effects, ultimately strengthening Prisjakt's position and negotiation power.



Management team with a proven track record of value creation

Prisjakt's management team has consistently demonstrated its ability to navigate industry shifts and execute strategic transformation, with a clear ambition to evolve the business from a stable, cash-generative operation into a high-growth, market leading platform. With deep expertise across technology, product development, commercial operations and marketing, the team has delivered strong profitability, successfully completed a major platform modernisation and expanded core categories while reinforcing Prisjakt's dominant Nordic position. This is demonstrated by recent efficiency enhancements resulting in a reduction of Prisjakt Sverige AB's average number of FTEs from 168 as of 31 December 2025 to 152 as of 30 June 2026. Collectively, this leadership foundation provides the capabilities and momentum required for sustained, scalable and profitable growth.

Prisjakt in brief

Prisjakt was founded in 2002 and is one of the leading Nordic CSS providers.¹⁶ It is positioned at the heart of e-commerce as an authority of Nordic retail and enables consumers to make informed purchase decisions through objective comparisons of products, prices, stores, delivery options and historical price trends, while directing high-intent traffic to merchants via paid click-outs. For more than two decades, Prisjakt has collected price and product data as well as insights into consumer shopping behaviour. As of 30 June 2026, Prisjakt's platform featured more than 12,800 merchants, over 13 million products. Prisjakt's platform generated more than 132.8 million yearly click-outs as of 31 december 2025 and 61.5 million click-outs during the period 1 January–31 December 2025 and 1 January–30 June 2026, respectively.

15) Source: ADL market study.

16) Source: ADL market study.



Prisjakt's business model is built on mutual attraction for stakeholders. By acting as a link between merchants and consumers seeking product information before making a purchase, Prisjakt is well positioned within the consumer product purchasing value chain.

Revenue is generated primarily through click-outs whereby merchants pay a fee for every click-out from the Prisjakt site to the e-commerce stores' own websites. Additional revenue streams include banner advertising on the website and in the app, where advertisers pay for a certain number of impressions, as well as intelligence services providing product, price and marketing intelligence data to merchants and other partners as a monthly subscription.

For the financial year ended 31 December 2025, Prisjakt Sverige AB had an average number of FTEs of 168 and, for the six months ended 30 June 2026, 152 FTEs, while delivering price and product information to more than 1.5 million users as of 30 June 2026, across Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand. For the financial year 1 January–31 December 2025, Prisjakt Sverige AB generated revenues of SEK 493.1 million and an adjusted EBITDA of SEK 160.9 million. For the six months ended 30 June 2026, Prisjakt Sverige AB generated net revenues of SEK 243.3 million and an adjusted EBITDA of SEK 84.5 million. For the financial year 19 February–31 December 2025, the Company's adjusted EBITDA amounted to SEK 116.8 million. For the six months ended 30 June 2026, the Company's adjusted EBITDA amounted to SEK 82.5 million.¹⁷

Historical development

Founded in 2002, Prisjakt has grown into one of the leading CSS platforms in the Nordics.¹⁸ Below are some of the key milestones in the Company's development.

2002:	Prisjakt is founded and the first version of the platform is launched.
2006:	Prisjakt merges with Minhembio.com and Schibsted makes its first investment in Prisjakt.
2010:	Expansion into Norway with the launch of Prisjakt.no.
2012–2015:	Prisjakt expands into new categories and launches PriceSpy in the UK and Hintaa.fi in Finland. Schibsted increases its ownership to 100 per cent.
2016–2018:	Prisjakt strengthens its leading position in Sweden and Norway whilst entering new markets through Schibsted's international sites.
2019–2021:	Expansion into Denmark and acquisition of Advized. Adaptation to changing e-commerce behaviours during the Covid-19 pandemic.
2021–2023:	Development of a modern, scalable data platform and establishment of SEO leadership.
2024:	Launch of a new mobile app, increased AI-driven automation and introduction of Google Shopping as a new traffic source.
2025:	Successful carve-out from Schibsted and continued expansion of Prisjakt Lite and AI-powered services.
Developments since ownership change in 2025:	• AI-driven product development – using a generative AI for specialised product/price comparison models and interactive search, built on proprietary data • Operational transformation – rolled out a new automation-driven operating model across DevOps; cutting the opex base from 75 per cent to 63 per cent of revenue (FY23 through LTM Q1'26) • Prisjakt Lite scaled up – built a repeatable and low-cost playbook for launching and running new markets • Pricing optimisation – data-backed pricing changes tested systematically, driving higher average revenue per customer • B2B and customer success restructuring – gave clearer ownership across the customer journey, speeding up time-to-value and catching churn earlier

17) The metric adjusted EBITDA referred to in this section is an alternative performance measure, please see section "Selected historical financial information—Alternative performance measures and operational key figures" for further information.

18) Source: ADL market study.



Business model and platform

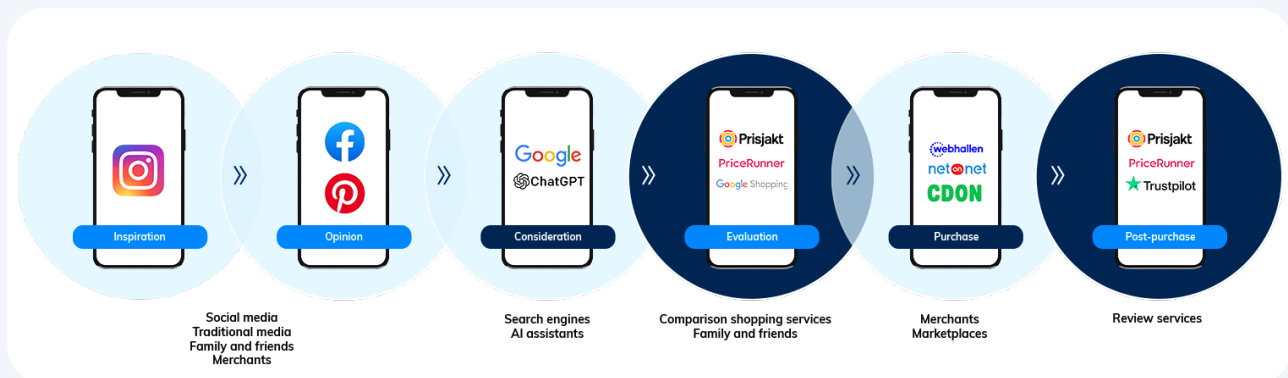
Prisjakt offers online price-comparison and product-discovery services for consumer goods across Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand. The primary revenue stream is generated through click-outs, that is, when consumers visit the CSS' website or app and click through to one of the connected e-commerce merchants. Merchants pay Prisjakt on a cost-per-click basis, independent of whether a purchase is ultimately completed, creating a predictable, performance-based revenue model. In addition, a portion of revenue is derived from banner advertising placements on the website and in the app, further complemented by subscriptions to data and analytics services.

Value proposition for users and clients (merchants, advertisers, brands and partners)

Prisjakt is considered to provide competitive services to its connected merchants and consumers. By acting as a link

between users seeking product and price information and a large base of connected merchants, Prisjakt has established a central position in an ecosystem of consumers, merchants, advertisers, and other partners. Consumers choose to use Prisjakt's platform to obtain access to objective product and price information from a neutral party, enabling them to make more informed purchasing decisions. The traffic that Prisjakt generates to connected merchants' websites is typically high-intent and displays strong purchase conversion.

Since its founding, Prisjakt has accumulated insights into consumers' shopping behaviour and preferences. By serving as a link between consumers seeking product and price information and connected merchants, the Company believes it is well positioned in the value chain for the purchase of consumer products.



Source: Company information

Prisjakt's services and business model

Prisjakt is an online CSS platform where consumers gain access to extensive price data and other product information ahead of making a purchase. The Company's business model is built on Prisjakt's established network of consumers, merchants, advertisers and other partners. As of 30 June 2026, Prisjakt provided detailed information of more than 13 million products from over 12,800 connected merchants and updated more than 60 million prices on the platform daily.

Services for consumers

The Prisjakt brand is well established and holds leading positions in its core markets of Sweden, Norway and Finland.¹⁹ With more than 132.8 million click-outs generated annually as of 31 December 2025, the platform benefits from a large and highly engaged consumer base. Prisjakt's services are free of charge for users and accessible through both web browsers and a mobile app.

To ensure an efficient and intuitive search experience, Prisjakt offers advanced filtering tools and personalised alerts. Consumers can easily narrow their search based on categories, product specifications, model names, brands or specific keywords. Prisjakt enables filtering and sorting within categories while using a broad range of attributes,

allowing users to refine results by criteria such as maximum price, brand, size and colour. Prisjakt maintains an average of 11 structured attributes per product to support this filtering functionality. This ensures that only relevant products are displayed, helping users to quickly identify options that best match their preferences.

Upon entering the site, consumers are presented with a variety of product categories, highlighted products and a search function, making Prisjakt suitable for both those seeking a specific product and those exploring alternatives. Creating an account is optional but unlocks additional enhanced features such as personalised alerts, saving products and tracking price changes. Since the carve-out from Schibsted (currently Vend) in May 2025, users can create accounts through a range of alternatives in contrast to the previous in-house Vend-solution. Now, users can create an account from using an existing Google- or Apple account, or via regular email. This has resulted in a clear uplift in accounts created, currently totalling 1.5 million accounts as of 30 June 2026.

Product searches can be conducted in multiple ways. Either through direct text search for products, merchants or brands, by browsing category pages or by selecting from popular searches derived from aggregated user activity. Once a

¹⁹⁾ Source: ADL market study.



search is performed, results can be further filtered by price range, brand, category, stock status and more. In certain categories, Prisjakt also provides AI-driven comparison summaries offering helpful insights and guidance.

Each product page presents merchants in ascending price order, starting with the lowest available offer. Consumers can view detailed price history, product and merchant reviews, delivery options and comprehensive product specifications, with the option to display only merchants that currently have the item in stock. Prisjakt also highlights whether a product or merchant has received its own or third-party awards, offering an additional layer of reassurance during the purchase process.

Prisjakt complements platform functionality with expert reviews, buying guides and editorial content aimed at helping consumers in the shopping journey. Users are encouraged to contribute product and merchant reviews, resulting in a substantial and trusted database of verified user feedback. Saved lists and favourite products can be shared with family and friends, supporting collaborative decision-making. Under the Prisjakt Guide-concept, Prisjakt publishes tips, instructions and step-by-step advice for use both before and after purchase.

According to the Company, smart spenders are Prisjakt's target consumer group. Smart spenders are price-conscious, research-driven consumers who actively seek value and transparency before making a purchase. They routinely compare prices, evaluate product features and read reviews to ensure they make informed decisions. Rather than relying on impulse buying, smart spenders use digital tools such as comparison platforms and potentially alerts and curated lists to identify the best available options. The behaviour is consistent across economic cycles: in downturns they search for savings, and in upturns they explore and discover new products. As a growing consumer segment, smart spenders reward platforms that offer accuracy, clarity and convenience throughout the decision-making process.

Merchants

Consumers generally engage in detailed product and price comparisons in an advanced stage of the purchasing process. Consequently, users of Prisjakt's services typically exhibit a high propensity to buy. Through its platform, Prisjakt creates favourable conditions for increasing merchants' sales, as millions of consumers each month click through from Prisjakt to connected merchants' websites. The Company considers its ability to reach a broad consumer base, combined with its marketing tools, to provide merchants with efficient and cost-effective means of promoting their products and accessing relevant target groups. Listing on Prisjakt is perceived as a signal of quality since by connecting to the platform, merchants ensure that consumers are presented with accurate information and reviews of the merchant and its product offering, including pricing and availability. According to the Company, the average age of its existing merchant relationships is approximately ten years, reflecting the longevity of its merchant base.

Prisjakt does not charge a fixed fee for merchants to be connected to the platform. Instead, the primary revenue model is based on a CPC structure in which merchants pay only when a consumer clicks through to a merchant's website. Prisjakt considers this model advantageous, as costs correspond directly to measurable traffic volumes, supported by low volume-weighted churn and a diversified merchant base. Through its platform, Prisjakt also provides comprehensive information across a broad range of product categories including clothing and footwear, consumer electronics, sports and leisure, where CPC levels vary by category. Prisjakt's agreements with merchants are typically in writing, although informal or verbal agreements may also be entered into from time to time.

Connected merchants can easily monitor interest in their products and analyse performance through Prisjakt's merchant tools. The tools are found in Prisjakt's Business Center, offering free access to detailed click reports, share-of-traffic indicators, price statistics and trending products. Prisjakt has also developed tailored solutions for brands, enabling manufacturers and brand owners to access data on market shares, pricing and product trends.

Prisjakt continuously updates prices on the platform with more than 60 million daily price updates. Most merchants provide a product and price feed, which Prisjakt processes and updates at least once per day. For merchants unable to provide such a feed, Prisjakt can, in many cases, automatically retrieve price information without requiring any specific action. The Company considers this comprehensive and automated updating process to be a key factor in ensuring a high degree of pricing accuracy.

Advertisers

The structured database enables advertisers to access relevant data-driven consumer insights. With millions of engaged users actively researching products, advertisers can deliver targeted marketing to shoppers with high intent, enhancing both brand visibility and conversion potential. Prisjakt's rich first-party data allows campaigns to be tailored by category, brand interest, behaviour and price sensitivity. In addition, advertisers gain access to premium insights, including market trends, competitor activity, pricing dynamics and product performance analytics. These insights enable smarter campaign optimisation and more effective allocation of advertising budgets across channels.

Brands

Prisjakt offers brands a powerful platform to increase visibility, strengthen positioning and influence consumers at critical moments in the purchase journey. With millions of category-focused shoppers comparing products, brands can highlight key items through spotlight marketing, ensuring prominent placement in highly relevant contexts which could drive both brand preference and incremental sales. As of 30 June 2026, Prisjakt has over 90,000 brands represented on the platform.



Prisjakt's trusted environment and transparent product information enhance credibility, while verified product features and reviews further support brand perception. In addition, brands gain access to valuable insights on pricing, demand trends and competitor movements, enabling smarter campaign planning and product strategy. Together, these capabilities make Prisjakt a strategic channel for premium brand exposure.

Partners

Prisjakt's database contains millions of categorised and structured products with standardised naming conventions, product specifications, images, prices and price history. This information is updated daily with price data from many

merchants. Prisjakt offers merchants, brands, financial institutions, media companies, insurance companies and other external partners various data and analytics services based on this database and its content.

Merchants, brands, financial institutions, media companies, insurance companies and others may use this data for analytical purposes, product pricing and competitive monitoring among other things. The data is mainly sold as a subscription service under which a fixed fee is paid on a recurring basis. For example, Prisjakt may provide aggregated price and demand data to financial institutions seeking insights into consumer spending and market dynamics.



Source: Company information

Revenue streams

Prisjakt's revenue generation is fundamentally driven by traffic, as higher volumes of traffic translate into increased monetisation opportunities. Revenue is generated from both merchants and consumers primarily through three complementary segments:

- The click-out segment
- The banner segment
- The feeds and featured brands segment

To capitalise on these revenue streams, Prisjakt employs a multi-channel approach to attract and retain users across its digital platforms. Consumers can access Prisjakt's platform from the website or in the app. Website traffic is generated through three primary channels: SEO, direct traffic and marketing communication ("Marcom"), which represented 55 per cent, 15 per cent and 30 per cent of website traffic, respectively, during the financial year 1 January–31 December 2025 and 50 per cent, 15 per cent and 35 per cent, respectively, for the period 1 January–30 June 2026. Through SEO, Prisjakt employs targeted website engineering with

strategic keywords to achieve relevance in Google searches, which serves as an integral component of Prisjakt's brand awareness strategy. Direct traffic, where customers actively choose to visit Prisjakt represents the most attractive traffic source to Prisjakt. Marcom encompasses Prisjakt's marketing activities across relevant channels, with Prisjakt continuously monitoring marketing cost-per-click to ensure that click revenue exceeds acquisition costs. Marketing services are generally purchased on a transactional, pay-per-use basis without long-term contractual commitments. If no services are purchased, no fees are incurred. Beyond website traffic, Prisjakt leverages its mobile app as a strategic traffic driver. App traffic is a highly relevant complement to website traffic, offering retention engaging activities while enhancing the user-centric shopping experience where consumers can unlock app-specific features such as personalised lists, saved items and timely push notifications by creating an account. This allows Prisjakt to activate its app users more effectively and re-engage them in the purchase journey. These capabilities enhance traffic quality and retention as logged-in users generate approximately three times more click-outs than non-logged-in users according to the Company, reinforcing the app's role in driving sustained, high-intent activity. This



diversified traffic generation strategy, combining SEO, direct traffic, Marcom and app engagement, creates the user volume and engagement necessary to monetise across all three revenue segments described below. In addition, third-party partner websites and services that integrate or link to Prisjakt provide a further source of traffic, complementing these primary channels. Generative AI has also emerged as a growing traffic channel, with Prisjakt's price history and trend insights embedded directly within AI conversations, complemented by direct links back to the platform.

Click-out segment

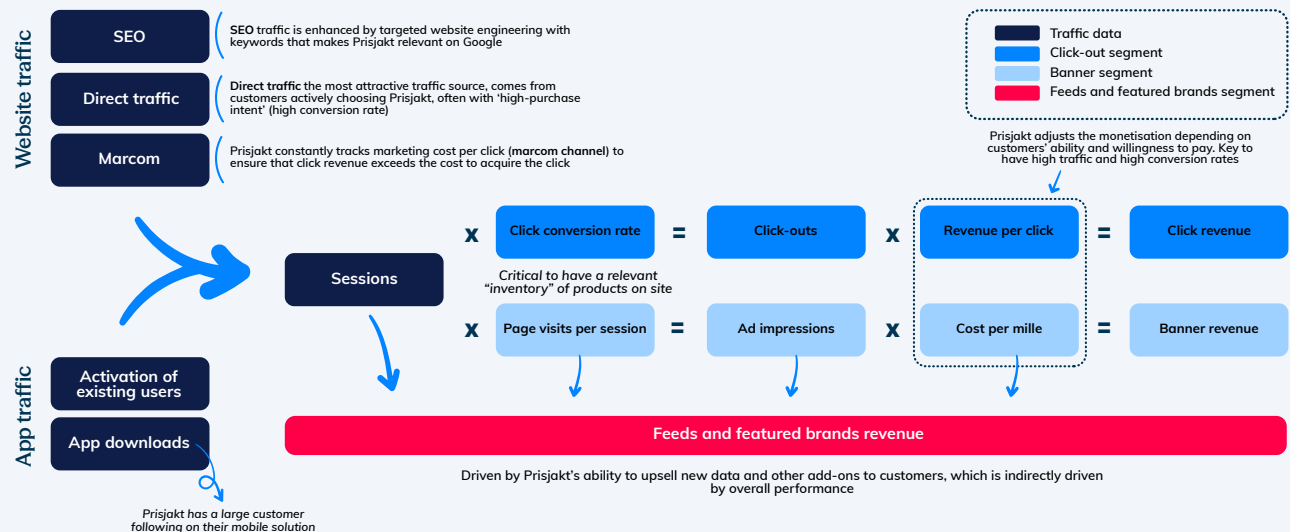
Click-out revenue is Prisjakt's core revenue stream, which amounted to 89.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026, and is generated each time a user clicks a price listing and is redirected to a merchant's website. E-commerce stores pay Prisjakt a fee per click-out, monetising the platform's high-intent traffic. This model benefits merchants by delivering high-intent visitors and scales with traffic quality and product availability. Prisjakt's agreements with merchants are generally structured such that merchants pay based on click-outs with an applicable rate depending on the merchant's profiling level and product categories according to Prisjakt's price list. Invoicing occurs monthly in arrears with 30-day payment periods following invoicing. Approximately 90 per cent of all click-outs are on the top five prices in Prisjakt's price list.

Banner segment

Banner revenue is generated by selling display advertising space across Prisjakt's website and mobile app. Advertisers purchase a predefined number of impressions, paying for each time their banner is shown to users. The format enables brands and merchants to reach consumers during high-intent shopping moments, supporting both awareness and conversion. As traffic grows, the volume of available impressions increases, making banner advertising a scalable and attractive complementary revenue stream.

Feeds and featured brands segment

The feeds and featured brands segment monetise on Prisjakt's extensive product, price and market intelligence. Merchants and brands purchase structured data such as pricing trends, competitor positioning and product performance through monthly subscription services. These insights help optimise merchants' and brands' assortment, pricing and campaigns. By leveraging millions of offers and real-time updates, Prisjakt provides high-value analytics that deepen client relationships and create a recurring, scalable revenue stream.



Source: Company information

Sales and marketing

B2B marketing

Prisjakt's commercial engine is built on a structured sales organisation and a multi-channel marketing model. The B2B sales organisation comprised 12 employees as of 30 June 2026, and is organised into three functions; merchant acquisition, small medium businesses and large enterprises – all focusing on different merchant groups with varying needs.

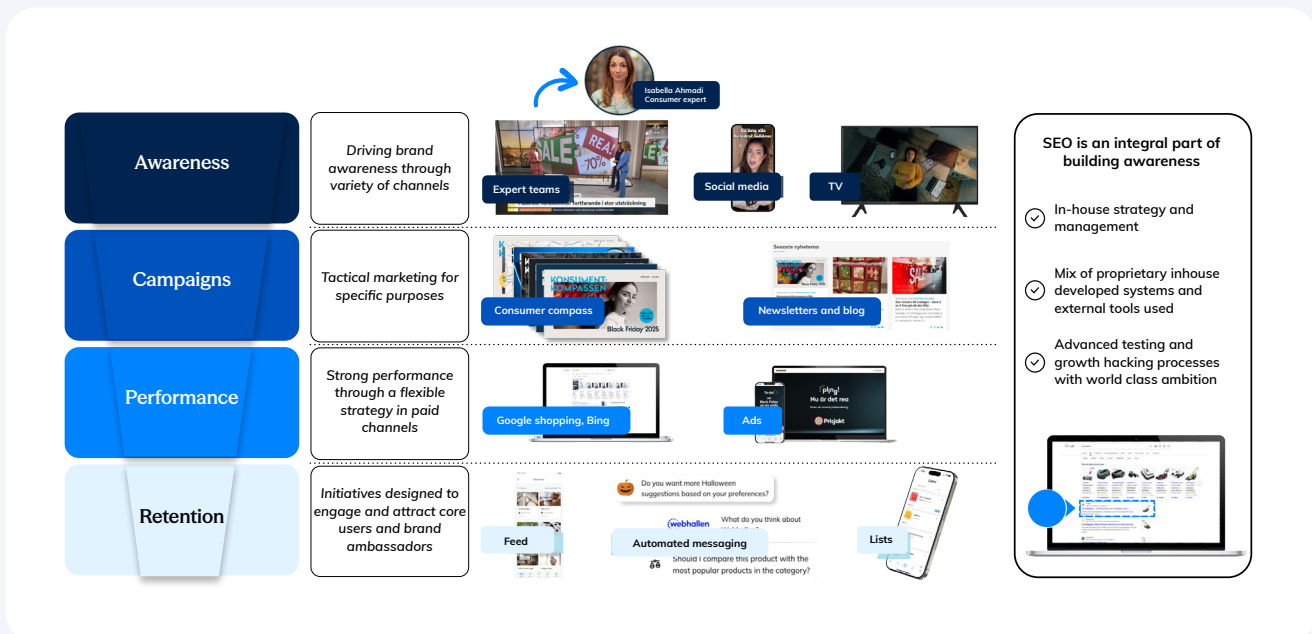
The sales team has a wide range of responsibilities, ranging from acquiring new potential merchants to upsale of Prisjakt's service offering to current customers. This involves sale of merchant or brand visibility on the website and in app, along with data insights and analysis from Prisjakt's large database.

Prisjakt acquired 600 merchants and demonstrated an average of less than 1 per cent involuntary merchant churn, the banner segment and the feeds and featured brands segment

constituted 11 per cent and 1 per cent of Prisjakt Sverige AB's net revenue, respectively, for the financial year 1 January–31 December 2025. For the six months ended 30 June 2026, Prisjakt acquired 420 merchants and demonstrated an average of 1.2 per cent involuntary merchant churn, and the banner segment and the feeds and featured brands segment constituted 8.9 per cent and 1.1 per cent of Prisjakt Sverige AB's net revenue, respectively.

Consumer marketing

Prisjakt's consumer marketing model is designed to acquire, retain and engage users. This involves awareness enhancing activities; through media visibility and expert opinions, campaigns; through the consumer compass, newsletters and blog posts, performance marketing through ads, and retention enhancing activities; through automated messaging, lists and feeds in app. By combining the above channels, Prisjakt actively work with a wide range of marketing tools to build awareness and enhance consumer acquisition and retention.

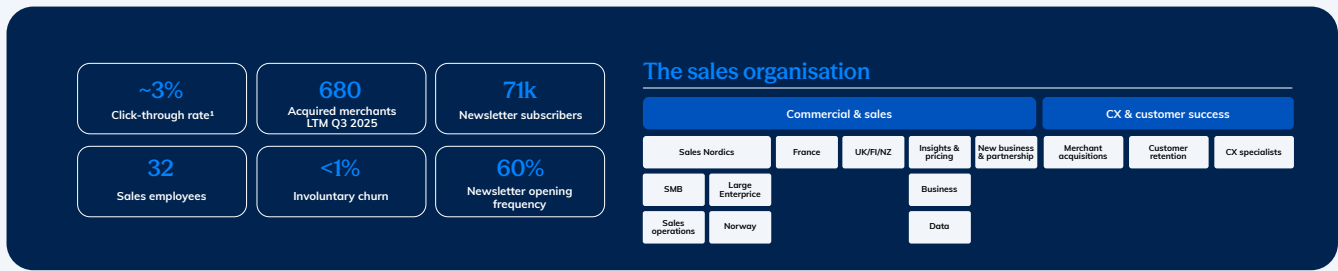


Source: Company information

Black week is a particularly important consumer event for Prisjakt, as it is designed to enhance e-commerce activity and engages a large number of merchants. Prisjakt therefore tends to launch a variety of campaigns combined with public marketing and increased visibility in social media channels, further enhancing brand visibility and consumer acquisition during intense consumer periods. Q4 2025 represented 35 per cent of Prisjakt Sverige AB's net revenue during the financial year 1 January–31 December 2025.

Collectively, the sales organisation and marketing engine has positioned Prisjakt in a Nordic market leading position²⁰, further reinforcing the flywheel effect of mutual attract between merchants and consumers.

20) Source: ADL market study.



Source: Company information

Product and technology

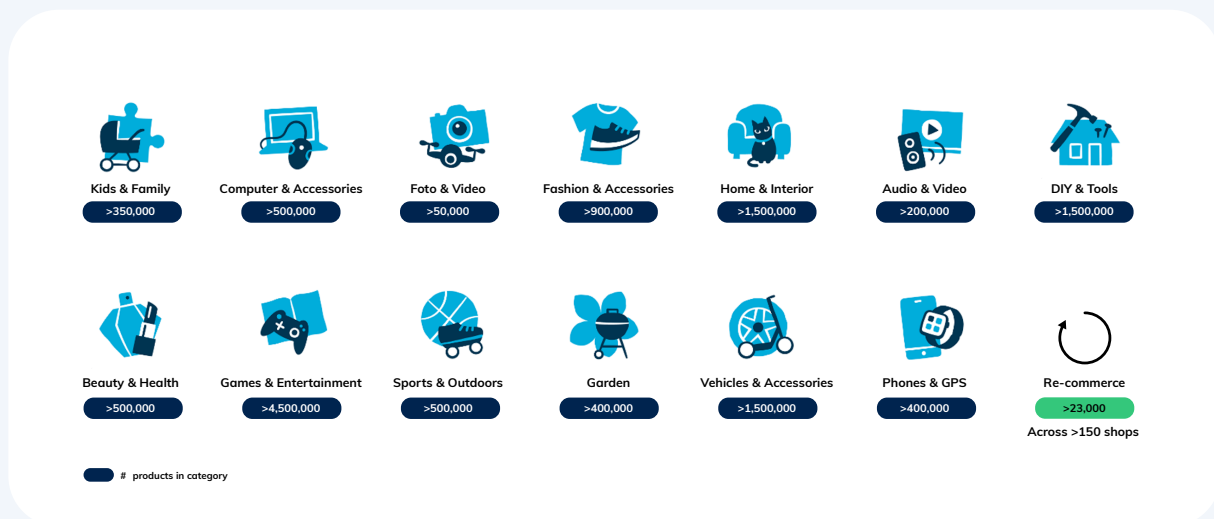
Product catalogue

Prisjakt offers a comprehensive and diverse product catalogue among the Nordic CSS providers, forming the foundation of its value proposition to both consumers and merchants. As of 30 June 2026, the platform featured over 13 million products across various product categories, spanning from electronics and home appliances to beauty, health, fashion and outdoor gear. In addition to the common categories, the platform's scope extends further into niche and emerging categories such as gaming, DIY, family products and vehicle accessories. This diversity not only captures a wide spectrum of consumer interests but also supports merchants in specialised verticals seeking high-intent traffic. Prisjakt's catalogue is also expanding within the re-commerce segment, featuring thousands of refurbished, second-hand products.

Prisjakt's vast catalogue is continuously updated in real time with more than 60 million prices refreshed daily, using a total

of 4.5 million price data points as of 30 June 2026, ensuring that pricing, stock availability and product specifications remain accurate. Prisjakt's extensive product catalogue is an established destination for consumers to make informed and transparent shopping decisions, as demonstrated by the market leading position in Sweden, Norway and Finland.

In addition to the product catalogue size, the Company believes the quality of the service and the platform's additional functionalities set Prisjakt apart. With product pages combining objective price comparison with complementary content including expert reviews, user ratings, and detailed buying guides written by Prisjakt's in-house specialists, the platform transforms from a simple price index into a comprehensive research hub. As of 30 June 2026, the platform had over 630,000 product reviews and 970,000 store reviews that further enrich the catalogue while enhancing trust and engagement. The community-driven feedback loop also improves product accuracy over time, as users report discrepancies or provide new insights, ensuring that Prisjakt's data remains dynamic and reliable.



Source: Company information

Technology platform

Prisjakt's technology platform is a modern, fully integrated microservices architecture built to deliver high functionality across every step of the user journey, underpinned by over SEK 210 million over the past five years in platform development as of 30 June 2026. The platform supports real-time price updates, automated product matching, detailed product specifications, advanced search capabilities, user-generated

reviews, personalised feeds and seamless click-out tracking, among other things. These functionalities enable consumers to efficiently compare products and merchants, while other partners benefit from accurate, high-quality data and reliable traffic delivery.

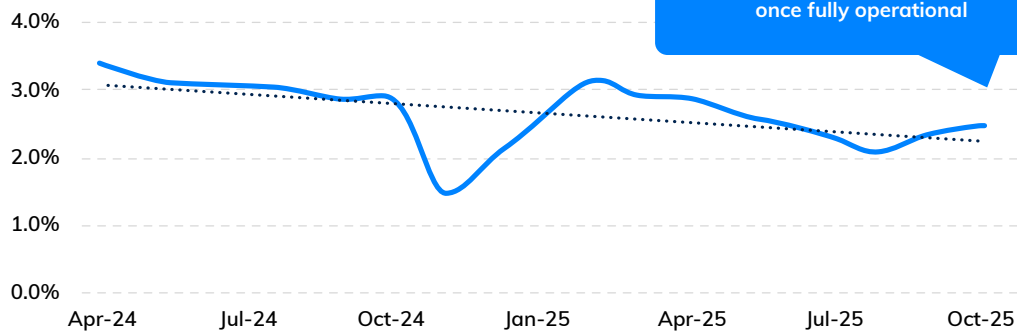
Prisjakt has continuously upgraded its technology stack to maintain a robust and efficient platform. According to



Prisjakt, the site's uptime is close to 100 per cent and has capacity for four times the regular traffic intensity, which is required during peak periods such as Black Week in November. In addition, the platform can load 7,000–12,000 prices per second, while processing approximately 6 billion prices

per week. The platform has demonstrated a decrease in its cost of technology stack as a percentage of sales through continuous optimisation of the IT infrastructure, including the recent launch of a new on-premises solution that the Company expects to further reduce costs.

Cost of tech stack as % of sales



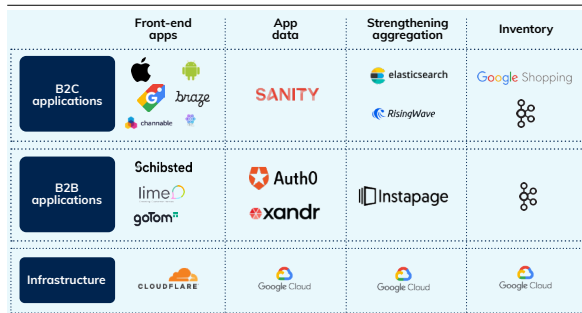
Source: Company information

The platform is refined through an agile development process with a ten-week product release cadence driven by iterative and incremental development, with four yearly release dates. Recent technological advancements include automated indexing, data enrichment through machine learning, improved search relevance and AI-assisted product comparisons. Recent user-facing launches include browser extensions that notify users when a better price is available through a browser plug-in, whilst future initiatives expected to be launched in 2026 involve user-centric features such as an AI shopping assistant and refreshed web product and category pages. The Company evaluates approximately 40-60 technology initiatives on an annual basis, with four yearly releases. According to the Company, approximately 70 per cent of developer time is dedicated to new feature developments.

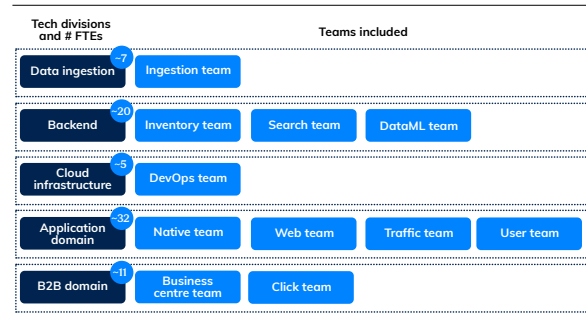
Prisjakt's technology team comprised 63 FTEs as of 30 June 2026, spanning over 5 divisions: data ingestion, backend, cloud infrastructure, application domain and B2B domain. The employees continuously work with platform maintenance and development, while allocating a substantial portion of developer time into new projects, according to the Company. All geographies share, save for New Zealand, the same IT foundation and technological set-up, offering efficient onboarding of new inventory or infrastructure and scalability when expanding into new geographies. Prisjakt's platform is shared by all geographies, and Prisjakt can also scale to new geographies through Prisjakt Lite – offering fast expansion at minimum cost.



Network of applications in modern microservice based platform



Strong tech-team spanning over 5 divisions and 75 employees



One IT infrastructure across all geographies for maximum scalability



Source: Company information

Prisjakt Lite

Prisjakt Lite is a lighter and highly scalable version of Prisjakt designed to drive profitable growth across geographies at low cost. The service reuses the same underlying technical platform and product catalogue as Prisjakt's core markets, allowing new markets to be launched without local staff or brand marketing. It increases the volume of profitable click-outs by focusing on the core comparison experience, including product inventory, search functionality, partnerships, banner ads and ratings, while excluding resource-intensive elements such as brand marketing, category marketing, user accounts, guiding content and browser/mobile app development.

Comparison	Prisjakt Lite	Prisjakt
Product inventory	●	●
Category/keyword landing page	●	●
Search	●	●
Partnerships	●	●
Banner ads	●	●
Ratings and reviews	●	●
Category marketing	●	●
Brand marketing and PR	●	●
User accounts	●	●
Guiding content	●	●
Browser and mobile	●	●

Source: Company information



● Current markets with Prisjakt or Prisjakt Lite
● New markets to be launched through Prisjakt Lite

Source: Company information

Traffic is acquired almost entirely from third-party platforms, including Google Shopping and affiliate networks, enabling rapid expansion without brand investments. Marketing costs remain minimal, and all banner advertising is sold programmatically without an internal sales team. Leveraging fully automated indexing, optimised inventory management and limited manual QA, Prisjakt Lite offers a lean, capital-efficient operating model that can be deployed quickly across markets.

As of 30 June 2026, Prisjakt Lite has launched in Ireland with further potential for expansion throughout Europe as an additional roll-out of seven new markets is expected to commence during Q4 2026, including Austria, Germany, Italy, Poland, Portugal, Spain and The Netherlands.



Database and search engine optimisation

Prisjakt has accumulated a comprehensive and structured product and price database, built over two decades of continuous data collection and refinement. As of 30 June 2026, Prisjakt's platform connected over 13 million products using approximately 4.5 million price data points, sourced from over 12,800 merchants and involves 90,000 brands. Each product is enriched with an average of 11 structured attributes and the database includes over 2,600 subcategories, all mapped through Prisjakt's proprietary taxonomy. The structured, original and niche content complemented by a UX friendly site, strengthens relevance signals, improves keyword performance and enhances visibility through SEO.²¹

What distinguishes Prisjakt is the structuredness and relational depth of its data. Each element such as product specifications, pricing data, stock availability, delivery details, merchant metadata, sustainability indicators and campaign information are categorised and linked. This creates a fully connected dataset where 46 million offers are accurately indexed to the correct products, enabling reliable comparisons and powerful analytical use cases. For consumers, this

means consistently accurate product matching, for merchants this enables high-quality market intelligence, and for SEO this produces a rich web of semantically linked content that search engines reward with strong visibility.

Data accuracy further strengthens relevance and discoverability. With more than 60 million daily price updates as of 30 June 2026, Prisjakt reflects real-time market dynamics with high reliability. Over 80 per cent of offers include stock status, increasing consumer confidence and supporting Prisjakt's position as a high-intent traffic channel.

Prisjakt's engaged user community reinforces the credibility and richness of the platform. Consumers have contributed with more than 630,000 product reviews and 970,000 store reviews as of 30 June 2026, forming a trusted layer of first-party content. This enhances the decision-making experience and increases SEO performance, as user-generated content is a strong relevance signal for search engines according to the Company. Together, the scale, structure, accuracy and authenticity of Prisjakt's data create a defensible asset that underpins the platform's SEO strength, user experience, and commercial value.



Source: Company information

21) Source: ADL market study.



AI perspectives

Prisjakt's conviction

The Company believes that AI will enhance, rather than fully automate, the online shopping experience, as most consumers are expected to continue shopping independently while using AI-enabled tools for support throughout the purchasing journey. The Company expects AI to broaden the upper part of the e-commerce funnel by enabling new entrants and strengthening existing participants, while also accelerating the path from product discovery and comparison to purchase by reducing friction across the customer journey.

The Company is expecting this development to expand the addressable market for e-commerce advertising, although human attention will remain a scarce and valuable resource. Prisjakt considers itself well positioned to benefit from these trends, supported by its extensive proprietary dataset and established consumer platform. This includes approximately 4.5 million unique data points, more than 60 million daily price updates, approximately 970,000 store reviews and approximately 630,000 product reviews, providing a strong foundation for continued product development and accelerated expansion.

This positioning is further supported by a month-on-month increase of 27 per cent in engagement in AI search sessions involving a click-out, alongside session growth of 17 per cent and user growth of 16 per cent in July 2026.

The difficulties of utilising only generative AI for price comparison

Price comparison services rely on fast, accurate and continuously refreshed pricing, ensuring that displayed prices always match those on the merchant's website. This becomes especially critical during peak trading periods such as Black Friday and Christmas, when pricing activity is exceptionally high. Prisjakt has built an ecosystem that consisted of more than 12,800 merchants as of 30 June 2026, through direct agreements and affiliate networks, enabling real-time data flows. By contrast, generative AI tools without comparable merchant integrations must rely on extensive and costly web scraping, increasing the risk of outdated or inaccurate information. Beyond pricing, Prisjakt also provides dynamic data such as availability and reviews, adding further complexity for AI systems attempting to replicate this reliability without established merchant relationships.

Utilising AI as an advantage for Prisjakt

According to the Company, utilising AI for pre-purchase research presents a significant advantage for Prisjakt. Emerging AI platforms open new markets for shopping applications, much like the introduction of mobile apps once did. As revenue-sharing models within the AI app-advertising ecosystem mature between 2026 and 2028, classic SEO is expected to play a reduced role, placing greater emphasis on strong brand awareness, which is a key strength for Prisjakt. Integrating Prisjakt into AI assistants also creates new opportunities for affiliate-driven visibility and monetisation,

mirroring how major platforms such as Google and Bing previously expanded through search-based advertising. By positioning itself early within AI environments, Prisjakt can capture new traffic channels, reinforce its brand presence, and remain central in consumers' product-discovery journeys.

Preserving relationship between merchants, brands and consumers

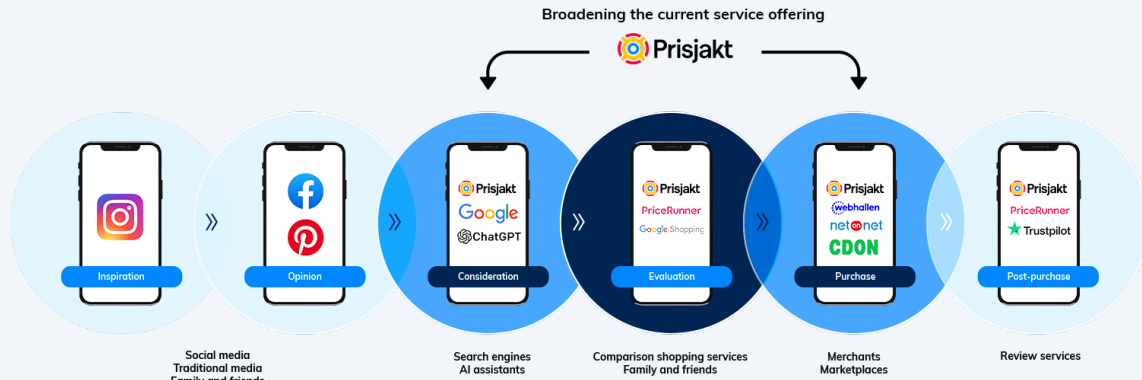
According to the Company, AI agents are unlikely to fully replace the purchasing process, as the underlying incentives and technical infrastructure are not yet aligned. Agents would require clearly defined economic incentives; however, in the absence of an established advertising or budget-allocation framework, it remains uncertain how brands could participate in a commercially viable manner. Merchants also place significant value on maintaining ownership of customer relationships, traffic and first-party data, making large-scale outsourcing of transactions to third-party AI systems improbable. Retailers have similarly expressed concerns about losing visibility into customer behaviour when purchases occur within AI environments rather than on their own platforms. Moreover, a fully autonomous purchasing flow is considered unrealistic, as AI agents cannot independently manage fulfilment, customer service or brand presentation.

Prisjakt's competitive position in the AI era is reinforced by its trusted brand, verified data foundation and deeply localised execution. Replicating the platform's credibility as an objective, long-established comparison service is inherently difficult and agentic AI tools lack access to Prisjakt's comprehensive merchant ecosystem built over decades. Prisjakt's continuous real-time updates ensure consumers receive accurate, current information at all times – an essential prerequisite for reliable AI-driven comparisons. While agentic AI may scale globally, it cannot easily match Prisjakt's local merchant relationships, language expertise and market understanding. Together with its tailor-made architecture for comparison-shopping, these strengths underpin enduring relevance and leadership.

Product and brand development

Prisjakt considers the continued development and adoption of AI to create opportunities to strengthen and broaden its position within comparison shopping. The Company believes that increasing use of general-purpose and specialised AI models may increase demand for comprehensive, accurate and continuously updated product and pricing data, while creating new channels through which consumers discover, evaluate and purchase products. Prisjakt intends to leverage its proprietary database, which includes more than 13 million products, approximately 236 million prices in inventory, 4.5 million unique product detail data points, approximately 970,000 store reviews and approximately 630,000 product reviews, together with more than 60 million daily price updates, to support the development of AI-enabled services and integrations.

As part of this strategy, Prisjakt is seeking to broaden its presence across the consumer purchase journey.



Source: Company information

The Prisjakt AI shopping assistant

Prisjakt's AI-powered shopping assistant has been launched to a limited number of users and is expected to be made available to all users from 26 October 2026. The shopping assistant leverages the Company's proprietary data to provide personalised product discovery and decision support, combining Prisjakt's existing functionality and data, including expert reviews, price history, prices, shipping and availability information, product information and shopping tools such as lists and alerts, within a conversational user experience. The underlying database comprises more than 13 million products and more than 12,800 merchants, approximately 970,000 store reviews, 630,000 product reviews, 4.5 million unique product detail data points, 236 million prices in inventory, 46 million offers indexed to products and approximately 9,500 indexed non-customer shops. The Company believes that the combination of its proprietary data and AI functionality enables Prisjakt to provide relevant and personalised recommendations while retaining the transparency and breadth of information offered through its existing comparison-shopping services.

The shopping assistant is also intended to support increased user engagement and retention. Use of the AI chatbot

requires a registered user account, providing Prisjakt with access to first-party behavioural data that can be used to further personalise the user experience and continuously improve recommendations and the relevance of its AI models and platform. Access to first-party data is also expected to create opportunities for new advertising products and formats based on user behaviour and interests, which the Company believes could provide advertisers with more relevant and targeted ways to reach consumers. According to the Company, AI-based shopping tools generate approximately twice as many clicks per session as search, while logged-in users generate approximately three times as many click-outs as non-logged-in users. As of July 2026, Prisjakt had approximately 280,000 monthly logged-in users, with monthly logged-in users and sessions increasing by approximately 16 per cent and 17 per cent, respectively, compared with the preceding month. In addition, the Company has observed a 27 per cent increase in engagement for AI search, measured as sessions resulting in a click. The Company believes that increased adoption of registered accounts and AI-enabled functionality can support more frequent visits, engagement across a greater number of shopping journeys, improved conversion and monetisation and, over time, further enhance the quality and relevance of the platform.

AI-powered shopping assistant delivering trusted, personalised product discovery

2x more clicks/sessions in AI tools than Search

- Expert reviews
- Price history
- Price, Shipping & Availability
- Product Information
- Shopping Tools; Lists and Alerts

Foundation of proprietary database to train the Prisjakt AI

>13m Products	>12,800 Merchants	970k Store reviews	630k Product reviews
4.5m Unique detail data points	236m Prices in inventory	46m Offers indexed to products	9.5k Indexed non-customer shops

Source: Company information

Broadening channels for website traffic

Prisjakt generates traffic through a diversified mix of channels, including SEO, Marcom, direct traffic and third-party partners, and is seeking to add generative AI as an additional traffic channel. Through its planned “Prisjakt Companion”, the Company intends to make Prisjakt available in new channels where consumers increasingly conduct product research and make shopping decisions. This could include making Prisjakt available as a plug-in or similar integration within general AI platforms, such as ChatGPT, as well as other plug-in frameworks, allowing users to select Prisjakt as a source of shopping information and product comparison when making purchase decisions.

The Company believes that such integrations could extend Prisjakt’s reach to consumers across emerging AI-based shopping channels, enable existing and new users to access Prisjakt’s comparison shopping capabilities within the platforms they use for product discovery and research and convert AI-based shopping activity into measurable referral traffic to Prisjakt. The Company further believes that establishing an early presence across such channels could strengthen Prisjakt’s relevance as consumer shopping behaviour increasingly incorporates generative AI.

Extending the customer journey, from comparison to completed purchase

Prisjakt is seeking to extend its role in the customer journey from product comparison through to completed purchase. Using the Universal Commerce Protocol framework, the Company is developing functionality intended to allow users to connect their merchant accounts, access applicable

Prisjakt @ ChatGPT

- ✓ Price history and trend insight, embedded directly in the conversation
- ✓ Contextual signals general AI can't generate alone
- ✓ Direct “View on Prisjakt” links driving traffic to Prisjakt
- ✓ Price alerts extending engagement back to Prisjakt

Source: Company information

loyalty pricing and personal member benefits, and complete purchases directly on Prisjakt without being redirected to a merchant website.

The Company believes that an integrated checkout experience could reduce friction between product evaluation and purchase, shorten the path to conversion and allow Prisjakt to retain the user context throughout a larger part of the shopping journey. The initiative is intended to build on Prisjakt’s existing comparison functionality and AI shopping assistant, while creating a more seamless end-to-end purchasing experience on the platform.

- 1 Browse and compare, as always**
Now guided by Prisjakt’s AI shopping assistant
✓ No redirect, no lost context
- 2 Link your account once**
Unlocks loyalty pricing and personal member benefits automatically
✓ Faster path from decision to purchase
- 3 Confirm and pay - without leaving Prisjakt**
Built on UCP, connecting directly to merchant checkout systems
✓ Prisjakt owns the full journey

Turning comparison into completed purchases without leaving Prisjakt

Source: Company information



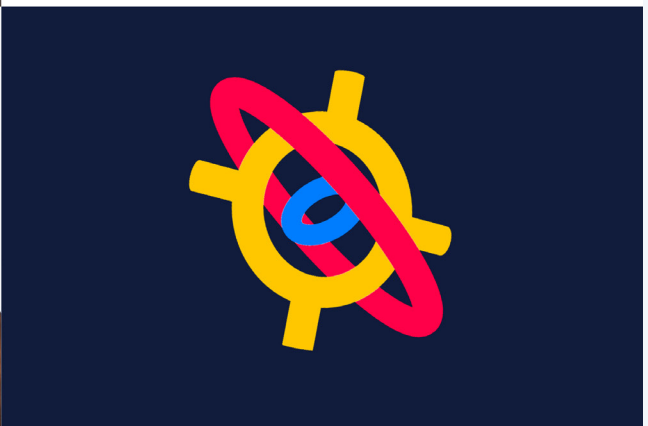
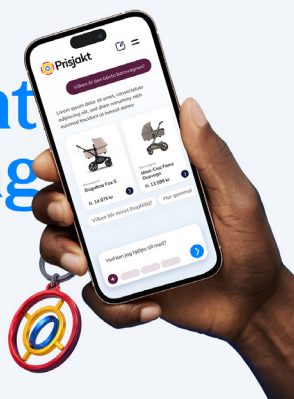
Updated brand identity

Prisjakt is currently enhancing the brand identity, to strengthen the Company's relevance and positioning in an increasingly AI-driven shopping environment. The updated identity includes a new logo, revised visual language across web and app interfaces and a clearer integration of AI-enabled functionality, including the Prisjakt shopping assistant. The Company's primary objective is to increase relevance and preference among its core customer groups, while also reinforcing Prisjakt's positioning as an AI-enabled shopping platform.

The updated brand will be implemented across Prisjakt's website, mobile application and marketing channels, with a consistent focus on intelligent shopping, product discovery and decision support. The Company believes that combining a recognisable and trusted consumer brand with new AI-enabled functionality can differentiate Prisjakt from general-purpose AI services, strengthen user engagement and support continued traffic acquisition and retention.



Intelligent shopping



Source: Company information

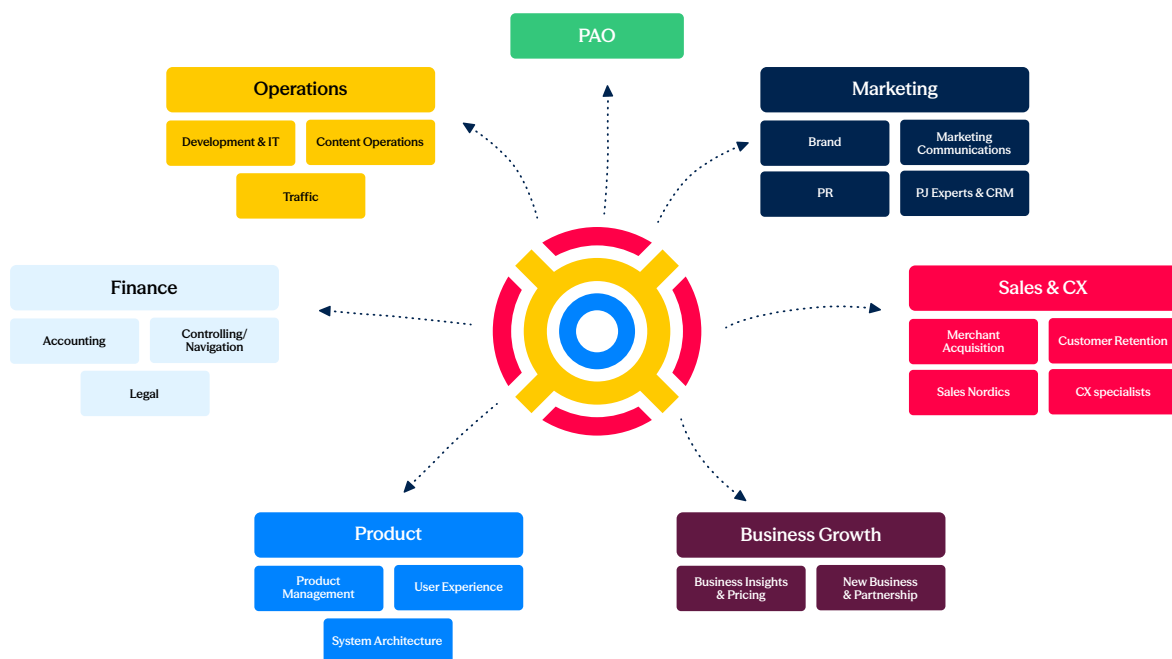


Prisjakt's organisation

Organisational overview

Prisjakt has built a professional, scalable and cross-functional organisation designed to support future growth and operational efficiency. Prisjakt is structured across seven core functions: Marketing, Sales & CX, Business Growth, Product, Finance, Operations and PAO. Each function is led by a dedicated management and supported by specialised teams covering areas such as business insights, system architecture, performance marketing, merchant acquisition, product development and quality assurance.

This structure is underpinned by a modernised operating model that enables fast execution, improved collaboration and continuous innovation. The organisation has been deliberately reshaped over recent years, highlighted by automation-driven efficiency gains and the consolidation of roles, particularly within Poland. With an average of 168 FTEs as of 31 December 2025 and 152 FTEs as of 30 June 2026, low attrition of 3.6 per cent and an average tenure of 3 years as of 30 June 2026, Prisjakt benefits from a stable and experienced workforce. Overall, the organisation is well-equipped to handle significantly larger scale and the Company's European expansion ambitions.



Source: Company information

Employees

As of 30 June 2026, Prisjakt Sverige AB's average number of FTEs amounted to 152 FTEs, distributed across Sweden, Poland, Norway, and France. Prisjakt operates offices in Ängelholm (head office), Malmö, Stockholm, Göteborg, Kraków, Oslo, and Paris.

In addition to its permanent workforce, Prisjakt engages consultants and other temporary personnel to meet operational needs. As of 30 June 2026, Prisjakt employed a total of 10 consultants and temporary staff. On average, women represented 45 per cent of the total workforce as of 30 June 2026, and Prisjakt continuously strives to promote diversity and inclusion to ensure that its services are developed by, and reflect, the perspectives of end-consumers.

The Company's employees are fundamental to Prisjakt's long-term success, enabling continued product development, operational excellence and strategic progress. This commitment is embedded in the Company's core values of honesty (acting with integrity, transparency, and accountability in all interactions), curiosity (encouraging continuous learning, exploration, and innovation), and caring (building a culture centred on people, collaboration, and sustainable relationships). Prisjakt's combination of highly engaged employees and experts seeks to create a balanced and high-performing team.



Principal markets

Introduction

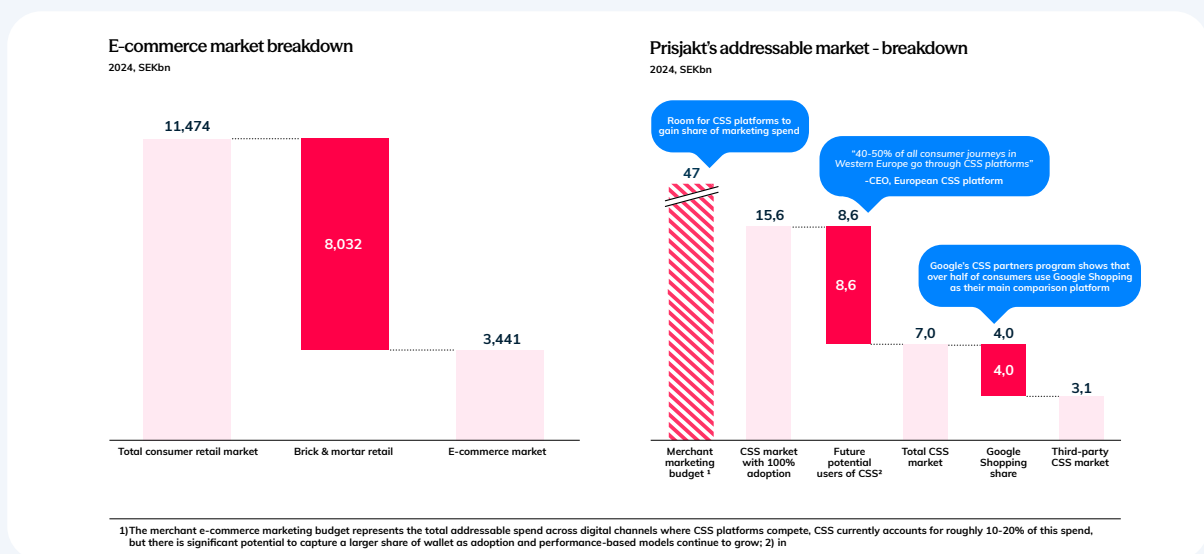
Prisjakt operates in the comparison-shopping services market, a segment within the broader e-commerce ecosystem that enables consumers to compare products, prices, and merchants online. Prisjakt is the leading independent CSS platform in the Nordics, with a number one position in Sweden, Norway, and Finland, and a second position in Denmark.²² Prisjakt has an established role as an integral part of the Nordic retail landscape, and generated more than 132.8 million and 61.5 million click-outs to merchants during the financial year 1 January–31 December 2025 and the six months ended 30 June 2026, respectively, and maintained relationships with over 12,800 merchants as of 30 June 2026. For the financial year 1 January–31 December 2025, Prisjakt Sverige AB increased its net revenue by 16.9 per cent totalling SEK 493.1 million and reported an adjusted EBITDA margin of 32.6 per cent, with the corresponding figures for the period 1 January–30 June 2026 amounting to an increase in net revenue of 17.3 per cent as compared to the period 1 January–30 June 2025, a total net revenue of SEK 243.3 million alongside an adjusted EBITDA margin of 34.7 per cent.²³

The CSS market is a key component of digital retail infrastructure. It connects consumers seeking transparency and informed choice with merchants aiming to reach high-intent consumers at a measurable and predictable cost. CSS platforms typically operate on a cost-per-click ("CPC") or cost-per-acquisition ("CPA") model, where merchants pay for qualified traffic or completed transactions rather than for impressions. As a result, CSS platforms deliver marketing efficiency and measurable return on investment ("ROI"), making them an increasingly important channel for merchants seeking performance-based growth.²⁴

Prisjakt mainly operates across six product categories of the B2C non-food e-commerce market: apparel & footwear, beauty & personal care, consumer appliances, consumer electronics, home & garden, and toys & games. According to

the ADL market study, the total B2C non-food e-commerce market in Western Europe was estimated at approximately SEK 3,441 billion in 2024. The wider B2C non-food e-commerce market in Western Europe is expected to continue to expand structurally, growing a compounded annual growth rate ("CAGR") of around 7 per cent between 2024 and 2029 as online penetration deepens across categories and geographies. Merchants' online marketing spend is estimated at around SEK 47 billion. Of this amount, a subset of approximately SEK 15.6 billion is identified in the ADL market study as the potential market for CSS-like, performance-based traffic. Adjusting for online shoppers who do not use comparison services and for the share of shopping sessions where CSS is not used, it is estimated that the total addressable market ("TAM") for CSS platforms in Western Europe is approximately SEK 7.0 billion in 2024, measured as total click-out revenues to all CSS providers (including Google Shopping). This reflects the full value of traffic referred from CSS platforms to merchant websites via paid click-out referrals. Of this TAM, around SEK 4.0 billion is attributable to Google Shopping, while the remaining approximately SEK 3.1 billion constitutes the serviceable addressable market ("SAM") for independent third-party CSS platforms such as Prisjakt. These potential market estimates and TAM figures are theoretical and assume optimal merchant budget allocation towards CSS; the actual addressable market may therefore be smaller in practice.²⁵

The SAM in Prisjakt's core markets is forecasted to grow at a faster pace: in Sweden and Norway, the SAM is expected to grow at a CAGR of around 9.8 per cent in Sweden and 10.0 per cent in Norway between 2024 and 2029, reaching approximately SEK 406 million and SEK 218 million, respectively, in 2029. This growth is driven by continued e-commerce penetration, price consciousness and merchants' desire to diversify traffic sources beyond major search and social platforms. Prisjakt's core markets are among the most mature and attractive for CSS platforms globally. It is estimated that the third-party CSS markets in Sweden and Norway are valued at SEK 255 and 136 million, respectively as of 2024.²⁶



Source: ADL market study

²² Source: ADL market study.

²³ The metric EBITDA margin referred to in this section is an alternative performance measure, please see section "Selected historical financial information—Alternative performance measures and operational key figures" for further information.

²⁴ Source: ADL market study.

²⁵ Source: ADL market study.

²⁶ Source: ADL market study.



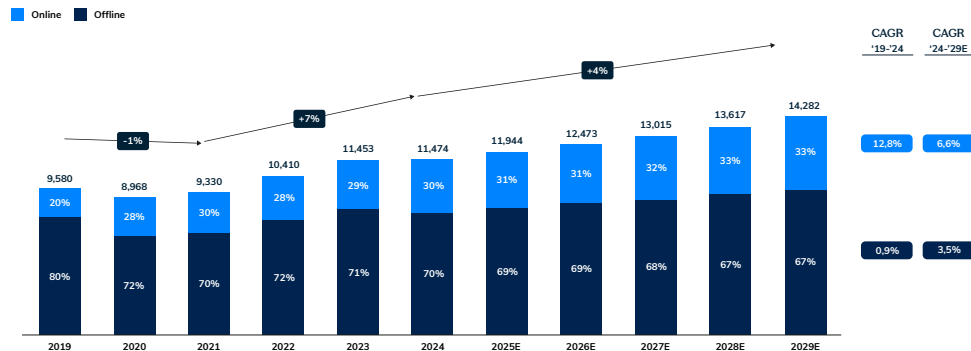
The wider e-commerce market

Prisjakt operates against the backdrop of a large and structurally growing consumer retail market in Western Europe, where spending is gradually shifting from physical stores to online channels. The total business-to-consumer ("B2C") non-food retail market in Western Europe amounted to approximately SEK 11.5 trillion in 2024 and is expected to grow to approximately SEK 14.3 trillion by 2029, corresponding to a CAGR of approximately 4 per cent.²⁷

Within this total retail market, ADL finds that online and of-line channels have developed at markedly different speeds. Between 2019 and 2024, online retail grew at a CAGR of approximately 12.8 per cent, while offline retail grew at approximately 0.9 per cent. Between 2024–2029, online retail is expected to continue to outgrow offline, with a CAGR of approximately 6.6 per cent and 3.5 per cent, respectively. According to the ADL market study, this confirms that e-commerce is a long-term structural growth channel rather than a temporary COVID-19 effect.

Consumer retail market – by channel

Total B2C non-food consumer retail market, Western Europe, SEKbn



Source: ADL market study

The share of online retail in total non-food retail has increased materially over the last decade. The online share is estimated to have risen from about 20 per cent in 2019 to around 30 per cent in 2024. It is projected to reach approximately 33 per cent by 2029. This development has been driven by continued digital adoption by consumers, the maturation of logistics and delivery infrastructure and the expansion of omnichannel models where physical retailers complement stores with online offerings.

E-commerce market – by geography

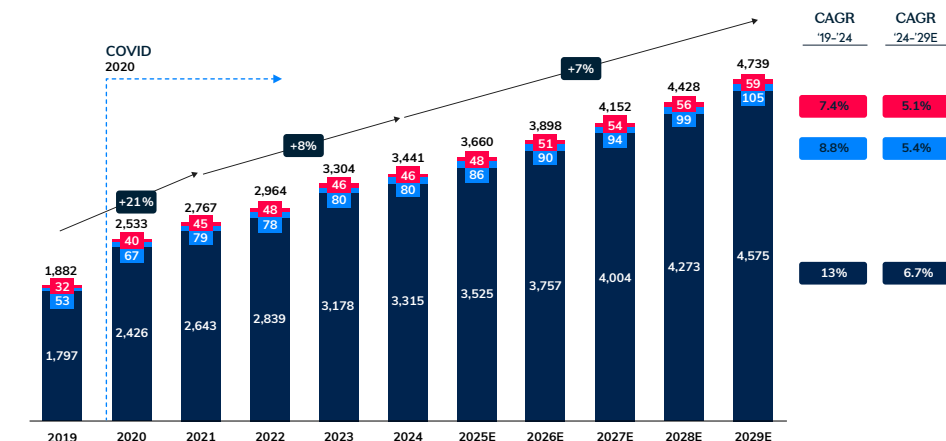
As highlighted in the introduction, the e-commerce market is an important underlying driver of demand for CSS. The total B2C non-food e-commerce market in Western Europe amounted to approximately SEK 3.4 trillion in 2024. Following a period of rapid expansion during the COVID-19 pandemic and a subsequent normalisation phase, the market is expected to grow at a CAGR of approximately 7 per cent between 2024 and 2029, reaching approximately SEK 4.7 trillion by 2029.²⁸

Total B2C non-food consumer e-commerce market, Western Europe, SEKbn

■ CAGR

■ Western Europe (ex. SE & NO)

■ Sweden ■ Norway



Source: ADL market study

27) Source: ADL market study.

28) Source: ADL market study.



The total B2C non-food e-commerce market in Western Europe excluding Sweden and Norway is estimated at approximately SEK 3.3 trillion in 2024 and is forecasted to grow at a CAGR of around 6.7 per cent between 2024 and 2029. Sweden's B2C non-food e-commerce market is estimated at approximately SEK 80 billion in 2024, with an expected CAGR of about 5.4 per cent for 2024–2029, while Norway's B2C non-food e-commerce market is estimated at approximately SEK 46 billion in 2024, with a forecasted CAGR of around 5.1 per cent over the same period.²⁹

The growth profile of Sweden and Norway reflects the high level of digital maturity in the Nordic region. Both markets experienced strong acceleration in B2C non-food e-commerce during the COVID-19 years 2020–2021, followed by a temporary slowdown as consumers returned to physical stores and macro-economic conditions worsened. The ADL market study concludes that growth has now normalised at structurally healthy levels slightly below the Western European average, as online penetration is already relatively high in the Nordics compared with many other European markets.³⁰

The Company believes that this combination of high penetration and continued mid-single-digit growth makes Sweden and Norway particularly attractive markets for CSS platforms. A large share of retail spend is already online, and consumers are accustomed to researching products and prices digitally, which supports high and recurring usage of CSS.

E-commerce by product category

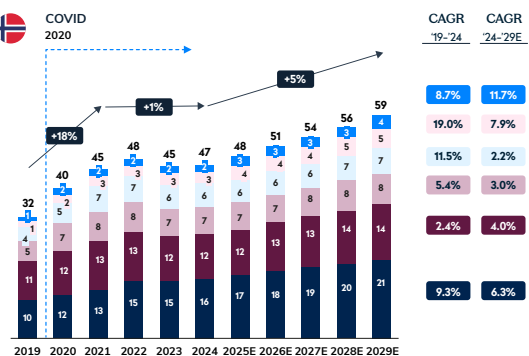
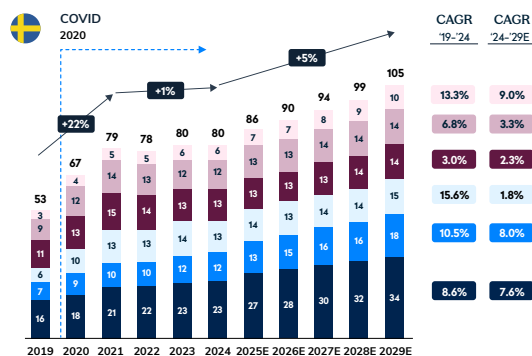
The composition of e-commerce spend by product category in Sweden and Norway is highly relevant for Prisjakt, as comparison services tend to be particularly important in high-consideration categories where consumers compare prices and product characteristics across multiple retailers. The total B2C non-food e-commerce market in Sweden and Norway is concentrated in six main categories: apparel & footwear, consumer Electronics, home & garden, beauty & personal care, consumer appliances and toys & games.³¹

E-commerce – Sweden

In Sweden, the total B2C non-food consumer e-commerce market is estimated to grow from approximately SEK 80 billion in 2024 to around SEK 105 billion in 2029. Within this, apparel & footwear is the largest online category at SEK 23 billion in 2024, growing at around 13 per cent per year in 2019-2024 and is expected to continue growing with 9 per cent per year in until 2029. Consumer electronics is the second-largest category and has grown by roughly 7 per cent per year in 2019-2024, with growth normalising to around 3 per cent per year in 2024-2029. Beauty & personal care is highlighted as one of the fastest-growing categories, with double-digit growth in 2019-2024 and continued strong expansion expected over the forecast period.³²

Consumer e-commerce market – by product category

Total B2C non-food consumer e-commerce market, Sweden & Norway, SEKbn
■ CAGR



Source: ADL market study

E-commerce – Norway

In Norway, the total B2C non-food consumer e-commerce market is estimated to grow from approximately SEK 46 billion in 2024 to around SEK 59 billion in 2029. As in Sweden, apparel & footwear is the largest online category and is expected to continue to grow with 6 per cent, while consumer electronics is another major but gradually maturing segment. Beauty & personal care stands out as the fastest-growing category historically, with an estimated CAGR of roughly 19

per cent in 2019-2024 and close to 8 per cent in 2024-2029. Additionally, the toys & games category is expected to grow with close to 12 per cent CAGR 2024-2029. Together, these core, high-consideration categories represent a significant share of Norwegian e-commerce and underpin the structural demand for comparison services such as Prisjakt.³³

Overall, the Company believes that the Swedish and Norwegian e-commerce category mix is particularly well-suited for CSS. Many of the largest and fastest-growing online

29) Source: ADL market study.
30) Source: ADL market study.
31) Source: ADL market study.
32) Source: ADL market study.
33) Source: ADL market study.



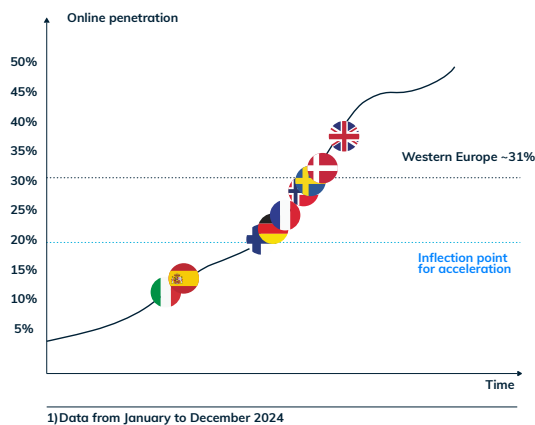
categories in these markets share several key characteristics: relatively high average order values, broad product assortments, frequent price promotions and a fragmented merchant base. These factors increase consumers' propensity to compare offers across multiple retailers, thereby potentially driving recurring use of independent comparison platforms such as Prisjakt.

Online penetration

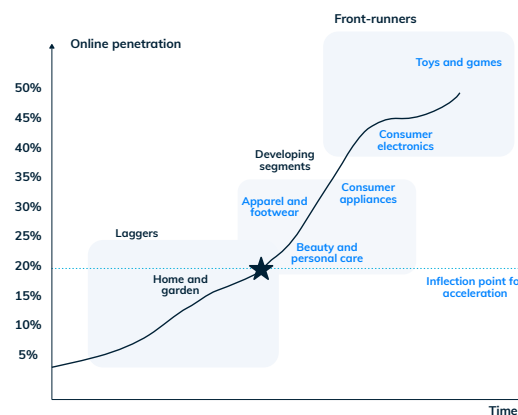
Although online penetration in Western Europe has increased substantially over the past decade, the ADL market study highlights that significant room for further growth remains across geographies and product categories. Data for 2024 indicate that the average e-commerce penetration

in Western Europe stands at approximately 31 per cent of total non-food retail sales. Some countries already exceed this level, whereas others remain below and are expected to catch up over time as digital adoption, logistics, and payment infrastructure continue to improve.³⁴ Categories such as consumer electronics and, to some extent, apparel & footwear have already achieved relatively high online penetration and can be viewed as "front-runners". Other categories, including beauty & personal care, home & garden and consumer appliances, still exhibit lower online penetration but are reaching an "inflection point" where adoption typically accelerate. The toys & games category is a "front-runner" and expected to continue growing

Online penetration by market ¹⁾



Online penetration by category ¹⁾



Source: ADL market study

The Company believes that these underpenetrated geographies and categories represent structural opportunities for both the broad e-commerce market and the CSS market. As more spending shifts to online, consumers gain access to a wider range of retailers and products, increasing the complexity of purchase decisions and the need for tools that provide transparent, comparable information on price, quality, and availability.

In addition, broader consumer trends support continued use of research and comparison tools. The study, supported by consumer surveys, shows that 85 per cent of European consumers use price comparison websites at least occasionally before making a purchase and that 98 per cent of these expect to maintain or increase their use of such services going

forward. The Company believes that this behaviour reflects a lasting shift towards more informed and value-conscious consumption, as consumers who actively compare prices and products represent a structurally growing segment of the population.³⁵

Comparison-shopping services market

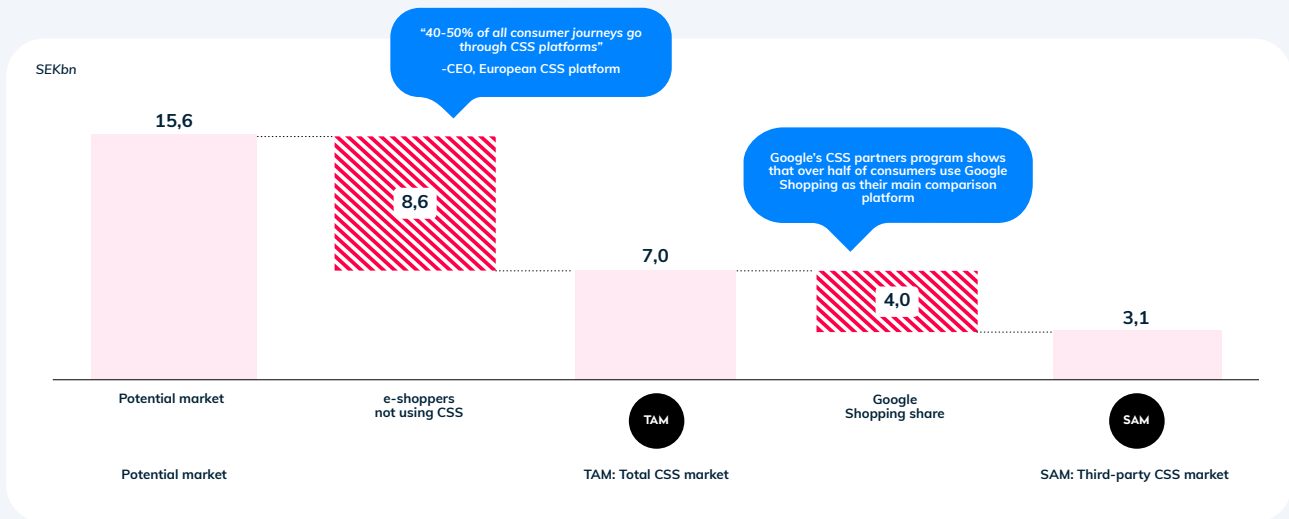
Prisjakt's Serviceable Addressable Market

As noted previously, the SAM is defined as the portion of the CSS market served by independent, non-Google CSS platforms, i.e. the market that Prisjakt can realistically address with its current business model. The third-party CSS market in Western Europe generated revenues of approximately SEK 3.1 billion in 2024.³⁶

34) Source: ADL market study.

35) Source: ADL market study.

36) Source: ADL market study.



Source: ADL market study

Despite the presence of alternative marketing channels and evolving technologies, CSS platforms are steadily increasing their presence in the e-commerce value chain as merchants seek performance-based channels and consumers continue to rely on trustworthy and objective comparison tools.³⁷ In the Company's assessment, this combination of a large and growing addressable market, attractive category mix, and increasing consumer adoption of comparison-shopping underpins the long-term growth prospects for Prisjakt's business. In addition, the Company believes that it has potential to increase its addressable market beyond the current SAM definition by expanding into adjacent or new verticals or by successfully servicing complementary categories.

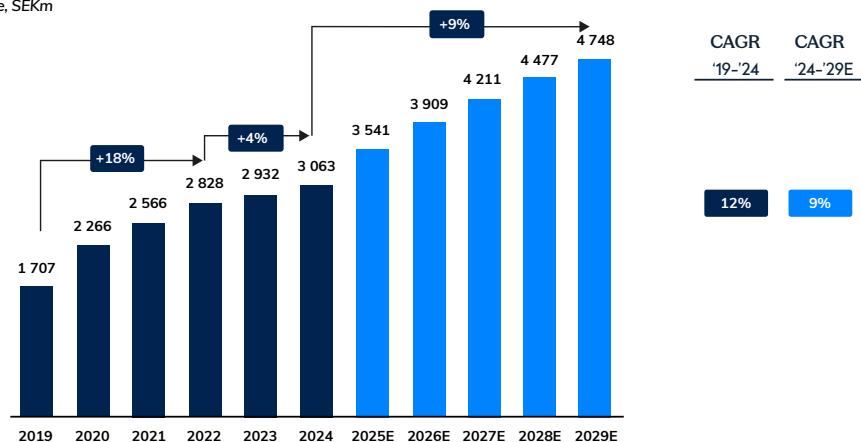
SAM – Western Europe

The third-party CSS market in Western Europe (excluding Google Shopping) has grown steadily in recent years and is expected to continue this trajectory. Market revenues

increased from approximately SEK 1.7 billion in 2019 to SEK 3.1 billion in 2024 and are forecast to reach approximately SEK 4.7 billion by 2029, corresponding to an annual growth rate of approximately 9 per cent over the forecast period. The Company believes that this sustained growth, driven by continued e-commerce expansion and merchants' increasing use of performance-based marketing channels, provides a favourable backdrop for third-party CSS platforms across Western Europe, including Prisjakt's core Nordic markets.³⁸

Within the Western European CSS market, Prisjakt's core focus is on the third-party CSS market in Sweden and Norway, which constitutes the Company's primary SAM. The SAM is defined as the total revenue pool accruing to independent CSS platforms (excluding Google Shopping) from paid click-outs in the retail segment.

Third party CSS market - Western Europe
SAM Western Europe, SEKmn



Source: ADL market study

37) Source: ADL market study.

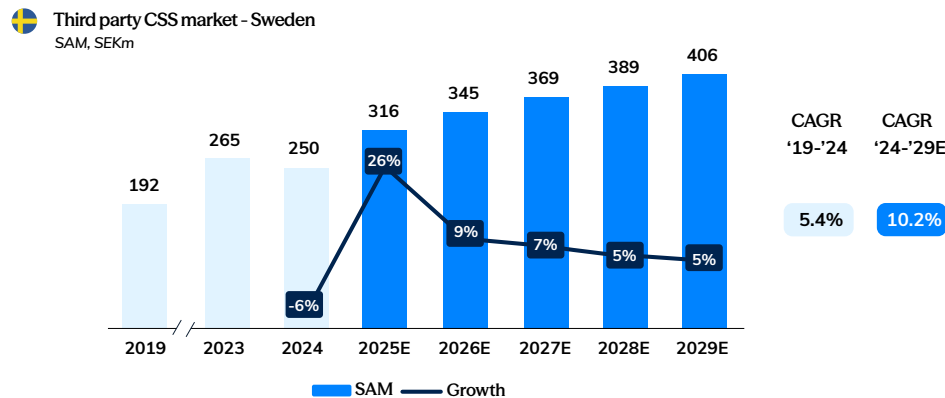
38) Source: ADL market study.



SAM – Sweden

In Sweden, the third-party CSS SAM is estimated at approximately SEK 255 million in 2024. It is forecasted to grow to about SEK 406 million by 2029, corresponding to a CAGR of approximately 9.8 per cent for the period 2024–2029, following a historic CAGR of approximately 5.4 per cent between 2019 and 2024. The market showed a temporary dip in 2024

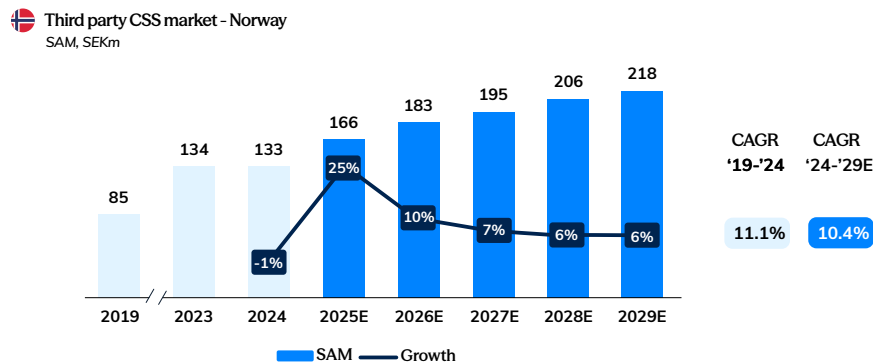
driven by the Google core update. It is expected to rebound strongly in 2025, with growth of around 24 per cent year-on-year and continued growth thereafter, driven mainly by increased consumer demand and, with large market share, and Prisjakt's successful increase in the number of click-outs.³⁹



Source: ADL market study

SAM – Norway

In Norway, the third-party CSS SAM is estimated at approximately SEK 136 million in 2024. It is forecast to grow to approximately SEK 218 million by 2029, corresponding to a CAGR of approximately 10.0 per cent for the period 2024–2029, following strong historic CAGR of approximately 9.4 per cent between 2019 and 2024.



Source: ADL market study

Together, the Swedish and Norwegian third-party CSS markets are projected to reach a combined size of approximately SEK 624 million by 2029. This growth is driven by the continued expansion of e-commerce, increasing consumer price awareness, rising usage of comparison platforms and merchants' growing preference for performance-based marketing channels with clear measurability of return on investment.

The Company believes that this combination of attractive growth rates, increasing consumer adoption and a structurally expanding revenue pool provides favourable conditions for established CSS platforms in Sweden and Norway.

Traffic sources

In the e-commerce market, several channels act as generators of traffic with purchase intent, directing consumers who are already researching or shopping online to merchants'

³⁹⁾ Source: ADL market study.



websites. Merchants typically receive traffic from direct visits, display advertising, organic search, paid search, shopping search via CSS platforms, referral traffic, social media and other smaller sources. Each channel fulfils a distinct role in the traffic mix and competes for a share of merchants' marketing budgets.⁴⁰

Direct and organic search together constitute the largest share of incoming visits and underline the importance of search engines and brand strength as gateways to online retail. Paid search and shopping search via CSS platforms represent a smaller but meaningful share of traffic, while referrals, social media and other channels together account for the remainder.

Although CSS platforms account for a limited portion of total traffic volume, this traffic typically carries high purchase intent. Users arriving via shopping search on CSS platforms have usually completed substantial product research and are actively comparing offers across merchants, resulting in higher conversion potential than traffic from more generic, upper-funnel channels.⁴¹

CSS platforms themselves source traffic from a mix of organic search, paid campaigns, direct visits and, in some

cases, app usage and referrals. By aggregating this traffic and routing it onwards to merchants via paid click-outs, CSS platforms transform broad online shopping interest into focused, merchant-specific visits. In the Company's view, this intermediary role of converting general shopping intent into high-quality, lower-funnel traffic is a core element of the value proposition of CSS platforms such as Prisjakt.⁴²

CSS in the e-commerce customer journey

Online shopping typically follows a staged journey in which consumers move from broad discovery to a specific purchase decision. This journey can be described in several steps: inspiration and discovery, need definition and short-listing, evaluation and comparison, assessment of value for money and choice of retailer, purchase and payment, and finally usage, recycling and resale. Different types of digital actors play distinct roles along this journey. In the early discovery stages, social media, influencers and content sites are most influential, whilst search engines serve as gateways to information. During the evaluation phase, retailers and marketplaces provide detailed product pages and checkout functionality, whilst CSS platforms specialise in structured comparison of offers across multiple merchants.⁴³

Generators of traffic with purchase intent - role in the consumer journey

Step	Discovery	Evaluation	Social proof	Comparison	Purchase	Usage & care	Recycling & resale
Description	Consumers explore broad product categories, get inspiration and identify what fits their needs	Consumers compare features, specifications and alternatives to narrow down choices	Consumers seek trust signals through reviews, ratings and peer recommendations	Consumers get info about merchants, check prices, availability, shipping costs and offers to ensure value for money	Consumers proceed to buy, being redirected to merchants for checkout and payment	Consumers look for product setup guidance, usage tips and maintenance information	Consumers explore options to resell, recycle, or dispose of products responsibly
Enabler role	Affiliate				Check-out Redirection		
	Search				Check-out Redirection		
	CSS				Check-out Redirection		

Source: ADL market study

CSS platforms have their strongest influence in the middle stages of the funnel, where consumers actively evaluate alternatives and decide what and where to buy. The ADL market study highlights several specific steps where CSS platforms play a central role⁴⁴:

- **Evaluation and comparison of products:** CSS platforms aggregate product data and technical specifications from multiple merchants, allowing users to filter and compare options side by side. This helps consumers refine their choices within a category (for example, comparing different models of televisions or appliances).

- **Assessment of price, promotions and total value for money:** CSS platforms present current prices, historical price development, shipping costs, delivery times and promotional offers across merchants. This transparency enables users to judge value for money and identify the most attractive offers.

- **Choice of retailer:** By displaying merchant ratings, reviews and other quality indicators alongside price and delivery information, CSS platforms influence which retailer the consumer ultimately chooses. This is particularly important in markets with multiple merchants offering similar products.

40) Source: ADL market study.

41) Source: ADL market study.

42) Source: ADL market study.

43) Source: ADL market study.

44) Source: ADL market study.



In the early discovery and inspiration stages, CSS platforms typically play a more limited role compared to social media, influencers and editorial content, which expose consumers to new products and trends. Similarly, in the purchase and payment stage, the primary responsibility lies with the retailer or marketplace that completes the transaction and handles fulfilment and customer service. Historically, CSS platforms have had limited influence in the final stage of recycling and resale. However, re-commerce and resale activity has recently grown on CSS platforms, including Prisjakt.⁴⁵

By concentrating their impact on the evaluation, comparison and retailer-selection stages, CSS platforms effectively bridge the gap between broad online research and the final purchase. The Company believes that this strong influence at the decision point in the funnel is a core part of the value proposition of CSS platforms such as Prisjakt, as it allows them to deliver high-intent traffic that is closely linked to actual sales for merchants.

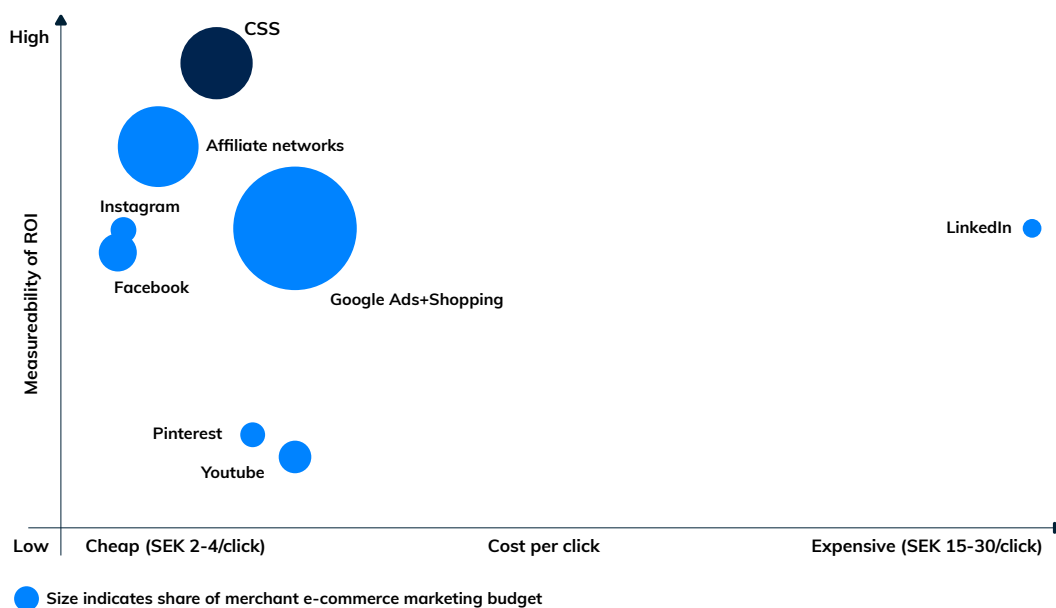
Competition for merchant's marketing spend and relative ROI

CSS platforms compete directly with search engines and other marketing channels for merchants' e-commerce traffic and marketing expenditure. According to the ADL market study, merchants typically allocate their online marketing spend across three main categories: Google, CSS platforms and other marketing channels.⁴⁶

The first category, Google, includes search and shopping ads and usually accounts for approximately 50 to 60 per cent of merchants' e-commerce marketing budgets, based on the ADL market study. Traffic through Google advertising channels is characterised by mixed consumer intent, encompassing both prospective consumers who are still exploring options and those demonstrating immediate purchase readiness.⁴⁷

The second category, CSS platforms, generally receive approximately 10 to 20 per cent of merchants' e-commerce marketing budgets, according to the ADL market study. Traffic originating from CSS platforms is characterised by high purchase-intent, as shoppers using comparison services are actively evaluating prices and offers with a view to completing transactions, resulting in higher conversion potential.⁴⁸

The third category, other marketing channels, including social media advertising, display advertising, email marketing and other formats, typically account for the remaining 20 to 30 per cent of merchants' e-commerce marketing budgets, based on the ADL market study. These channels are primarily oriented towards upper-funnel audiences and are utilised for product discovery, consumer engagement and brand awareness rather than immediate purchase.⁴⁹



Source: ADL market study

45) Source: ADL market study.
 46) Source: ADL market study.
 47) Source: ADL market study.
 48) Source: ADL market study.
 49) Source: ADL market study.



By comparing channels in terms of CPC and measurability of ROI, it is evident that CSS platforms are positioned as offering the highest measurability of ROI in the market combined with relatively low CPC. By contrast, Google Ads and Shopping are shown with a higher CPC and somewhat lower measurability of ROI, albeit with a large share of merchants' budgets and very high traffic volumes. Affiliate networks also exhibit high measurability of ROI, while social platforms such as Facebook, Instagram, YouTube and Pinterest tend to have lower measurability and, in some cases, higher CPCs relative to CSS, reflecting their focus on reach and engagement rather than direct sales conversion. Channels such as LinkedIn appear at the more expensive end of the CPC spectrum with a smaller overall budget share.⁵⁰

Competitive landscape

Fragmented European CSS market

According to the ADL market study, the European CSS market exhibits significant fragmentation, with the majority of operators functioning primarily within national or regional boundaries. Only a limited number of platforms have established meaningful cross-border presence across European jurisdictions, the majority of platforms remain focused on a single core market with limited international presence.⁵¹

“The industry's fragmentation stems from the need for local SEO capabilities in every country - to capture the organic traffic”

-Industry Expert, former CEO of CSS platform

The European market is highly fragmented with a large number of smaller local players



Market characteristics such as language, consumer preferences, merchant structures and SEO dynamics tend to favour local champions rather than a single pan-European winner. As a result, competitive intensity and market shares differ significantly by country. In some markets, such as Denmark, PriceRunner holds a very large share of traffic. In others, such as the UK and Finland, market shares are more evenly distributed among several providers.

Within this fragmented market structure, Prisjakt primarily competes with other CSS platforms in the Nordic region, as well as with certain international CSS platforms in adjacent European markets. Prisjakt also faces indirect competition from broader e-commerce marketplaces, search engines, and discovery platforms that may offer overlapping functionality.

Three types of CSS providers

The ADL market study identifies three main archetypes of CSS platforms operating in Europe: Classic CSS platforms locally focused CSS platforms and payment-integrated CSS platforms.⁵²

Classic CSS platforms, such as Idealo, Trovaprezzi, and PriceRunner offer price and product comparison as their core service and monetise primarily through click-out revenues, entailing that the monetisation is merchant aligned as the model preserves merchant ownership of checkout and data. They typically have extensive product coverage and rich auxiliary content such as editorials, rankings, reviews, Q&A and price history, which allows them to engage consumers not only at the strict price-comparison stage but also earlier in the evaluation phase of the purchase journey. In many na-

50) Source: ADL market study.

51) Source: ADL market study.

52) Source: ADL market study.



tional markets, including the Nordic region, these platforms compete most directly with Prisjakt.⁵³

A second group consists of lighter, locally focused CSS platforms such as Geizhals, Kelkoo group, and Vertaa.fi. These platforms provide more basic comparison functionality, often with a narrower product range, simpler user interfaces and more limited brand recognition. Such platforms tend to compete primarily on price, which constrains their ability to charge premium CPCs or invest heavily in technology and marketing. As a result, their competitive impact remains largely confined to specific niches or local segments, and they are considered more likely to be acquisition targets than to develop into large multi-market competitors.⁵⁴

The third group comprises payment-integrated CSS platforms such as Heureka, Skrutz and Ceneo that combine classic comparison functionality with native checkout, allowing the consumer to complete the purchase directly on the comparison site. These platforms can deliver performance metrics comparable to classic CSS platforms but may face challenges in maintaining perceived neutrality, as incentives shift towards closing transactions rather than purely providing objective comparisons. Native checkout also shifts elements of the customer relationship and transaction data toward the CSS platform, with the degree of merchant involvement varying by model. Payment-integrated CSS platforms therefore compete with classic CSS platforms but are not always the preferred option for merchants that wish to retain control over the checkout and customer data.⁵⁵

Prisjakt's competitive position

Prisjakt is well positioned to compete against all three CSS archetypes. Prisjakt's position is underpinned by a combina-

tion of brand, traffic quality, data capabilities and merchant relationships.⁵⁶

Prisjakt has developed a strong Nordic brand with high local relevance over more than two decades, supported by local language capabilities, transparent comparison logic and a large base of verified product and store reviews. This reputation for neutrality and consumer focus contributes to high user trust and repeat usage. The platform generates qualified downstream-funnel traffic with estimated conversion rates approximately two times that of Google shopping traffic.⁵⁷

On the merchant side, Prisjakt offers pricing and campaign benchmarking, as well as market intelligence based on its product and click-out data. This analytical capability, combined with long-standing key-account relationships, positions Prisjakt as a preferred CSS partner for many leading Nordic retailers and brands. The platform's tech-enabled user experience, including API-based integrations with merchants, supports accurate and timely product information, while a well-invested and scalable technology stack enables efficient handling of large data volumes across categories and markets. The business model is characterised by profitability underpinned by automation and cost control, and by strong organic visibility, with Prisjakt ranking highly across major product categories in search engines.

In the Company's view, and as indicated in the ADL market study, many of these advantages including a trusted local brand, access to high-intent traffic supported by strong SEO visibility and ranking, and deep data and merchant relationships, may be challenging for competitors to replicate, especially for new entrants or companies without a local presence.⁵⁸



Source: ADL market study

53) Source: ADL market study.

54) Source: ADL market study.

55) Source: ADL market study.

56) Source: ADL market study.

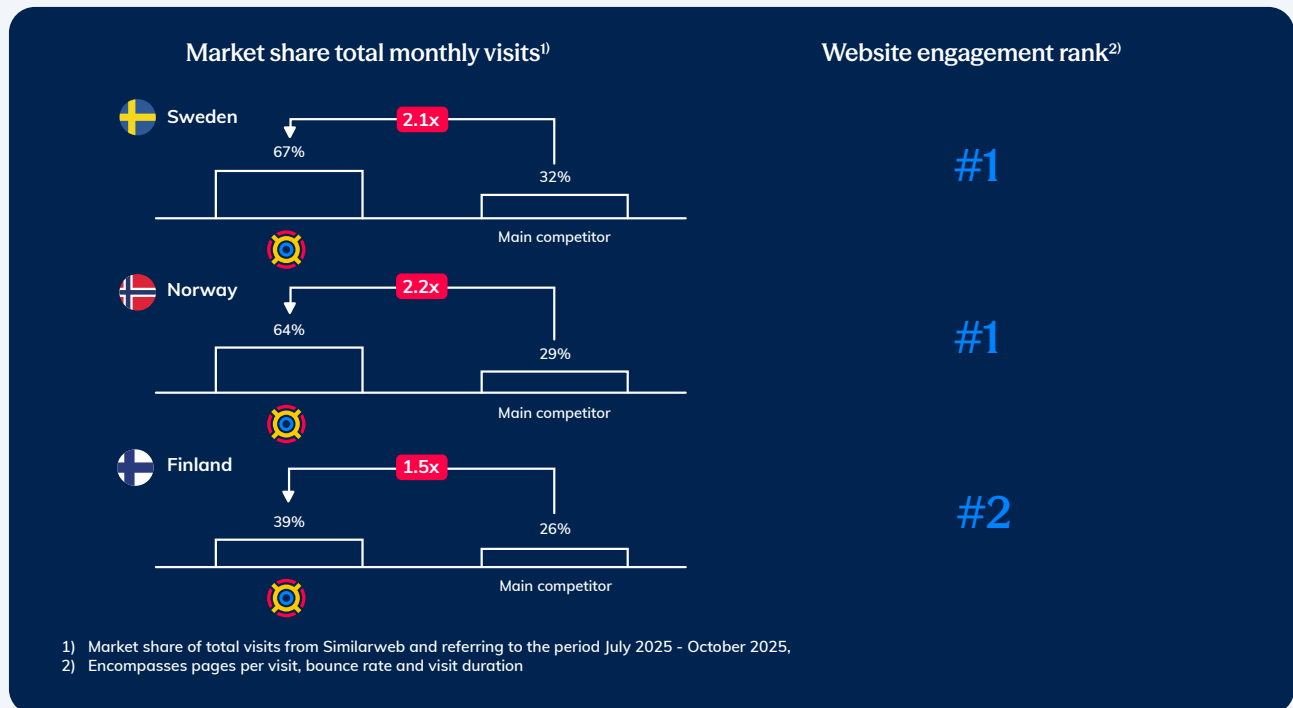
57) Source: ADL market study.

58) Source: ADL market study.



Traffic share in Sweden and Norway

The ADL market study finds that Prisjakt holds a leading share of CSS traffic in both Sweden and Norway and exhibits comparatively strong user engagement metrics.



Source: ADL market study

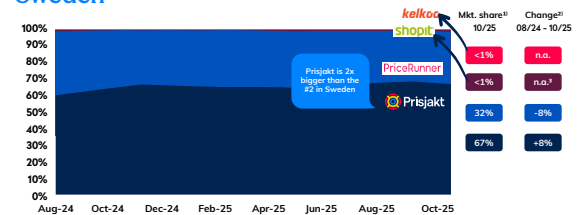
In Sweden, Prisjakt's market share of total visits to CSS platforms was approximately 67 per cent in October 2025, compared with the second-largest competitor at around 32 per cent. Over the period from August 2024 to October 2025, Prisjakt's share increased by about eight percentage points, while the second-largest competitor's share declined by a similar margin. Users visiting Prisjakt's Swedish site during this period viewed on average 3.6 pages per visit, with an average visit duration of 2 minutes 42 seconds and a bounce rate of 43 per cent. These engagement metrics were higher than those observed for other CSS platforms in the Swedish market.

In Norway, Prisjakt's share of CSS traffic was approximately 64 per cent in October 2025, with the second-largest competitor at around 29 per cent and the remaining competitors each below 10 per cent. For Norwegian users, the average pages per visit were 3.5, the bounce rate was 40 per cent and the average visit duration was 2 minutes 37 seconds, again comparing favourably with other Norwegian CSS platforms for which data were available.

Based on the data presented in the ADL market study, Prisjakt appears to hold a leading position in Sweden and Norway in terms of CSS traffic and shows strong user engagement in both markets.⁵⁹ In the Company's assessment, this scale and engagement advantage enhances the attractiveness of Prisjakt for merchants by offering access to a large and active user base, and reinforces the network effects inherent in its business model.

59) Source: ADL market study.

Sweden

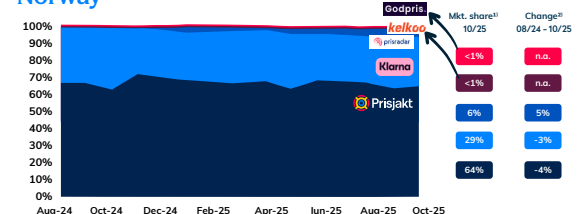


CSS platform	Pages/visit ¹⁾	Bounce rate ¹⁾	Avg. visit duration ¹⁾
Prisjakt	3.6	43%	2m42s
Competitor #1	2.9	45%	1m51s
Competitor #2	1.5	67%	22s
Competitor #3	1.7	54%	47s

1) Competitors with <5000 monthly visits have been excluded. 2) Change in percentage points

Source: ADL market study

Norway



CSS platform	Pages/visit ¹⁾	Bounce rate ¹⁾	Avg. visit duration ¹⁾
Prisjakt	3.5	40%	2m37s
Competitor #1	n.a.	n.a.	n.a.
Competitor #2	2.3	47%	1m37s
Competitor #3	3.1	41%	2m11s
Competitor #4	1.8	54%	17s

1) Competitors with <5000 monthly visits have been excluded. 2) Change in percentage points

Source: ADL market study



Generative AI

The future competitive landscape for product discovery and comparison services will be influenced by the rise of generative AI and agentic AI technologies, as well as by regulatory developments and the expansion of low-cost marketplaces. According to the ADL market study, generative AI-powered conversational interfaces, such as chatbot assistants, are increasingly utilised by consumers to explore and evaluate products, shifting some discovery and research activity from traditional search engines to chat-based interfaces. Agentic AI systems, which are designed to autonomously manage elements of the consumer shopping journey from initial discovery through to transaction completion, have already been launched in the United States and are expected to be introduced in European markets.⁶⁰

These developments may change how traffic is routed among merchants, marketplaces and intermediaries. For CSS platforms, one potential implication is that AI-powered search agents could, over time, orchestrate purchases without relying on traditional affiliate links or the click-out models that underpin current CPC monetisation frameworks. Such developments may require CSS operators to develop or adopt alternative revenue models such as verified-data or API-access fees and hybrid CPC/CPA structures. Agentic AI solutions require comprehensive, accurate and frequently updated product and pricing data to deliver credible comparisons. The ADL market study indicates that achieving merchant integration at sufficient scale to support such functionality is expected to take years, and until then, agentic AI is unlikely to match the breadth and accuracy of real-time product pricing and availability information provided by established CSS platforms.⁶¹

The ADL market study concludes that agentic AI is scalable globally but shallow locally, meaning that such platforms may expand rapidly across countries but may struggle to replicate CSS platforms' deep relationships with merchants, local language capabilities and market-specific customer understanding. By contrast, Prisjakt's trusted brand, verified data foundation and localised execution, supported by more than 60 million daily price updates, extensive stock-status coverage, and a large volume of store and product reviews, provide a strong basis for continued relevance in an AI-enabled environment.⁶²

According to the Company's own assessment, generative and agentic AI are likely to increase the importance of high-quality, real-time product and price data and close collaboration with merchants. Prisjakt believes it is well positioned to serve as a trusted data and comparison partner in

this evolving landscape, given its existing data infrastructure, local merchant relationships and focus on transparency, while it evaluates complementary monetisation models and technical integrations (including APIs) as AI usage grows.

Regulatory and legal developments affecting the CSS market

In 2017, the European Commission ruled that Google had abused its dominant position by favouring its own comparison shopping service over competing services in its general search results, a decision that was subsequently upheld on appeal. Building on this precedent, a Swedish court ruled on 1 July 2026 that Google must pay approximately SEK 14.3 billion in damages, plus interest, to PriceRunner for losses suffered due to this conduct. The ruling has been appealed by both Google and Pricerunner. Separately, on 23 July 2026, the European Commission fined Google a total of EUR 890 million for breaches of the Digital Markets Act relating to self-preferencing of its own services on Google Search and restrictions on directing consumers to alternative purchase channels. Together, these developments reflect sustained regulatory and legal scrutiny of Google's market conduct and establish a favourable precedent for CSS platforms.

Active market for CSS as demonstrated by recent sector activity

Recent transaction activity highlights strong market interest in comparison services. In May 2026, Blackstone acquired Skrutz, a leading Greek e-commerce and comparison platform, from CVC in a transaction valuing the business at approximately EUR 635 million, corresponding to approximately 2.0x CVC's initial investment. The transaction reflects continued investor conviction in digital marketplaces and comparison platforms.

In Japan, Kakaku.com has also attracted competing bids from EQT and a consortium comprising Bain Capital and LY Corporation, with both bidders subsequently increasing their initial offers. The competing bids highlight the strategic value attributed to established comparison platforms and their proprietary data, consumer reach and potential role in an increasingly AI-driven shopping environment.

Together, these transactions demonstrate continued M&A activity and investor interest in scaled CSS and adjacent digital commerce platforms.

60) Source: ADL market study.

61) Source: ADL market study.

62) Source: ADL market study.



Organisational structure

The Company is the ultimate parent company of the Group. The Company itself does not conduct any business operations other than owning shares in its subsidiaries and is therefore dependent on its subsidiaries. The table below presents the Company's significant subsidiaries, their corporate registration number and registered office as well as the percentage of the shares and votes in each subsidiary held directly or indirectly by the Company.

Company	Reg.no	Registered office	Shares and votes (%)
Prisjakt AB (publ)	559520-3356	Malmö	Parent company
Prisjakt Group AB (publ)	559518-8698	Stockholm	100 %
Prisjakt Sverige AB	556665-1799	Ängelholm	100 %
Prisjakt France SAS	823947338	Paris	100 %
Prisjakt Norge AS	927 529 408	Oslo	100 %
Pricespy Media Ltd	2194580	Auckland	100 %
Prisjakt Poland Sp. z.o.o.	145978905	Krakow	100 %
Pricespy Ltd	8513484	London	100 %
Prisjakt Finland Oy	2697241	Helsinki	100 %
Prisjagt ApS	40457186	Lyngby-Taarbæk	100 %

Trend information

The Company identifies the following significant recent trends as having continued to characterise the business environment of the markets in which it operates, since the end of the last financial year to the date of this Prospectus (see further information on the environment of the markets in which the Company operates under section “Strategy, performance and business environment”—Principal markets”).

- **Continued growth in e-commerce and online penetration:**

The CSS market is largely driven by the growth of e-commerce. Online retail continues to take share from physical retail across countries and product categories, as consumers increasingly adopt and retain digital shopping habits with more purchases initiated and completed online. This trend is further supported by improved logistics infrastructure and the integration of omnichannel retail models.

- **Changing consumer behaviour and increased price-consciousness:**

Consumers are becoming more price-conscious and research-oriented, seeking reliable information on prices, offers and product quality before making a purchase.

Survey data referenced in the ADL market study show that 85 per cent of online shoppers already use price comparison websites regularly and that 98 per cent of all online shoppers expect to maintain or increase their usage going forward.⁶³

- **Integration of AI in product discovery and comparison:**

The increasing use of AI and machine-learning tools in pre-purchase research is expected to enhance, rather than replace, CSS platforms. AI-based services require comprehensive, accurate and frequently updated product and price data to be credible, which in turn reinforces the role of independent CSS platforms as trusted data and comparison providers.

- **Decreased retailer profitability and shift to performance-based marketing:**

Continued growth in e-commerce, intensified competition and rising fulfilment costs are putting pressure on retailer margins. This drives merchants to focus on cost-efficient, performance-based marketing channels where the return on investment is transparent and measurable, such as CSS platforms.

63) Source: ADL market study.



Preliminary financial and operational information for the period 1 July–31 August 2026

Introduction

The financial and operational information regarding the period 1 July–31 August 2026 set out in this section has not been audited or reviewed by the Company's or Prisjakt Sverige AB's auditor. The information is of a preliminary nature and is based on the assumption that the analysis and confirmations of the outcome for the period 1 July–31 August 2026, which is still ongoing, is correct. The preliminary information in this section has been compiled and prepared on a basis which is comparable with the Company's historical financial information and Prisjakt Sverige AB's historical financial information, respectively, and in all material respect consistent with the accounting policies applied by the Company and Prisjakt Sverige AB, respectively (see "Historical financial information"). The Company's interim report for the period 1 July–30

September 2026 is planned to be published on 27 November 2026.

Investors should be aware that the financial information regarding Prisjakt Sverige AB set out in this section has been compiled and prepared in accordance with Swedish GAAP (K3 principles), while the financial information regarding the Company set out in this section has been compiled and prepared in accordance with IFRS, which impacts the comparability of the financial information set out in this section (see "Selected historical financial information–Introduction" for further information regarding the comparability of the financial information included in this Prospectus).

Preliminary financial and operational information for the period 1 July–31 August 2026

	Prisjakt AB (publ)		Prisjakt Sverige AB	
	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025
(SEK million unless otherwise stated)	IFRS		Swedish GAAP	
Net revenue	88.3	78.9	88.3	78.9
Organic growth ¹⁾	12.0%	-	12.0%	-
EBITDA ¹⁾	32.9	32.7	33.8	31.4
Adjusted EBITDA ¹⁾	32.9	32.7	33.8	31.4
Adjusted EBITDA margin ¹⁾	37.2%	41.4%	38.2%	39.8%
EBITA ¹⁾	24.4	23.1	26.6	23.0
Adjusted EBITA ¹⁾	24.4	23.1	26.6	23.0
Adjusted EBITA margin ¹⁾	27.6%	29.2%	30.1%	29.1%
Number of click-outs (million)	22.2	21.0	22.2	21.0

1) These metrics are alternative performance measures, please see section "–Reconciliations" below for information on how Prisjakt reconciles the alternative performance measures and section "Selected historical financial information—Alternative performance measures and operational key figures" for further information on the Company's use of alternative performance measures and how the Company defines the alternative performance measures.

The Company delivered strong net revenue growth from SEK 78.9 million for the period 1 July–31 August 2025 to SEK 88.3 million for the same period 2026, mainly driven by continued click-out growth from approximately 21.0 million clickouts during the period 1 July–31 August 2025 to approximately 22.2 million clickouts during the same period 2026 as well as the effect of this year's price increases (see "Selected historical financial information–Key factors affecting the Company's results and financial position–Pricing of the Company's products and services" for further information on this year's price increases). The Company's profitability remained strong, with adjusted EBITDA increasing from SEK 32.7 million for the period 1 July–31 August 2025 to SEK 32.9 million for the same period 2026, corresponding to an adjusted EBITDA margin of 37.2 per cent for the period 1

July–31 August 2026, down from 41.4 per cent for the period 1 July–31 August 2025. The Company's adjusted EBITA grew from SEK 23.1 million for the period 1 July–31 August 2025 to SEK 24.4 million for the same period 2026, corresponding to an adjusted EBITA margin of 27.6 per cent for the period 1 July–31 August 2026, down from 29.2 per cent for the period 1 July–31 August 2025. The difference in adjusted EBITDA margin and adjusted EBITA margin is mainly attributable to what the Company considers to be temporarily higher traffic acquisition costs during the period 1 July–31 August 2026 compared to the same period 2025. In addition, the comparative period 1 July–31 August 2025 benefited from temporarily lower personnel costs due to unfilled positions, which contributes to a demanding base for comparison.



Reconciliations

Organic growth

	Prisjakt AB (publ)		Prisjakt Sverige AB	
	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025
(SEK million unless otherwise stated)	IFRS		Swedish GAAP	
Net revenue for the current period	88.3	78.9	88.3	78.9
Net revenue previous period	78.9	-	78.9	-
Organic growth	12.0%	-	12.0%	-

EBITDA

	Prisjakt AB (publ)	
	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025
(SEK million)	IFRS	
Operating profit/loss	22.1	20.7
Depreciation and amortisation of property, plant, and equipment and intangible assets	10.8	11.9
EBITDA	32.9	32.7

	Prisjakt Sverige AB	
	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025
(SEK million)	Swedish GAAP	
Operating profit	26.6	22.7
Depreciation	1.0	1.2
Amortisation (non-M&A related)	6.1	7.2
Amortisation (M&A related)	-	0.3
EBITDA	33.8	31.4



Adjusted EBITDA

(SEK million)	Prisjakt AB (publ)	
	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025
	IFRS	
EBITDA	32.9	32.7
Acquisition-related costs (M&A advisory, legal advisory, due diligence)	-	-
One-time costs	-	-
Monitoring fee	-	-
Restructuring and integration costs	-	-
Adjusted EBITDA	32.9	32.7

(SEK million)	Prisjakt Sverige AB	
	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025
	Swedish GAAP	
EBITDA	33.8	31.4
One-time bonus	-	-
Restructuring costs	-	-
Schibsted management fee	-	-
Adjusted EBITDA	33.8	31.4

Adjusted EBITDA margin

(SEK million unless otherwise stated)	Prisjakt AB (publ)		Prisjakt Sverige AB	
	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025
	IFRS		Swedish GAAP	
Adjusted EBITDA	32.9	32.7	33.8	31.4
Net revenue	88.3	78.9	88.3	78.9
Adjusted EBITDA margin	37.2%	41.4%	38.2%	39.8%

EBITA

(SEK million)	Prisjakt AB (publ)	
	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025
	IFRS	
EBITDA	32.9	32.7
Depreciation of property, plant and equipment and right-of-use assets	-2.3	-2.4
Amortisation (non-M&A related)	-6.1	-7.2
EBITDA	24.4	23.1

(SEK million)	Prisjakt Sverige AB	
	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025
	Swedish GAAP	
EBITDA	33.8	31.4
Depreciation	-1.0	-1.2
Amortisation (non-M&A related)	-6.1	-7.2
EBITDA	26.6	23.0



Adjusted EBITA

(SEK million)	Prisjakt AB (publ)	
	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025
	IFRS	
EBITA	24.4	23.1
Acquisition-related costs (M&A advisory, legal advisory, due diligence)	-	-
One-time costs	-	-
Monitoring fee	-	-
Restructuring and integration costs	-	-
Adjusted EBITA	24.4	23.1

(SEK million)	Prisjakt Sverige AB	
	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025
	Swedish GAAP	
EBITA	26.6	23.0
One-time bonus	-	-
Restructuring costs	-	-
Schibsted management fee	-	-
Adjusted EBITA	26.6	23.0

Adjusted EBITA margin

(SEK million unless otherwise stated)	Prisjakt AB (publ)		Prisjakt Sverige AB	
	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025	1 Jul–31 Aug 2026	1 Jul–31 Aug 2025
	IFRS		Swedish GAAP	
Adjusted EBITA	24.4	23.1	26.6	23.0
Net revenue	88.3	78.9	88.3	78.9
Adjusted EBITA margin	27.6%	29.2%	30.1%	29.1%



Management report

The Company's audited annual report for the financial year ended 2025 is incorporated by reference and forms part of this Prospectus. The information is available on the Company's website, corporate.prisjakt.nu. The reference refers to the management report on pages 7-13 and non-incorporated parts of the Company's audited annual report for the financial year ended 2025 are either not considered relevant for the investor or included elsewhere in the prospectus.



Working capital statement

In the opinion of the Group, the working capital available to the Group is as of the date of this Prospectus sufficient for its present requirements.



Terms and conditions of the securities

Information concerning the securities

All shares in the Company are issued in accordance with Swedish law and are denominated in SEK. According to the Company's articles of association, the share capital shall amount to not less than SEK 500,000 and not more than SEK 2,000,000 divided among not less than 20,000,000 shares and not more than 80,000,000 shares. As of the date of this Prospectus the Company's registered share capital amounted to SEK 521,992.301313 divided among 21,770,317 ordinary shares and 21,770,317 preference shares, each with a quota value of SEK 0.011989. All shares are paid for in full. The ISIN code for the ordinary shares is SE0030361564.

The Company's shares are book-entry registered in a central securities depository ("CSD") register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The CSD register is operated by Euroclear Sweden (Euroclear Sweden AB, P.O. Box 191, 101 23 Stockholm, Sweden). The shares are registered on person. No share certificates have been issued for the shares.

The currency of the Offering is SEK.

Certain rights attached to the shares

Right to dividends as well as assets and any surplus in the event of liquidation

All ordinary shares in the Company carry equal rights to dividends as well as to the assets and any surplus in the event of a liquidation of the Company. The preference shares in the Company carry a preferential right to receive 80 per cent of the net proceeds from the Google Shopping competition case, after deduction of the third-party litigation funder's and Vend Tillväxtmedier AB's (formerly Schibsted Tillväxtmedier AB) entitlements pursuant to separate agreements with Prisjakt, any fees or actual costs directly related to the Google dispute as well as applicable taxes. For further information regarding the preference shares and the allocation of any proceeds from the Google Shopping dispute, see "Shareholder information—Google Shopping competition case" and "Articles of association of Prisjakt AB (publ)".

For information on the dividend policy adopted by the Company's board of directors, see section "Strategy, performance and business environment—Business overview—Strategy and objectives—Dividend policy" and "Dividend policy".

Subject to the preference shares' preferential right to certain dividends as set out above, all holders of shares in the Company that are registered as shareholders in the share register maintained by Euroclear Sweden on the record date

determined by the general meeting are entitled to receive dividends, including any future dividends declared in respect of the financial year 2026 and in respect of any subsequent period. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden, but may also be paid in a manner other than cash (a so-called dividend in kind). If a shareholder cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the limitation period, the dividend shall pass to the Company. Neither the Swedish Companies Act nor the Company's articles of association contain any restrictions as regards the right to dividends for shareholders domiciled outside Sweden.

Resolutions regarding dividends are passed by the general meeting. Dividends may only be distributed to the extent that there will be full coverage for the Company's restricted equity after the dividend distribution and only to the extent that such distribution is prudent, taking into consideration the demands with respect to the size of the equity which are imposed by the nature, scope and risks associated with the operations of the Company and the Group as well as the need to strengthen the statement of the financial position and liquidity of the Company and the Group. The general meeting may, as a general rule, not resolve upon dividends in an amount higher than what has been proposed or approved by the board of directors.

Pursuant to the Swedish Companies Act, minority shareholders that together represent at least ten per cent of all outstanding shares in the Company have the right to request payment of dividends (to all shareholders) from the Company's profits. Following such a request, the annual general meeting is required to resolve to distribute 50 per cent of the remaining profits for the relevant year as reported in the statement of financial position adopted at the annual general meeting, after deductions made for (i) losses carried forward that exceed unrestricted reserves (Sw. *fria fonder*), (ii) amounts which, by law or the articles of association, must be transferred to restricted equity, and (iii) amounts which, pursuant to the articles of association, are used for any purpose other than distribution to the shareholders. However, the general meeting is not obliged to declare dividends in excess of five per cent of the Company's shareholders' equity. Moreover, the dividends must comply with the rules set out in Chapter 17, Section 3 of the Swedish Companies Act.

The information regarding the Company's dividend policy constitutes forward-looking statements. These forward-looking statements are based upon a number of estimates and assumptions relating to, inter alia, the development of the Company's industry, business, result of operations and financial position as well as are subject to risks and uncertainties (see section "Risk factors").



Voting rights at general meetings of shareholders

Each ordinary share entitles the holder to one vote at general meetings, and each preference share entitles the holder to one-tenth (1/10) of one vote at general meetings. Each shareholder is entitled to vote for the full number of shares that they hold. Shares in the Company held by the Company itself may not be represented at general meetings.

Preferential rights to new shares

In case of an issue of new ordinary shares and preference shares, or only ordinary shares or only preference shares, other than against payment in kind, holders of ordinary shares and preference shares, respectively, shall have preferential rights to subscribe for new shares of the same class in relation to the number of shares of such class held by them (primary preferential right). Shares which are not subscribed for with primary preferential right shall be offered to all shareholders (secondary preferential right). If the shares so offered will not suffice for the subscription pursuant to the secondary preferential right, the shares shall be allotted between the subscribers pro rata to the number of shares previously held by them and, to the extent such allotment is not possible, by drawing of lots.

In case of an issue of warrants or convertibles, other than against payment in kind, shareholders shall have preferential rights to subscribe for warrants as if the issue pertained to the shares that may be subscribed for by exercising the warrants, and preferential rights to subscribe for convertibles as if the issue pertained to the shares into which the convertibles may be converted.

In case of an increase of the share capital by a bonus issue through an issue of new shares, new shares of each class shall be issued in relation to the number of shares of the same class already existing. In such case, existing shares of a particular class shall entitle the holder to new shares of the same class. The aforesaid shall, however, not in any way be construed to limit or prohibit an issue of shares of a new class by a bonus issue (after amending the articles of association as necessary).

However, the articles of association contain no provisions limiting the Company from issuing new shares, warrants or convertibles with deviation from the shareholders' preferential rights pursuant to the Swedish Companies Act.

Authorisation for the board of directors to resolve upon the issuance of new shares

The annual general meeting in the Company on 27 February 2026 resolved to authorise the board of directors to, on one or more occasions before the annual general meeting 2027, resolve on issuances of shares in the Company. The total number of shares issued pursuant to the authorisation shall not exceed 20 per cent of the total number of shares in the Company at the time the board of directors first exercises the authorisation.

The board of directors may resolve on the issuance of shares against cash payment, with provisions for payment in kind or set-off, and with deviation from the shareholders' preferential rights. If the board of directors resolves on an issuance of shares with deviation from the shareholders' preferential rights, the reason for the deviation shall be to enable the company to pursue potential growth opportunities by using the newly issued shares or the proceeds from the issuance as consideration for, or as financing of, acquisitions of companies or businesses.

Transferability of the shares

The shares in the Company are freely transferable. The articles of association of the Company do not contain any provisions restricting the transferability of the shares.

Information on taxation

The tax legislation in the investor's home country and in Sweden may affect any income received from shares in the Company. The taxation of any dividend, as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's particular circumstances. Special rules apply to certain categories of tax payers and certain types of investment forms. Each holder of shares should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign tax rules and tax treaties.

Selling shareholders

The table below presents the Selling Shareholder and other shareholders in Prisjakt who will sell ordinary shares in connection with the Offering.



	Contact details	Legal Entity Identifier (LEI), where applicable
Selling Shareholder		
eEquity Growth V AB ¹⁾	c/o eEquity AB, Kungsgatan 38, 2tr, 111 35 Stockholm, Sweden	5493003FYYTX8E0MZ717
Other shareholders		
Board members, senior executives, employees and other shareholders ²⁾	c/o eEquity AB, Kungsgatan 38, 2tr, 111 35 Stockholm, Sweden	Not applicable

1) Magnus Wiberg, board member of the Company, is a managing partner at eEquity, and Aida Jammal, board member of the Company, is a partner at eEquity.

2) Trift Capital II Limited, Fredrik Malm, Magnus Wiberg, Aida Jammal, Stina Bergfors, Johan Adalberth, Peter Greberg, Petra Stebner Jerleke, Peter Stark, Stefan Qelthin, as well as certain other employees and shareholders of Prisjakt will sell ordinary shares to eEquity Growth V AB who subsequently will sell the ordinary shares in the Offering.

Shareholders, members of the board of directors and senior executives of the Company have undertaken to not sell their respective shareholdings in the Company for a certain period after the first day of trading in the Company's ordinary shares on Nasdaq First North Premier Growth Market, see section "Details of the offer—Selling securities holders—Lock-up agreements" below.

Information regarding public offers, mandatory public offers and compulsory buy-outs

After the admission to trading of the Company's ordinary shares on Nasdaq First North Premier Growth Market, the Stock Market Self-Regulation Committee's (Sw. Aktie-marknadens Självregleringskommitté) Takeover rules for certain trading platforms (the "Takeover Rules") and the Swedish Securities Council's (Sw. Aktiemarknadsnämnden) rulings regarding interpretation and application of the Takeover Rules will be applicable on public offers regarding the shares in the Company.

In accordance with the Takeover Rules, a party who holds no shares or holds shares representing less than three-tenths of the voting rights for all shares in the Company and

who, through acquisition of shares in the Company, alone or together with another closely related party pursuant to the Takeover Rules, achieves a shareholding representing at least three-tenths of the voting rights of all shares in the Company shall (i) immediately announce the size of his or her shareholding in the Company and (ii) within four weeks from the announcement, submit a public offer in respect of the remaining shares in the Company (a so-called mandatory public offer).

Pursuant to the Swedish Companies Act, a shareholder who holds more than nine-tenths of the shares in a Swedish limited liability company is entitled to buy-out the remaining shares of the other shareholders in that company. Any person whose shares may be bought out is entitled to compel the majority shareholder to purchase its shares.

The shares in the Company are not subject to any mandatory public offer nor any offers due to buy-out rights or sell-out obligations. No public offer has occurred in respect of the Company's shares during the current or last financial year.



Details of the offer

Terms and instructions

The Offering

The Offering comprises up to 6,625,748 ordinary shares, which are offered by the Selling Shareholder.

Based on the Offering Price of SEK 31, the total value of the Offering amounts to approximately SEK 205.4 million (and approximately SEK 236.2 million if the Joint Global Coordinators exercise the Overallotment Option in full).

Book-building procedure

Institutional investors will be given the opportunity to participate in the Offering in the form of a book-building procedure, by submitting expression of interest. The book-building procedure commences on 14 October 2026 and runs until 22 October 2026.

The book-building procedure for institutional investors may be shortened or extended over the date specified in this Prospectus.

Application

Applications from the general public

Applications for acquisition of ordinary shares under the offer to the general public in Sweden, Denmark, Norway and Finland must be made between 14 October 2026 and 16:30 (CEST) on 21 October 2026.

The Selling Shareholder reserves the right to extend the application period. Notification of such potential shortening or extension will be given in a press release prior to the end of the application period.

Applications from the general public in Sweden should be made via SEB, Avanza or Nordnet. Applications from the general public in Denmark, Norway and Finland should be made via Nordnet.

Late or incorrect applications may be disregarded. No additions or changes may be made to the text printed on the application form. Only one application per investor may be made. If more than one application is made, SEB, Avanza and Nordnet reserve the right to only consider the first application received. Note that the application is binding.

Anyone wishing to use accounts with specific rules for securities transactions, such as endowment insurance (Sw. *kapitalförsäkring*), for the acquisition of ordinary shares in the Offering must clear with the bank or institution that provides their insurance if this is possible.

Applications of acquisition of ordinary shares must be made in accordance with the instructions given below for each bank, respectively. The Prospectus is available on the Com-

pany's website (corporate.prisjakt.nu), SEB's website (www.sebgroup.com/prospectuses), Avanza's website (www.avanza.se), and Nordnet's websites (www.nordnet.se, www.nordnet.fi, www.nordnet.no and www.nordnet.dk).

Applications via SEB

Applicants applying to acquire ordinary shares through SEB must hold a securities depository account (Sw. *värdepappersdepå*) or an investment savings account (Sw. *investeringssparkonto*) ("ISK") with SEB. Persons who do not hold a securities depository account or an ISK at SEB must open such account prior to applying for acquisition of ordinary shares. Please note that it may take some time to open a securities depository account or an ISK. When acquiring ordinary shares to be registered in an ISK, payment must always be made with funds available in the ISK.

SEB customers must have sufficient funds available in their securities depository account or ISK with SEB from 16:30 (CEST) on 21 October 2026 up to and including 27 October 2026, corresponding to at least the amount to which the application relates. Thus, the holder undertakes to keep the amount available in the specified securities depository account or ISK during the above period, and the holder is aware that no allotment of ordinary shares can be made if the amount is insufficient during this period. Please note that the amount cannot be disposed of during the specified period. As soon as possible after allotment has taken place, the funds will be freely available to those who do not receive an allotment. Funds that are not available will be entitled to interest during the specified period in accordance with the terms and conditions of the securities depository account or ISK specified in the application.

For participation in the Offering via SEB, the application for acquisition shall be made via SEB's internet bank using Digipass, BankID or Mobile BankID (further instructions are available on SEB's website, www.seb.se). Application through SEB's internet bank shall be received by SEB no later than 16:30 (CEST) on 21 October 2026. Customers in SEB Private Banking shall not subscribe via SEB's internet bank, but instead through their stockbroker or private banker.

Applications via Avanza

Applicants applying to acquire ordinary shares through Avanza must have an account with Avanza. Persons who do not hold an account at Avanza must open such account prior to submission of the application to acquire ordinary shares. Opening a securities depository account or ISK with Avanza is free of charge and takes approximately three minutes.

Customers at Avanza can apply to acquire ordinary shares via Avanza's internet service. Applications via Avanza can be submitted from 14 October 2026 up to and including 16:30



(CEST) on 21 October 2026. In order not to lose the right to any allotment, depository account customers at Avanza must have sufficient funds available in the specified account from 16:30 (CEST) on 21 October 2026 until the settlement date, which is expected to be 27 October 2026. For customers with an ISK with Avanza, should an application result in allotment, Avanza will acquire the equivalent number of ordinary shares in the Offering and resell the ordinary shares to the customer at the Offering Price. Full details of the application procedure via Avanza are available on Avanza's website (www.avanza.se).

Applications via Nordnet

Individuals who are depository account customers at Nordnet can apply through Nordnet's website. Application to acquire ordinary shares is made via Nordnet's webservice and can be submitted from 14 October 2026 up to and including 16:30 (CEST) on 21 October 2026. In order not to lose the right to any allotment, Nordnet's customers must have sufficient funds available in the account from 16:30 (CEST) on 21 October 2026 until the settlement date, which is expected to be 27 October 2026. Full details of how to become a Nordnet customer and the application procedure via Nordnet is available on Nordnet's websites (www.nordnet.dk, www.nordnet.fi, www.nordnet.no and www.nordnet.se). For customers that have an ISK with Nordnet, should an application result in allotment, Nordnet will acquire the equivalent number of ordinary shares in the Offering and resell the ordinary shares to the customer at the Offering Price.

Applications from institutional investors

The application period for institutional investors in Sweden and certain other jurisdictions will take place between 14 October 2026 and 22 October 2026. The Selling Shareholder, in consultation with the Joint Global Coordinators, reserve the right to shorten or extend the application period for the Offering to institutional investors. Expressions of interest from institutional investors in Sweden and certain other jurisdictions are to be submitted to the Joint Global Coordinators in accordance with certain instructions.

Important information about LEI and NCI

A Legal Entity Identifier (LEI) is a global identification code for legal entities that is mandatory for securities transactions. Remember to apply for registration of a LEI code in ample time if you do not have one, since the code must be stated in the application. More information about LEI requirements is available on the SFSA's website, www.fi.se. To be entitled to participate in the Offering and be allotted ordinary shares, a legal entity must hold and state their LEI number.

A National ID or National Client Identifier (NCI number) is a global identification code for individuals that is mandatory for securities transactions. If you only have Swedish citizenship, your NCI number consists of the designation "SE" followed by your personal identification number. If you have several or something other than Swedish citizenship, your NCI number can be another type of number. For more information on how to obtain NCI numbers, please contact your

local bank. Remember to find out your NCI number in ample time prior to application as the number must be stated in the application.

Terms and conditions for the completion of the Offering

The Offering is conditional upon the Company, the Selling Shareholder and the Joint Global Coordinators entering into a placing agreement regarding the placing of the ordinary shares to be sold under the Offering (the "**Placing Agreement**"), which is expected to take place on or about 22 October 2026.

Following the entering into of the Placing Agreement, the Offering will remain conditional upon certain terms and conditions under the Placing Agreement being fulfilled, the transactions contemplated by the Placing Agreement actually being executed and the Placing Agreement not being terminated. Key terms and conditions of the Placing Agreement include that the Joint Global Coordinators' respective undertakings to procure purchasers of ordinary shares in the Offering is conditional upon, among other things, that certain representations and warranties of the Company and the Selling Shareholder being correct and that no events occurring that have such a material adverse impact on the Company that it would be inadvisable or impracticable to complete the Offering. If any such material adverse events occur or if any other of the conditions for completion of the Offering set out in the Placing Agreement are not fulfilled, the Joint Global Coordinators will be entitled to terminate the Placing Agreement up to and including the settlement date of the Offering (expected to be 27 October 2026). If the Joint Global Coordinators terminate the Placing Agreement, the Offering will be terminated and withdrawn. Upon such termination and withdrawal, all orders to purchase ordinary shares will be disregarded, any allotments of ordinary shares made will be deemed not to have been made, any payments for ordinary shares made will be returned without interest or other compensation and transactions on Nasdaq First North Premier Growth Market will be annulled. All dealings in the ordinary shares of the Company prior to delivery of the ordinary shares on the settlement date are at the sole risk of the parties concerned. Should the Offering be terminated and withdrawn, this will be announced by the Company through a press release no later than 27 October 2026.

For more information about the terms and conditions of the Placing Agreement, see "*Shareholder information—Material agreements—Placing agreement*".

Minimum and maximum amount of application

Applications from the general public must relate to a minimum of 200 ordinary shares and a maximum of 37,100 ordinary shares, in even lots of 50 ordinary shares.

Information on payment

Information on payment for the general public

Full payment for allotted ordinary shares must be paid in cash no later than 27 October 2026 according to instructions on the contract note that is sent out following allotment.



Applications received by SEB

The settlement amount for allotted ordinary shares is expected to be deducted from the securities depository account or ISK on 27 October 2026. If sufficient funds are not available on the specified securities depository account or ISK on the settlement date, 27 October 2026, or if full payment is not made in due time, allotted ordinary shares may be transferred and sold to someone else. Should the sales price at such transfer be lower than the Offering Price, the person who initially received allotment of ordinary shares in the Offering may have to pay the difference.

Applications received by Avanza

For Avanza customers, payment for allotted ordinary shares will be deducted no later than on the settlement date of 27 October 2026. Note that funds for the payment of allotted ordinary shares are to be available from 16:30 (CEST) on 21 October 2026 until 27 October 2026.

Applications received by Nordnet

Funds for payment of allotted ordinary shares are to be available from 16:30 (CEST) on 21 October 2026 up to and including the settlement date which is estimated to be 27 October 2026.

Information on payment to institutional investors

Full payment for allotted ordinary shares must be made in accordance with the contract note that will be sent following notification of allotment and against the delivery of ordinary shares not later than 27 October 2026.

Insufficient or incorrect payment

Note that if full payment is not made in due time, allotted ordinary shares may be transferred to another party. If the selling price for such a sale were to be less than the Offering Price, the individual who was originally allotted these ordinary shares may have to pay the difference.

Registration and recognition of allotted and paid ordinary shares

Registration of allotted and paid ordinary shares with Euroclear Sweden AB ("Euroclear Sweden"), for both institutional investors and the general public in Sweden, Denmark, Norway and Finland is expected to take place on or about 27 October 2026, after which Euroclear Sweden will distribute a notice stating the number of ordinary shares in the Company that have been registered in the recipient's account. Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the respective nominee.

Information on allotment

Information on allotment for the general public

Allotment of ordinary shares is expected to take place on or around 23 October 2026. As soon as possible thereafter, a contract note will be sent out to those who have received allotment of ordinary shares in the Offering. Those who have not been allotted ordinary shares will not be notified.

For customers with an ISK with SEB, Avanza or Nordnet, the following applies: If the application results in allotment, SEB, Avanza and Nordnet, respectively, will acquire the corresponding number of ordinary shares in the Offering for further sale to the customer at the Offering Price.

Applications received by SEB

Notice of allotment is expected to be available around 09:00 (CEST) on 23 October 2026 at SEB's internet services, or alternatively the responsible advisor, private banker or customer manager.

Applications received by Avanza

Customers who applied through Avanza's internet service will receive information on allotment by the allotted number of ordinary shares being booked against payment of funds in the specified account, which is expected to take place on or about 09:00 (CEST) on 23 October 2026.

Applications received by Nordnet

Those who applied through Nordnet's webservice will receive information about allotment by the allotted number of ordinary shares being booked against payment of funds in the specific account, which is expected on or about 09:00 (CEST) on 23 October 2026.

Information on allotment to institutional investors

Institutional investors are expected to receive notification of allotment in particular order on or around 23 October 2026, after which contract notes will be sent.

Announcement of the outcome of the Offering

The final outcome of the Offering is expected to be announced through a press release on 23 October 2026.

Allocation of ordinary shares

The Offering is divided into two parts:

- An offering to the general public in Sweden, Denmark, Norway and Finland.⁶⁴
- An offering to institutional investors in Sweden and abroad.⁶⁵

The allocation of ordinary shares between the two parts of the Offering will be based on demand. The allocation will be determined by the Selling Shareholder in consultation with the Joint Global Coordinators.

Principles of allotment

Decisions on allotment of ordinary shares will be made by the Selling Shareholder, in consultation with Joint Global Coordinators, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of ordinary shares among the general public in order to facilitate a regular and liquid trading of the Company's ordinary shares on Nasdaq First North Premier Growth Market.

64) The term "general public" refers to private individuals and legal entities in Sweden, Denmark, Norway and Finland who apply for the acquisition of a maximum of 37,100 shares.

65) The term "institutional investors" refers to private individuals and legal entities who apply for the acquisition of more than 37,100 shares.



Allotment to the general public

Allotment of ordinary shares does not depend on when the application is submitted during the application period. In the event of oversubscription, allotment may not take place or may take place with a lower number of ordinary shares than the application refers to, whereby the allotment may take place in whole or partly by random selection. Certain related parties to the Company and the Selling Shareholder, including certain board members and employees of the Company, as well as customers of the Joint Global Coordinators, may be given special consideration for allotment. Any priority for allotment for employees of the Company in Sweden will, if made, concern shares with a value of up to SEK 30,000 per employee. Allotment of ordinary shares may also be made to employees of the Joint Global Coordinators, Avanza and Nordnet, however, without them being prioritized. In such a case, the allotment will take place in accordance with the Swedish Securities Market Association's (Sw. Föreningen Svensk Värdepappersmarknad) rules.

Allotment to institutional investors

The decision on allotment of ordinary shares within the framework of the Offering to institutional investors, as mentioned above, will be made with the aim for the Company to have a strong institutional ownership base. Allocation among the institutional investors who have submitted their expressions of interest will take place on a fully discretionary basis. The Cornerstone Investors, who have undertaken to acquire ordinary shares in the Offering, will receive full allotment of their committed amount as set out under "Cornerstone Investors" below.

Cornerstone Investors

The Cornerstone Investors (Handelsbanken Fonder AB and TIND Asset Management) have committed to acquire ordinary shares in the Offering to a total amount of SEK 60 million, equivalent to 8.89 per cent of the shares in the Company following the Offering. See also section "Shareholder information—Material agreements—Commitments by Cornerstone Investors".

Pricing

The Offering Price has been set to SEK 31 per ordinary share by the Selling Shareholder in consultation with the Joint Global Coordinators. The Offering Price has been determined based on a number of factors, including contacts with the Cornerstone Investors and certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation, and estimates regarding the Company's business opportunities and future profitability. No commission will be charged.

Addresses

Joint global coordinators

ABG Sundal Collier AB
Regeringsgatan 25
111 53 Stockholm
Sweden

Skandinaviska Enskilda Banken AB (publ)

106 40 Stockholm
Sweden

Retail selling agents

Nordnet Bank AB

Alströmergatan 39
112 47 Stockholm
Sweden

Avanza Bank AB

Regeringsgatan 103
111 39 Stockholm
Sweden

Admission to trading and dealing arrangements

Admission to trading on Nasdaq First North Premier Growth Market

The Company's board of directors has applied for admission to trading of the Company's ordinary shares on the multi-lateral trading facility and growth market for small and medium-sized companies, Nasdaq First North Premier Growth Market. Nasdaq Stockholm AB, which operates Nasdaq First North Premier Growth Market has on 2 March 2026 assessed that the Company fulfils the current listing requirements on Nasdaq First North Premier Growth Market, subject to customary conditions, including fulfilment of the distribution requirement not later than the first day of trading. It is expected that trading in the Company's ordinary shares will commence on 23 October 2026. This means that trading will commence before the ordinary shares have been transferred to the investors' securities accounts, service accounts, securities depository accounts or ISKs and, in certain cases, before a contract note has been received, for further information see section "Details of the offer—Terms and instructions—Terms and conditions for the completion of the Offering".

The ticker for the Company's ordinary shares on Nasdaq First North Premier Growth Market will be PJ.

Stabilisation

In connection with the Offering and the admission to trading of the Company's ordinary shares on Nasdaq First North Premier Growth Market, Skandinaviska Enskilda Banken AB, as stabilisation manager ("**Stabilisation Manager**"), may effect transactions aimed at supporting the market price of the ordinary shares at levels above those which might otherwise prevail in the open market. Such stabilisation transactions may be effected on Nasdaq First North Premier Growth Market, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the ordinary shares on Nasdaq First North Premier Growth Market and ending not later than 30 calendar days thereafter. The Stabilisation Manager is, however, not required to undertake any stabilisation and there is no assurance that stabilisation will be undertaken.



Stabilisation, if undertaken, may be discontinued at any time without prior notice. In no event will transactions be effected at levels above the Offering Price. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, the Stabilisation Manager shall disclose that stabilisation transactions have been undertaken in accordance with article 5(4) in the Market Abuse Regulation (EU) 596/2014. Within one week of the end of the stabilisation period, the Stabilisation Manager will make public whether or not stabilisation was undertaken, the date at which stabilisation started, the date at which stabilisation last occurred and the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out.

Overallotment Option

To cover any overallotment in the Offering, the Selling Shareholder will grant the Joint Global Coordinators an option to

acquire up to an additional 993,862 ordinary shares, corresponding to a maximum of 15 per cent of the ordinary shares in the Offering. The Overallotment Option may only be exercised in order to cover any overallotment in the Offering and may be exercised, in full or in part, during a period of up to 30 days from the first day of trading in the Company's ordinary shares on Nasdaq First North Premier Growth Market.

Selling securities holders

Selling shareholders

The table below presents the Selling Shareholder, other shareholders in Prisjakt who will sell ordinary shares in connection with the Offering and the number of ordinary shares that is offered for sale. See section "Details of the offer—Terms and instructions—Admission to trading and dealing Arrangements—Overallotment Option" for more information regarding the Joint Global Coordinators right to exercise the Overallotment Option.

	Ordinary shares offered for sale, assuming that the Overallotment Option is <u>not</u> exercised		Ordinary shares offered for sale, assuming that the Overallotment Option is exercised in full		Business address
	Number	Percentage ¹⁾	Number	Percentage ¹⁾	
Selling Shareholder					
eEquity Growth V AB ²⁾	2,298,949	34.7%	2,729,150	35.8%	c/o eEquity AB, Kungs- gatan 38, 2tr, 111 35 Stockholm, Sweden
Other shareholders					
Board members, senior executives, employees and other shareholders of the Company ³⁾	4,326,799	65.3%	4,890,460	64.2%	c/o eEquity AB, Kungs- gatan 38, 2tr, 111 35 Stockholm, Sweden
Total (all shareholders)	6,625,748	100%	7,619,610	100%	

1) Percentage of the total number of ordinary shares in the Offering.

2) Magnus Wiberg, board member of the Company, is a managing partner at eEquity, and Aida Jammal, board member of the Company, is a partner at eEquity.

3) Trift Capital II Limited (405,838 ordinary shares), board member Fredrik Malm (197,509 ordinary shares), board member Magnus Wiberg (264,935 ordinary shares), board member Aida Jammal (39,650 ordinary shares), board member Stina Bergfors (18,337 ordinary shares), board member Johan Adalberth (18,337 ordinary shares), Chief Executive Officer Peter Greberg (196,239 ordinary shares), Chief Financial Officer Petra Stebner Jerleke (56,979 ordinary shares), Chief Product Officer & Chief Technology Officer Peter Stark (56,979 ordinary shares), and Head of Operations Stefan Qelthin (53,188 ordinary shares), as well as certain other employees and shareholders of Prisjakt (3,582,465 ordinary shares) will sell ordinary shares to eEquity Growth V AB who subsequently will sell the ordinary shares in the Offering. The named individuals sell their shares through holding companies. The indicated number of ordinary shares that is offered for sale assumes that the Overallotment Option is exercised in full.



Lock-up agreements

Under the Placing Agreement, the Company will undertake towards the Joint Global Coordinators not to resolve upon or propose to the general meeting to resolve upon, issuances or other transfers of the Company's ordinary shares during a period of 360 days from the first day of trading in the Company's ordinary shares on Nasdaq First North Premier Growth Market. The Company's lock-up undertaking will be subject to certain customary exemptions, including the possibility to issue and transfer securities as part of an incentive program for employees as well as the possibility to issue new shares by way of payment in kind (Sw. *apportemission*) or by set-off (Sw. *kvittningsemission*) made solely for the purpose of acquiring shares or assets of another company, provided that the aggregate number of such newly issued shares does not exceed 20 per cent of the total number of shares in the Company following the completion of the Offering.

All shareholders in the Company as of the date of this Prospectus as well as all board members and senior executives of the Company will undertake not to sell any shares in the Company or otherwise carry out transactions with similar effects for a certain period after the first day of trading in the Company's ordinary shares on Nasdaq First North Premier Growth Market. The lock-up period for eEquity, certain individual shareholders related to eEquity, and all board members and senior executives of the Company will be 540 calendar days from the first day of trading in the Company's ordinary shares on Nasdaq First North Premier Growth Market. The lock-up period for all other shareholders in the Company as of the date of this Prospectus will be 180 calendar days for one-third of their respective shareholdings, 360 calendar days for one-third of their respective shareholdings and 540 calendar days for the remaining one-third of their respective shareholdings. The lock-up undertakings will be subject to certain customary exemptions, allowing, for example, acceptances of public offers for all shares in the Company and situations where a transfer of shares is necessary due to legal requirements.

The Joint Global Coordinators may jointly, at their own discretion and at any time, grant additional exemptions from the lock-up undertakings and allow issuances and transfers of shares in the Company during the applicable lock-up periods.

Right to dividend

Any dividend is paid after a decision by the shareholders' meeting. Payment will be administered by Euroclear Sweden or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. The right to receive dividend is limited to shareholders registered in the shareholder register maintained by Euroclear Sweden on the record date for dividend determined by the shareholders' meeting.

Information about the processing of personal data

SEB

Personal data that is submitted to SEB, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the Offering, will be processed by SEB, in its capacity as the controller of the personal data, for the administration and execution of the Offering. Processing of personal data will also take place to enable SEB to comply with its statutory duties.

Personal data may, for the stated purposes and in observance of bank secrecy rules, occasionally be disclosed to other companies within the SEB group or to companies which cooperate with SEB within and outside the EU/EEA in accordance with the EU's approved and appropriate protective measures. In certain cases, SEB is also under statutory duty to provide information, for example, to the Swedish Financial Supervisory Authority and Swedish Tax Agency. Similarly to the Securities Markets Act, the Banking and Financing Business Act contains confidentiality provisions according to which all of SEB's employees are bound by a duty of confidentiality with regards to the clients of SEB and other parties to whom services are provided. The duty of confidentiality also applies between and within the various companies in the SEB Group.

Information regarding what personal data is processed by SEB, deletion of personal data, limitation on the processing of personal data, data portability or the rectification of personal data can be requested from SEB's data protection officer. It is also possible to contact the data protection officer to obtain further information about how SEB processes personal data. If the investor wishes to make a complaint regarding SEB's processing of personal data, the investor is entitled to turn to the Swedish Data Protection Authority in its capacity as supervisory authority. Personal data shall be deleted if it is no longer needed for the purposes for which it was originally collected or otherwise processed, provided that SEB has no legal obligation to preserve the personal data. The normal storage time for personal data is ten years.

Address to SEB's data protection officer:

SEB
Dataskyddsombud
SE-106 40 Stockholm
Sweden

Avanza

Parties who acquire ordinary shares in the Offering will submit information to Avanza. The personal data submitted to Avanza will be processed in computer systems to the extent necessary to provide services and administer customer en-



gement. Personal data collected from other sources than the customer may also be processed. The personal data may also be processed in data systems of companies or organisations that Avanza cooperates with. Information regarding the processing of personal data is provided by Avanza, which also accepts requests for correction of personal data. For further information about Avanza's processing of personal data, see <https://www.avanza.se/sakerhet-villkor/behandling-av-personuppgifter.html> (in Swedish). Address information may be obtained by Avanza through an automated process carried out by Euroclear.

Nordnet

In connection with acquiring ordinary shares in the Offering through Nordnet's online service personal data may be submitted to Nordnet. Personal Data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organizations with which Nordnet cooperates. All relevant personal data will be deleted when the customer relationship ends, in accordance with applicable law. Information on processing of personal data is provided by Nordnet, which also accepts requests for correction of personal data. For further information on how Nordnet processes and stores personal data, please contact Nordnet's customer service, email: info@nordnet.se.

Other information

The fact that SEB and ABGSC are Joint Global Coordinators does not mean that either of the banks, respectively, considers applicants for the Offering (each such applicant, an "Acquirer") as customers of the bank. The Acquirer is considered a customer only if each bank, respectively, have provided advisory services regarding the investment to the Acquirer or have otherwise contacted the Acquirer about the investment or if the Acquirer has registered via the respective bank's office or Internet bank. The consequence that the banks, respectively, do not consider the Acquirer to be a customer, is that the investment will not be subject to the rules regarding investor protection stipulated in the Swedish Securities Market Act (2007:528) (Sw. *lagen om värdepappersmarknaden*). This means, inter alia, that neither a so-called client classification nor any appropriateness test will be applied regarding the investment. Accordingly, the Acquirer is responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the investment.

Information to distributors

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments ("MiFID II"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "**MiFID II's product governance requirements**"), and with no liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, the Company's ordinary shares have been subject to a product approval process whereby the target market for the Company's ordinary shares comprises (i) retail clients, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II ("**the target market**"). Notwithstanding the assessment of the target market, distributors are to note the following: the value of the Company's ordinary shares may decline and it is not certain that investors will recover all or portions of the amount invested; the Company's ordinary shares offer no guaranteed income and no protection of capital; and an investment in the Company's ordinary shares is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with an appropriate financial advisor or other type of advisor) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the target market does not impact the requirements in the contractual, statutory, regulatory or sales restrictions in relation to the Offering.

The Target Market Assessment is not considered to be: (a) an assessment of suitability and appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, procure or take any other action regarding ordinary shares in the Company.

Each distributor is responsible performing their own assessment of the target market regarding the Company's ordinary shares and for deciding on suitable channels of distribution.



Corporate governance

Board of directors and senior executives

Board of directors

According to the Company's articles of association, the board of directors shall consist of not less than three and not more than ten members, without deputy members. The board of directors currently consists of five members, without

deputy members, appointed for the period until the close of the annual general meeting 2027. The table below presents the members of the board of directors and their positions, the year of their initial election as well as whether they are considered to be independent in relation to the Company, the executive management and the Company's major shareholders. All board members can be reached at the Company's address: c/o Prisjakt Sverige AB, Kamensgatan 6, 262 32 Ängelholm, Sweden.

Board member	Position	Board member in the Company since	Independent in relation to	
			The Company and the senior executives	The Company's major shareholders ¹⁾
Fredrik Malm	Chair	2025	Yes	Yes
Magnus Wiberg	Board member	2025	Yes	No
Aida Jammal	Board member	2025	Yes	No
Stina Bergfors	Board member	2025	Yes	Yes
Johan Adalberth	Board member	2025	Yes	Yes

1) Major shareholders are defined as shareholders controlling, directly or indirectly, ten per cent or more of the shares or votes in the Company.

Senior executives

The senior executives team currently consist of seven individuals. The table below presents the senior executives, their position and the year each person became a senior executive. All senior executives can be reached at the Company's address: c/o Prisjakt Sverige AB, Kamensgatan 6, 262 32 Ängelholm, Sweden.

Name	Position	Senior executive in the Group since
Peter Greberg	Chief Executive Officer	2018
Petra Stebner Jerleke	Chief Financial Officer	2022
Peter Stark	Chief Product Officer & Chief Technology Officer	2023
Stefan Qelthin	Head of Operations	2019
Martin Lundin	Chief Marketing Officer	2022
Sara Dupont	Chief Revenue Officer	2022
Isabel Webrant	Chief Human Resources Officer	2022

Additional information regarding the board members and senior executives

There is no family relationship between any of the board members or the senior executives. For further information on the board members' and the senior executives' expertise and experience, see section "Corporate governance—Board of directors and senior executives—Experience and shareholdings of the board members and senior executives" below.

No board members or senior executives have during the past five years (i) been convicted in relation to fraudulent offences, (ii) been bound by and/or been subject to public incrimination and/or sanctions by any regulatory or statutory authority (including designated professional bodies), or (iii) been disqualified by a court from acting as a member of any issuers' administrative, management or supervisory body or from acting in the management or conduct of the affairs of any issuer.



Experience and shareholdings of the board members and senior executives



Fredrik Malm

Chair of the board of directors since 2025.

Born: 1974.

Principal education: Master of Laws at Lund University.

Experience: CEO & Co-founder of Dear Sam, CEO of Mapiful, CEO & Co-founder of Lensstore/Nordic Eyewear, and founder and CEO of Loveyewear.

Other current positions outside the Group: Chair of Mapiful AB. Board member of Keyvia Holding AB, Mapiful AB, Jig & Saw Studios AB, Dearhold AB, and Malmhold AB.

Shareholding in the Company (including through closely related parties): 564,312 ordinary shares and 564,312 preference shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management as well as in relation to the Company's major shareholders.

Magnus Wiberg

Board member since 2025.

Born: 1970.

Principal education: Master of Science in Industrial Management at Luleå University of Technology.

Experience: Co-founder of PriceRunner, TestFreaks and Buzzador. CEO and chair of John Henric Intressenter AB. Chair of Prune AB, Markify AB, JH Holding AB, RefBiT AB, Refunder Scandinavia AB, Original Brands Sweden AB, Venture Design Group AB and Twistshake of Sweden AB. Board member of Refunder Scandinavia AB, eEquity Opportunistic AB, eEquity Growth V Feeder 2 AB, eEquity AB, Informationsteknik Scandinavia Holding AB, Klarna Technologies Group AB, Go North Group AB, Wiberg Hedelin II AB, Nettofinans Sverige AB, OGNO5 AB, RefBIT AB, JH Holding AB, Venture Design Group AB, and Twistshake of Sweden AB. Deputy board member of QCC Management Holding AB, Bostadsrättsföreningen Poppeln 2, eEquity SPV 1 AB, eEquity SPV II AB, and AC-EQ Feeder AB.

Other current positions outside the Group: Chair of Sävjo Holding AB, Sävjo Group AB (publ), and eEquity SPV Sävjo AB. Board member of Sävjo Plastic AB, Sävjo Trading Aktiebolag, SnigelDesign AB, Designbutiken - Stockholm AB, Preglife AB, WIBWEB COMMERCE AB, Wiberg Hedelin AB, Wiberg Hedelin III AB, Original Brands Sweden AB, eEquity III AB, Gordon Services AB, K24 Investment AB, eEquity Side Vehicle 1 AB, eEquity IV AB, eEquity SPV 1 AB, eEquity IV Investments AB, eEquity Services AB, eEquity Growth V Feeder 1 AB, eEquity IV Feeder 1 AB, Briqpay AB, Venture Design Group AB, eEquity SPV II AB, AC-EQ Feeder AB, eEquity Buyout I AB, eEquity Growth V AB, Original Brands Sweden Warrants AB, Sävjo Innovations AB, Go North Group Holding AB, eEquity SPV III AB, Sävjo Plastic Holding USA AB, Sävjo Holding AB, Sävjo Group AB (publ), eEquity SPV Sävjo AB and Bostadsrättsföreningen Poppeln 2. Deputy board member of Wiberg Hedelin III AB.

Shareholding in the Company (including through closely related parties): 756,957 ordinary shares and 1,053,755 preference shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management. Not independent in relation to the Company's major shareholders.





Aida Jammal

Board member since 2025.

Born: 1993.

Principal education: Bachelor of Science in Accounting and Finance at the University of Warwick – Warwick Business School.

Experience: Deputy board member of JH Holding AB, Lavendla AB, John Henric Intressenter AB, John Henric AB, Nordic Outdoor & Sports Group AB, globisen AB, Son of a Tailor ApS.

Other current positions outside the Group: Board member of Sävjo Plastic AB, Sävjo Trading Aktiebolag, Twistshake of Sweden AB, eEquity IV AB, eEquity IV Investments AB, eEquity Growth V Feeder 1 AB, eEquity IV Feeder 1 AB, eEquity SPV II AB, AC-EQ Feeder AB, eEquity Buyout I AB, eEquity Growth V AB, Sävjo Innovations AB, eEquity SPV III AB, Nordic Scrubs AB, Sävjo Holding AB, Sävjo Plastic Holding USA AB, Sävjo Group AB (publ), eEquity SPV Sävjo AB, Bostadsrättsföreningen Draken 16, and Aida Jammal Holding AB. Deputy board member of Aim Apparel AB, eEquity III AB, Gordon Services AB, K24 Investment AB, eEquity Side Vehicle 1 AB, eEquity SPV 1 AB, eEquity Services AB, and Venture Design Group AB. CEO of Sävjo Group AB (publ).

Shareholding in the Company (including through closely related parties): 113,286 ordinary shares and 157,704 preference shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management. Not independent in relation to the Company's major shareholders.



Stina Bergfors

Board member since 2025.

Born: 1972.

Principal education: Bachelor of Science in Business and Economics at Luleå University of Technology.

Experience: Country Director Google Sweden, CEO of Carat Sverige AB, Co-Founder and CEO United Screens AB, Board member of INGKA Holding B.V., H&M Hennes & Mauritz AB, and Budbee Holding AB.

Other current positions outside the Group: Board member of Svenska Handelsbanken AB (and member of the board's credit committee and remuneration committee), Tele2 AB (and member of the board's remuneration committee) and Hebasile AB.

Shareholding in the Company (including through closely related parties): 52,392 ordinary shares and 52,392 preference shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management as well as in relation to the Company's major shareholders.





Johan Adalberth

Board member since 2025.

Born: 1979.

Principal education: Master of Science in Business Administration with a major in Financing and Accounting at Uppsala University.

Experience: Board member of Readly AB, Arcy AB, and deputy board member of Readly Financial Instruments AB and chair of Toutabo S.A. CEO of Readly International AB (publ) and Readly AB

Other current positions outside the Group: Board member of Ceqada AB, and Ceqada Capital AB.

Shareholding in the Company (including through closely related parties): 52,392 ordinary shares and 52,392 preference shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management as well as in relation to the Company's major shareholders.

Peter Greberg

Chief Executive Officer since 2018.

Born: 1979.

Principal education: Master in Computer Science at The Faculty of Engineering at Lund University.

Experience: Managing Director of Mobenga, technical director at Playtech, and Software Engineering roles at Sony Ericsson and BlackBerry.

Other current positions outside the Group: Board member of Prisax Holding AB.

Shareholding in the Company (including through closely related parties): 560,683 ordinary shares and 560,683 preference shares.





Petra Stebner Jerleke

Chief Financial Officer since 2022.

Born: 1985.

Principal education: Bachelor of Science in Business and Economics with a major in Business Administration at Halmstad University.

Experience: Several roles within Prisjakt's finance department, Senior Financial Accountant at Zmarta Group, and Financial and Business Controller at Solid Försäkringar AB.

Other current positions outside the Group: Board member of Stebner J Holding AB.

Shareholding in the Company (including through closely related parties): 162,797 ordinary shares and 162,797 preference shares.

Peter Stark

Chief Product Officer & Chief Technology Officer since 2023.

Born: 1972.

Principal education: Bachelor of Science in Electrical Engineering at The Faculty of Engineering at Lund University and Master of Science in Telecommunication at Blekinge Institute of Technology.

Experience: Several roles within Prisjakt's product and technology department, Product Owner at Bonnier News, and Senior Product Manager at BlackBerry.

Other current positions outside the Group: Board member of Peter Stark AB and Peter Stark Holdings AB.

Shareholding in the Company (including through closely related parties): 162,797 ordinary shares and 162,797 preference shares.



Stefan Qelthin

Head of Operations since 2023.

Born: 1973.

Principal education: Master of Science in Electrical Engineering at The Faculty of Engineering at Lund University.

Experience: Chief Technology Officer at Prisjakt, R&D Director at Medius, Manager Cloud Operations at Lexmark Enterprise Software, Product Development Manager at ReadSoft, and senior development roles at Sony Mobile Communications.

Other current positions outside the Group: CEO and chair of Kazoo AB. Board member of Kazoo AB and SEMMQ Holding AB. Deputy board member of FEST Invest AB and FEST Star AB.

Shareholding in the Company (including through closely related parties): 151,965 ordinary shares and 151,965 preference shares.



Martin Lundin

Chief Marketing Officer since 2022.

Born: 1973.

Principal education: Courses in Communication Science & Business Economics at Lund University.

Experience: Marketing Manager at Prisjakt, Head of Marketing at HittaHem, Digital Media Director at Tetra Pak, as well as Head of Portfolio Communications, Head of Product Communications and Head of Digital Marketing at Sony Mobile Communications.

Other current positions outside the Group: Deputy board member of Emma Anderberg Form AB.

Shareholding in the Company (including through closely related parties): None.



Sara Dupont

Chief Revenue Officer since 2026.

Born: 1978.

Principal education: Bachelor of Science in Business and Economics with a major in Business Administration at Halmstad University and Master of Social Science in Business Administration at Lund University.

Experience: Experience in commercial growth, customer experience and customer relations across e-commerce, energy and media. Previous roles include Head of CX & Customer Success at Prisjakt, Customer Journey Manager at E.ON Sverige, Head of Customer Relations at HD-Sydsvenskan and board member of Hittarps RK drifts AB.

Other current positions outside the Group: None.

Shareholding in the Company (including through closely related parties): None.

Isabel Webrant

Chief Human Resources Officer since 2025.

Born: 1975.

Principal education: Bachelor of Science in Business Administration at Lund University.

Experience: Several roles within Prisjakt's human resources team, Senior HR Consultant at Wise Consulting AB, HR Manager at ISS Facility Services, and Senior HR Specialist at Orkla Foods Sverige AB.

Other current positions outside the Group: None.

Shareholding in the Company (including through closely related parties): None.





Remuneration and benefits

Remuneration to the board of directors

The following table presents expenses for fees to the members of the board of directors for the financial year ended 31 December 2025.

(KSEK)	
Board member	Board fees
Fredrik Malm ¹⁾	146.0
Stina Bergfors ¹⁾	0
Magnus Wiberg ²⁾	83.0
Aida Jammal ³⁾	83.0
Johan Adalberth ³⁾	0
Patrik Hedelin ⁴⁾	62.5
Jessica Mattson ⁴⁾	0
Total	374.5

1) Board member since 4 November 2025.

2) Board member since 20 March 2025.

3) Board member since 2 December 2025.

4) Board member for the period 20 March–4 November 2025.

The annual general meeting on 27 February 2026 resolved on fees for the board members, for the period until the end of the annual general meeting 2027, in the total amount of SEK 1,500,000 to be paid with SEK 500,000 to the chair of the board of directors and SEK 250,000 to each of the other board members.

Remuneration to senior executives

The following table presents the remuneration paid to senior executives by the Company for the financial year ended 31 December 2025.

(KSEK)				
Executive	Base salary	Pension benefits	Social costs	Total
CEO ¹⁾	977.0	265.3	371.4	1,613.7
Other senior executives ²⁾	5,414.3	919.6	1,924.3	8,258.2
Total	6,391.4	1,184.9	2,295.7	9,871.9

1) The Company's CEO base salary, pension benefits and social costs presented above relate to the period as from the completion of the acquisition of Prisjakt Sverige AB on 13 June 2025 until 31 December 2025. Prisjakt Sverige AB's CEO base salary, pension benefits and social costs for the period 1 January–13 June 2025 amounted to KSEK 3,005.5 (including a base salary of KSEK 1,818.6, pension benefits of KSEK 495.3, and social costs of KSEK 691.6).

2) Eight persons during 2025. The Company's expenses for senior executives presented above relate to the period as from the completion of the acquisition of Prisjakt Sverige AB on 13 June 2025 until 31 December 2025. Prisjakt Sverige AB's expenses for senior executives for the financial year 1 January–31 December 2025 amounted to KSEK 15,783.2 (including base salary of KSEK 10,291.0, pension benefits of KSEK 1,817.7, and social costs of KSEK 3,674.4).

Current employment terms for the CEO and the other senior executives

The CEO is entitled to a monthly fixed salary of SEK 150,000 and pension benefits corresponding to the ITP-plan. For the CEO, a mutual notice period of six months applies in case of termination of employment, although the Company may immediately terminate the employment in the event of a gross breach of obligations under law or this agreement. In such

event of dismissal due to gross breach of obligations under law or the employment agreement, the CEO forfeits the right to salary and other employment benefits during the notice period. The CEO's employment agreement does not contain any provisions for severance pay beyond salary during the notice period.

The CEO's employment agreement contains a non-compete clause which is applicable for six months from the termina-



tion of employment. If the Company invokes the non-compete clause, the CEO is entitled to compensation corresponding to the CEO's fixed monthly salary (excluding other benefits) at the time of termination of employment, reduced by any salary or other compensation that the CEO receives or reasonably should have received from other sources during the period the non-compete clause applies.

For the other senior executives, a notice period of up to three months applies in case of termination of employment by the Company as well as by the respective senior executive. The Company has no management bonus scheme pursuant to which the senior executives may receive a bonus.

Responsibilities and work of the CEO and other senior executives

The CEO is subordinated to the board of directors and is responsible for the day-to-day management and operations of the Company in accordance with the instructions from the board of directors. The division of work between the board of directors and the CEO is set out in the rules of procedure for the board of directors and the instructions for the CEO.

The CEO is responsible for providing the board of directors with information and the necessary documentation for decision making. The CEO leads the work of the senior executives and makes decisions after consulting its members. Further, the CEO reports at meetings of the board of directors and assures that members of the board of directors regularly receive the information required to follow the Company's and the Group's financial position, results, liquidity and development.

The CEO and the other senior executives are presented in section "Corporate governance—Board of directors and senior executives—Senior executives" above.

Guidelines for remuneration to the senior executives

Pursuant to the Swedish Companies Act, the general meeting of the Company shall adopt guidelines for remuneration to the senior executives. The extraordinary general meeting held on 2 February 2026 resolved to adopt the below guidelines for remuneration to the senior executives.

Introduction

The Company shall apply these guidelines on remuneration to the Company's senior executives that the Company agrees upon following the admission to trading of the Company's ordinary shares on Nasdaq First North Premier Growth Market. The guidelines do not cover remuneration resolved upon by the general meeting.

General principles for remuneration and other terms

In these guidelines, senior executives comprise the CEO, the members of the Company's Group management, as well as board members of the Company who have entered into an employment agreement or a consulting agreement with the Company or a company within the Group. The Company's re-

muneration principles shall ensure responsible and sustainable remuneration decisions that support the Company's strategy, long-term interests and sustainable business practices. Salaries and other terms of employment shall be adequate to enable the Group to recruit and retain skilled senior executives at a reasonable cost. Remuneration to senior executives may consist of a fixed salary, variable salary, pension and other benefits and shall be based on performance, competitiveness and reasonableness. The annual general meeting may, notwithstanding these principles, resolve on share and share-price related incentive programmes.

Principles for fixed salary

Fixed salaries shall be in line with market conditions and based on the senior executive's responsibility, expertise and performance.

Principles for variable salary

Variable salaries (i.e. cash bonuses) shall be in line with market conditions and based on the senior executive's responsibility, expertise and performance. Payment of variable salaries shall be conditional upon the fulfilment of a number of predetermined objectives. The objectives shall be attached to, for example, financial or sustainability-linked areas and designed to promote the Company's strategy and long-term value creation.

The evaluation of whether the objectives for payment have been satisfied shall be made when the relevant measurement period of the objectives has ended. The board of directors is responsible for the evaluation of variable salaries to the CEO. The CEO is responsible for the evaluation of variable salaries to other senior executives.

Variable salary may not amount to more than 50 per cent of the annual fixed salary (i.e. annual cash salary excluding pensions, benefits and similar).

The Company shall, to the extent permitted by applicable law, ensure that any variable salary that has been calculated or paid out on incorrect grounds is reclaimed.

Principles for pensions

Agreements regarding pensions shall, where it is possible, be defined contribution pensions and designed in accordance with the level and practice applicable in the country in which the senior executive is employed. The pension premiums for premium defined pension may amount to a maximum of 30 per cent of the annual fixed salary (i.e. annual cash salary excluding pensions, benefits and similar) unless otherwise is provided for under the applicable collective bargaining agreements.

Principles for other benefits

Other benefits may include, for example, life insurance, medical insurance (Sw. sjukvårdsförsäkring) and company cars. Premiums and other costs related to such benefits may not amount to more than 10 per cent of the annual fixed salary (i.e. annual cash salary excluding pensions, benefits and similar).



Principles for salary during periods of notice and severance pay

Fixed salary during the notice period and severance pay shall in aggregate not exceed an amount equivalent to the fixed salary for two years. In addition, compensation for non-compete restrictions may be paid. Compensation for non-compete restrictions shall, where applicable, be designed in accordance with the levels and practice applicable in the country where the senior executive is employed.

Principles for consulting fees to board members

If a board member performs work for the Group outside the scope of the ordinary board assignment, consulting fees in line with market conditions may be paid.

Preparation and decision process

These guidelines have been prepared by the board of directors as a whole, which according to a decision by the board of directors, performs the duties that would otherwise have been performed by a remuneration committee appointed by the board of directors. In its evaluation of the guidelines and whether the limitations set out in the guidelines are reasonable, the board of directors has considered information regarding the total compensation to all employees of the Company, including different remuneration components as well as the remuneration's increase and growth over time.

The board of directors shall monitor and evaluate programs for variable salary to senior executives, the application of these guidelines as well as current remuneration structure and compensation levels in the Company.

All members of the board of directors are independent in relation to the Company and the senior management. The CEO and the other members of the senior management do not participate in the preparations of and decisions regarding remuneration-related matters if they are affected by such matters.

These guidelines shall apply until new guidelines have been adopted by the general meeting. The board of directors shall prepare a proposal for new remuneration guidelines when there is a need for material changes to the guidelines, however at least every fourth year.

Principles for deviations from the guidelines

The board of directors may resolve to deviate from the guidelines, in whole or in part, if the board of directors, in an individual case, is of the opinion that there are specific circumstances justifying a deviation and a deviation is necessary in order to serve the Company's long-term interests and sustainability or to ensure the Company's financial viability.

Corporate governance regime applicable to the company

The Company is a Swedish public limited liability company. Prior to the admission to trading of the Company's ordinary shares on Nasdaq First North Premier Growth Market, the corporate governance was based on Swedish law as well as

internal rules and instructions. Once the Company's ordinary shares have been admitted to trading on Nasdaq First North Premier Growth Market, the Company will also comply with, *inter alia*, Chapter 7 of the Nasdaq First North Growth Market Rulebook for Issuers of Shares and apply the Swedish Corporate Governance Code (the "Code"). The Code applies to all Swedish companies with shares admitted to trading on a regulated market in Sweden and Swedish companies with shares admitted to trading on Nasdaq First North Premier Growth Market, and shall be fully applied in connection with the admission to trading of the Company's ordinary shares on Nasdaq First North Premier Growth Market. The Company is not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules provided that any such deviations and the chosen alternative solutions are described and the reasons therefore are explained in the corporate governance report (according to the so-called "comply or explain principle").

The Company will apply the Code from the time of the admission to trading of the Company's ordinary shares on Nasdaq First North Premier Growth Market. Any deviation from the Code will be reported in the Company's corporate governance report. However, in the first corporate governance report, the Company is not required to explain non-compliance with such rules that have not been relevant during the period covered by the corporate governance report. Currently, the Company does not expect to report any deviations from the requirements of the Code that are applicable to the Company.

General meetings

General

According to the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)), the general meeting is the ultimate decision-making body of the Company. At the general meeting, the shareholders exercise their voting rights on key issues, such as adoption of income statements and balance sheets, decisions on dividends and other allocations of the consolidated profit, discharge from liability for board members and the CEO, election of board members, appointment of auditors and determination of remuneration to the board of directors and the auditors.

The annual general meeting must be held within six months from the end of each financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. Notice of the annual general meeting, as well as an extraordinary general meeting at which the matter of amendment to the articles of association is to be addressed, shall be issued not earlier than six weeks and not later than four weeks prior to the general meeting. Notices of other extraordinary general meetings shall be issued not earlier than six weeks and not later than two weeks prior to the extraordinary general meeting. According to the articles of association, general meetings are convened by publication of the notice in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website. Simultaneously, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.



Right to attend general meetings

All shareholders who are directly recorded in the Company's share register maintained by Euroclear Sweden six banking days prior to the general meeting and who have notified the Company of their intention to participate in the general meeting not later than the date set out in the notice of the general meeting, are entitled to attend the general meeting and vote for the number of shares they hold.

In addition to notifying the Company, shareholders whose shares are nominee registered through a bank or other nominee must request that their shares are temporarily registered in their own names in the register of shareholders maintained by Euroclear Sweden, in order to be entitled to participate in the general meeting. Shareholders should inform their nominees well in advance of the record date. Voting registrations made by nominees not later than four banking days prior to the general meeting will be taken into account.

Shareholders may attend the Company's general meetings in person or by proxy and may be accompanied by a maximum of two assistants. It will normally be possible for shareholders to register for the general meeting in several different ways, as indicated in the notice of the meeting.

The board of directors may also decide before a general meeting that the shareholders may exercise their voting right at the general meeting by postal voting.

Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the board of directors. The matter shall be addressed at the general meeting provided that the request was received by the board of directors not later than one week prior to the earliest date on which notice to attend the general meeting may be issued pursuant to the Swedish Companies Act or after that date but in due time for the matter to be included in the notice to attend the general meeting.

Nomination committee

Companies applying the Code shall have a nomination committee. According to the Code, the purpose of the nomination committee is to make proposals to the general meeting in respect of the chair at general meetings, elections of board members and chair of the board of directors, election of auditor, remuneration of each board member (divided between the chair of the board of directors and other board members, and remuneration for committee work), remuneration to the auditor, and to the extent deemed necessary, proposals for amendments to the instruction for the nomination committee.

An extraordinary general meeting that was held on 7 October 2026 resolved to adopt the following instruction for the nomination committee, which shall apply until further notice, provided that the Company's ordinary shares are listed on Nasdaq First North Premier Growth Market.

Instruction of the nomination committee

The members of the nomination committee

The Company shall have a nomination committee. The nomination committee shall consist of no more than three members. The members of the nomination committee shall be appointed through the three largest shareholders in the Company in terms of voting rights, according to the shareholders' register maintained by Euroclear Sweden as of the last business day of December 2026 ahead of the 2027 annual general meeting (and thereafter as of the last business day of August each year), being given the opportunity to appoint one member each. If a shareholder who has been asked declines to appoint a member of the nomination committee and this results in fewer than three members being appointed through the above procedure, the Company shall give additional shareholders – in order of voting rights – the opportunity to appoint one member each until three members have been appointed. However, the Company is not obliged to ask more than five additional shareholders. The shareholder who controls the largest number of votes in the Company is entitled to appoint the chairman of the nomination committee. The shareholders who are entitled to appoint the members of the nomination committee may however agree that one of the other appointed members shall be the chairman of the nomination committee.

When the members of the nomination committee are appointed through the procedure described above, it shall be taken into account that the majority of the members of the nomination committee are to be independent of the Company and its senior management. Neither the CEO nor other members of the senior executives are to be members of the nomination committee. At least one member of the nomination committee is to be independent of the Company's largest shareholder in terms of votes or any group of shareholders who act in concert in the governance of the Company. Members of the board of directors may be members of the nomination committee but may not constitute a majority thereof. Neither the chairman of the board of directors nor any other member of the board of directors may be chairman of the nomination committee. If more than one member of the board of directors is on the nomination committee, no more than one of these may be dependent of a major shareholder in the Company.

The chairman of the board of directors shall be adjunct of the nomination committee (without voting rights) and shall coordinate the procedure for appointing the members of the nomination committee.

Except for ahead of the annual general meeting 2027, the names of the members of the nomination committee shall be published by the Company no later than six months before the annual general meeting of the Company, stating which shareholder has appointed which member of the nomination committee.



Changes in the nomination committee

Changes in the composition of the nomination committee may be made in the following events.

- A new shareholder who has not appointed a member of the nomination committee becomes larger in terms of voting rights than a shareholder who has a by them appointed member in the nomination committee, whereby the new larger shareholder shall have the right to replace such appointed member. If the change in voting rights is only marginal or occurs close to the Company's annual general meeting, the nomination committee shall have the right to, at its own discretion, decide that a member shall be replaced only if and when the nomination committee deems it appropriate.
- A member dies or wishes to resign early or a shareholder wishes to change the representative that the shareholder has appointed, whereby a request for resignation or replacement shall be sent to the chairman of the nomination committee (or in case the request concerns the chairman, to another member of the nomination committee) and the request shall be effective upon receipt.
- There is otherwise a significant change in the ownership structure of the Company, whereby the nomination committee is entitled to resolve, at its own discretion, to remove and/or replace additional members in order for the composition of the nomination committee to reflect the ownership structure of the Company.

In the event of changes in the composition of the nomination committee, the provisions concerning the members' independence pursuant to the second paragraph in section "Corporate governance--Nomination committee--Instruction of the nomination committee--The members of the nomination committee" above shall be taken into consideration. Changes in the nomination committee shall be disclosed by the Company as soon as possible.

The nomination committee's mandate period expires when the Company has disclosed the composition of a new nomination committee.

The nomination committee's tasks

The chairman of the board of directors shall convene the first meeting of the nomination committee. The nomination committee shall prepare and, in due time before the board of directors issues the notice for the annual general meeting, provide the chairman of the board of directors with the nomination committee's proposals for:

- resolution on the number of members of the board of directors and auditors;
- election of chairman and other members of the board of directors;
- resolution on remuneration to the board of directors, with allocation between the chairman and other members of the board and any remuneration for committee work;

- election of auditor;
- resolution on remuneration to the auditor;
- election of chairman at the general meeting; and
- any resolution on changes of this instruction (if deemed necessary by the nomination committee).

The nomination committee shall motivate its proposal for the board of directors in light of the requirements under the Swedish Corporate Governance Code that diversity, breadth of the board of directors and a balanced gender distribution shall be sought after and account for the diversity policy that has been applied.

The nomination committee's proposals shall be included in the notice of the annual general meeting. In connection with the board of directors issuing the notice of the annual general meeting, the nomination committee shall ensure that the Company publishes the nomination committee's proposals and reasoned statement as well as information on how the nomination committee has performed its assignments on the Company's website.

At least one member of the nomination committee should attend each annual general meeting and present the reasons on which the nomination committee's proposals are based.

In addition, the nomination committee shall fulfil the tasks for the nomination committee set out in the Swedish Corporate Governance Code.

Quorum

The nomination committee is quorate where more than one-half of the total number of members are present. The nomination committee's decision is the opinion supported by at least half of the members present. In the event of a tied vote, the chairman of the nomination committee shall have the casting vote.

Remuneration and expenses

No remuneration shall be paid to the members of the nomination committee. However, the nomination committee shall be entitled to incur costs for the Company for, *inter alia*, recruitment consultants or other costs necessary for the nomination committee to be able to fulfil its assignments.

Changes to these instructions

These instructions for the nomination committee shall apply until a general meeting resolves to amend them.

Work of the board of directors

Composition and independence

Members of the board of directors are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the Company's articles of association, the board of directors shall consist of not less than three and not more than ten board members,



without deputy members. Pursuant to the Code, the chair of the board of directors shall be appointed by the general meeting. Not more than one board member elected by the general meeting may be a member of the senior executives of the Company or a subsidiary of the Company. The majority of the board members elected by the general meeting are to be independent of the Company and its senior executives. At least two of the board members who are independent of the Company and its senior executives are also to be independent in relation to the Company's major shareholders. As of the date of the Prospectus, the board of directors consists of five ordinary directors elected by the general meeting. See section "Corporate governance—Board of directors and senior executives—Board of directors" above for an account of the board members' independence in relation to the Company, its senior executives and its major shareholders.

Responsibilities and work

The board of directors is the Company's second-highest decision-making body after the general meeting. The duties of the board of directors are primarily set forth in the Swedish Companies Act, the Company's articles of association and the Code. In addition, the work of the board of directors is guided by instructions from the general meeting and the rules of procedure of the board of directors. The rules of procedure of the board of directors govern the division of work and responsibility within the board of directors. The board of directors also adopts, *inter alia*, instructions for the committees of the board of directors, an instruction for the CEO and an instruction for the financial reporting to the board of directors.

The board of directors is responsible for the organisation and the management of the Company's matters, which, *inter alia*, entails a responsibility for outlining overall, long-term strategies and objectives, budgets and business plans, establishing guidelines to ensure that the operations create value in the long-term, reviewing and establishing the accounts, making decisions on issues regarding investments and sales, capital structure and distribution policy, developing and adopting material policies, ensuring that control systems exist for monitoring that policies and guidelines are followed, ensuring that there are systems for monitoring and controlling the operations and risks, significant changes in the organisation and operations, appointing the CEO and, in accordance with the guidelines adopted by the general meeting, setting remuneration and other terms of employment benefits for the CEO and other senior executives.

The chair of the board of directors is responsible for ensuring that the board of directors' work is carried out efficiently and that the board of directors fulfils its obligations.

The board of directors meets according to an annual predetermined schedule. In addition to ordinary board meetings, board meetings may be convened where the chair of the board of directors considers it to be necessary and/or where a board member or the CEO so requests.

Audit committee

The board of directors in its entirety fulfils the tasks incumbent upon the audit committee in accordance with law, self-regulation and good practice. When the board of directors as a whole performs the audit committee's tasks, these are to be handled within the framework of the board's ordinary work, with specifically marked items on the agenda and clear minutes. In this capacity, the board of directors shall:

- (a) monitor the Company's and the Group's financial reporting;
- (b) monitor the efficiency of the internal control, internal audit (if applicable) and risk management;
- (c) maintain ongoing contact with the Company's and the Group's auditors; and
- (d) review and monitor the auditor's impartiality and independence, including the handling of services other than auditing.

Remuneration committee

The board of directors in its entirety fulfils the tasks incumbent upon the remuneration committee in accordance with law, self-regulation and good practice. When the board of directors as a whole performs the remuneration committee's tasks, these are to be handled within the framework of the board's ordinary work, with specifically marked items on the agenda and clear minutes. In this capacity, the board of directors shall:

- (a) prepare and propose principles for remuneration and other terms of employment for the CEO and other senior executives;
- (b) prepare the board of directors' decisions on matters relating to fixed salary, variable remuneration, incentive programmes, pension terms, severance pay and other benefits for the CEO and Company management;
- (c) continuously monitor and evaluate the application of the Company's remuneration principles;
- (d) monitor and evaluate ongoing and completed programmes for variable remuneration to Company management during the year;
- (e) provide the documentation needed for the board of directors' and general meeting's decisions on remuneration-related matters, including proposals for guidelines on remuneration to senior executives; and
- (f) ensure that remuneration-related decisions and programmes are documented in a clear and appropriate manner.



Internal control

General

The board of directors' and the CEO's responsibilities for internal control are governed by the Swedish Companies Act and the Code and comprises control of Prisjakt's organisation, procedures and support measures. According to the Swedish Companies Act, the board of directors is ultimately responsible for ensuring an effective internal control system within Prisjakt. Prisjakt has established a framework for internal control, including guidelines for risk management and internal control adopted by the board of directors, for the purpose of creating an efficient organisation that meets the targets set by the board of directors. The framework is based on the definition of risk as a future event that threatens the organisation's ability to achieve its vision and long-term goals. This framework includes routines to ensure that Prisjakt's operations are conducted correctly and efficiently in line with the Company's values, that laws and regulations are complied with and that the financial reporting is accurate and reliable and in accordance with applicable laws and regulations.

The board of directors has adopted several governing documents that, together with external regulations, serve as the basis for the Company's control environment. All employees are required to comply with the adopted governing documents. The board of directors has adopted governing documents that govern the respective responsibilities of the CEO and the board of directors. Pursuant to the Company's corporate governance policy, the CEO has the chief responsibility internally to implement the policy and has been tasked to annually review the policy and to present to the board of directors how the Company complies with its policies.

Control activities

The Company has established a number of control activities of matters that must be in place and function in the Company's procedures. The control activities constitute important tools that enable the board of directors to lead and evaluate information from the senior management as well as to take responsibility for identified risks. Additionally, they serve to ensure that the Company is compliant with applicable laws and regulation.

The Company has established a control matrix that sets out the minimum requirements for internal control in the Company. For each process, the control matrix contains a register of the control activities that must be established, as well as a description of how the effectiveness of the control activities is monitored through evaluations. The CFO is responsible for presenting the results of the evaluation to the CEO and the board of directors. An annual evaluation of the minimum level of internal control is performed through a self-assessment of the minimum requirements in defined controls. The result of

the evaluation is reported to the Company's board of directors. This ensures that the control activities function effectively and that any deficiencies are identified and remedied.

Internal control over financial reporting is intended to provide reasonable assurances regarding the reliability of the external financial reporting in the form of quarterly and annual reports and financial statements as well as that the external financial reporting is prepared in accordance with applicable legislation and accounting standards and other requirements for listed companies.

Risk assessment

Prisjakt has established a risk assessment procedure to identify, evaluate and manage risks that threaten Prisjakt's core values, vision, business idea and objectives. The risk assessment is performed annually within the business planning process. In accordance with this framework, risks are identified and evaluated based on three criteria: (i) impact on results, employees and trust (rated from low to high), (ii) probability that the risk will occur within the planning period (rated from unlikely to likely), and (iii) effectiveness of existing control activities (rated as effective, moderately effective, or no or almost no effective control activities established). Control activities are established to counteract identified risks.

The risk assessment is performed in a workshop with management where risks are identified and categorised within the following risk categories:

- Strategic risks
- Operational risks
- Compliance risks
- Financial risks

Each individual risk is assigned a risk owner who is responsible for ensuring that actions and controls are established and implemented. The risk owner is also responsible for monitoring, following up and reporting changes in Prisjakt's risk exposure in relation to identified risks, risks are continuously monitored in a risk matrix. Management and employees are responsible for compliance with applicable laws and governing documents within their respective areas of responsibility. The CEO, or the person to whom the CEO has delegated this responsibility, is responsible for annually presenting the overall risk analysis to the board of directors. Significant changes in the risk situation or major risk exposures shall be reported to the board of directors. The board of directors evaluates Prisjakt's risk management system, including risk assessments, through follow-up of internal control. The purpose of this procedure is to ensure that significant risks are managed and that controls that counteract identified risks are implemented.



Insider policy

The board of directors has adopted an insider policy governing the Company's management and communication of inside information.

The Company's insider policy regulates the Company's communications, including meeting the requirements for public disclosure of information, which at all times must be in accordance with the Market Abuse Regulation, the Nasdaq Stockholm Bond Rules and the Nasdaq First North Growth Market Rulebook for Issuers of Shares. The information policy applies to everyone within the Company and covers both internal and external information management.

The main purpose is to ensure that correct information is provided to current and potential stakeholders and disclosed

according to the requirements for companies with listed financial instruments, and to ensure that the Company follows well-established routines to avoid any mistakes or non-compliance relating to its information disclosures.

The board of directors is ultimately responsible for the Company having reliable and adequate routines for handling and disclosing information, with day-to-day performance delegated to the CFO together with the IR manager.

The Company follows key principles in all its information disclosures: market transparency (information shall be disclosed equally, non-discriminatory and accessible by the public) and correctness (information shall be clear, correct, relevant and not misleading). The general rule is that the Company shall not share any information selectively, and any inside information shall only be shared through a public disclosure.



Selected historical financial information

Introduction

The Company was incorporated on 20 January 2025 and registered with the SCRO on 19 February 2025. The Company has been the parent holding company of the Group since it completed the acquisition of Prisjakt Sverige AB with subsidiaries on 13 June 2025. For an overview of the Group structure, please see “Strategy, performance and business environment—Organisational structure”.

As the Company has a limited financial history while the underlying business has been conducted by Prisjakt Sverige AB with subsidiaries for a longer period, this Prospectus contains historical financial information derived from:

- **The Company’s audited consolidated financial statements for the financial year 2025**, covering the financial reporting period from the registration of the Company with the SCRO on 19 February until 31 December 2025, prepared in accordance with IFRS, and audited by PricewaterhouseCoopers AB in accordance with the audit report included in “Historical financial information”.
- **Prisjakt Sverige AB’s audited consolidated financial statements for the financial year 2025, 2024 and 2023**, respectively, covering the financial reporting period from 1 January until 31 December for each such year prepared in accordance with Swedish GAAP (K3 principles), and audited by Öhrlings PricewaterhouseCoopers AB in accordance with the audit report included in “Historical financial information”.
- **The Company’s unaudited consolidated financial statements for the interim financial period 1 January–30 June 2026 and 19 February–30 June 2025**, which have been prepared in accordance with IAS 34 – Interim Financial Reporting and reviewed by Öhrlings PricewaterhouseCoopers AB in accordance with the review report included in “Historical financial information”.
- **Prisjakt Sverige AB’s unaudited consolidated financial statements for the interim financial period 1 January–30 June 2026 and 1 January–30 June 2025**, which have been prepared in accordance with Swedish GAAP (K3 principles) and reviewed by Öhrlings PricewaterhouseCoopers AB in accordance with the review report included in “Historical financial information”.

The Company’s current name, Prisjakt AB (publ), was registered with the SCRO on 3 March 2026, replacing its former name, Prisjakt Sverige Holding AB (publ).

With the exception of the historical financial information on pages F-1 - F-76 in “Historical financial information”, no other information in this Prospectus has been audited or reviewed by an auditor.

The Company’s audited consolidated financial statements for the financial year 2025 covers the financial reporting period from the registration of the Company with the SCRO on 19 February until 31 December 2025, which is shorter than the full-year financial reporting period covered by Prisjakt Sverige AB’s audited consolidated financial statements for the financial year 2025, 2024 and 2023, respectively, as well as the full-year financial reporting period that will be covered by the Company’s financial statements for future financial years.

Accordingly, variations in trends, margins, ratios or other financial and operational metrics between periods may partly reflect the difference in the length of the reporting periods rather than underlying changes in the Group’s operations or financial performance. In particular, the Company only conducted limited operations prior to the completion of the acquisition of Prisjakt Sverige AB on 13 June 2025. The financial performance of the underlying business operations conducted by Prisjakt Sverige AB and its subsidiaries are only reflected in the Company’s consolidated financial statements for the financial year 2025 as from the completion of the acquisition, whereas Prisjakt Sverige AB’s financial statements for the financial year 2025 capture a full twelve-month operational period. Consequently, the Company’s financial year 19 February–31 December 2025 and interim financial period 19 February–30 June 2025 does not capture a full financial cycle of the underlying business operations and may therefore be affected by seasonal variations in project activity, timing of contract execution, revenue recognition and cost absorption. Furthermore, as the Group’s financial performance and the market conditions may fluctuate over the course of a full year, the relative weight of certain income statement items, such as net revenue, personnel costs, project costs and other operating expenses, may differ from that of a twelve-month period. Investors are therefore advised to exercise particular caution when comparing the financial information for the Company’s financial year 19 February–31 December 2025 and the interim financial period 19 February–30 June 2025 with Prisjakt Sverige AB’s full years ended 31 December 2025, 2024 and 2023 and the interim financial periods 1 January–30 June 2025 and 2026 as well as the Company’s interim financial period 1 January–30 June 2026, as differences in performance, profitability or cash flows are not necessarily indicative of underlying trends or the Group’s financial performance on a full-year basis.

Since the Company’s consolidated financial statements for the financial year 19 February–31 December 2025 and the interim financial period 19 February–30 June 2025 cover a shorter reporting period for 2025, as compared to Prisjakt Sverige AB, and do not capture a full annual cycle of the underlying business operations, Prisjakt Sverige AB’s financial statements for the financial years 1 January–31 December



2025, 2024 and 2023 and the interim financial period 1 January–30 June 2025 better represent the underlying operational and financial performance of the Group. Accordingly, in certain sections of this Prospectus, information regarding the operational and financial performance of the Group is presented primarily with reference to Prisjakt Sverige AB's financial statements for the financial years 1 January–31 December 2025, 2024 and 2023 and the interim financial period 1 January–30 June 2025.

Investors should however be aware that Prisjakt Sverige AB's audited consolidated financial statements for the financial years 2025, 2024 and 2023 as well as the financial statements for the interim financial periods 1 January–30 June 2025 and 1 January–30 June 2026 have been prepared in accordance with Swedish GAAP (K3 principles), while the Company's audited consolidated financial statements for the financial year 2025 and the interim financial periods 19 February–30 June 2025 and 1 January–30 June 2026 have been prepared in accordance with IFRS, which impacts the comparability of the financial information for the financial reporting periods covered by these financial statements. Furthermore, the Company will continue to prepare its financial statements in accordance with IFRS going forward, which means that the comparability between Prisjakt Sverige AB's historical financial information and the Company's future financial statements will also be affected by the differences in accounting principles.

For the financial year 2025, the differences in accounting principles mainly affected EBITDA, through net currency translation effects of SEK -0.2 million and the recognition of office leases of SEK 7.0 million in accordance with IFRS 16 (which are not recognised pursuant to the K3 principles applied by Prisjakt Sverige AB). Other differences that affected the comparability between the Company's and Prisjakt Sverige AB's financial statements for the financial year 2025 are differences in classification of costs related to the establishment of the new group and governance structure following the Company's acquisition of Prisjakt Sverige AB, including management fees of SEK 2.4 million paid by Prisjakt Sverige AB to Prisjakt Group AB (publ), CEO salary and expenses of SEK 2.3 million recognised in the Company's accounts as a result of the transfer of the CEO employment agreement from Prisjakt Sverige AB to the Company following the completion of the Company's acquisition of Prisjakt Sverige AB on 13 June 2025 (with the corresponding cost for the period prior to the transfer of the CEO agreement being recognised in Prisjakt Sverige AB's accounts), and other minor costs of SEK 0.04 million, mainly bank charges, incurred only by the Company. The comparability between the Company's and Prisjakt Sverige AB's financial statements for the financial year 2025 is further affected by certain non-recurring cost items incurred by the Company, including IPO preparation costs of SEK 3.9 million (see also "Reasons for the offer, and expenses of the offer—Costs related to the Offering"), monitoring fees to owners of SEK 1.0 million, and costs of SEK 0.5 million related to the establishment of the new group structure and the IFRS conversion.

For the interim financial period 1 January–30 June 2026, the differences in accounting principles mainly affected EBITDA, through net currency translation effects of SEK -3.5 million and the recognition of office leases of SEK 4.0 million in accordance with IFRS 16 (which are not recognised pursuant to the K3 principles applied by Prisjakt Sverige AB). Other differences that affected the comparability between the Company's and Prisjakt Sverige AB's financial statements for the interim financial period 1 January–30 June 2026 are differences in classification of costs related to the establishment of the new group and governance structure following the Company's acquisition of Prisjakt Sverige AB, including management fees of SEK 1.8 million paid by Prisjakt Sverige AB to Prisjakt Group AB (publ), CEO salary and expenses of SEK 2.4 million, audit and legal costs of SEK 1.6 million related to auditor fees for statutory audits and certain legal services as well as other minor costs of SEK 0.5 million related to the IT, office and travel expenses incurred only by the Company. The comparability between the Company's and Prisjakt Sverige AB's financial statements for the interim financial period 1 January–30 June 2026 is further affected by certain non-recurring cost items incurred by the Company, including restructuring costs of SEK 7.9 million, IPO preparation costs of SEK 2.2 million (see also "Reasons for the offer, and expenses of the offer—Costs related to the Offering"), and expenses of SEK 0.1 million related to the listing of the Bonds issued by the Company's wholly owned subsidiary Prisjakt Group AB (publ).

Selected financial information for the financial years 2025, 2024 and 2023, and the six month periods ended 30 June 2026 and 30 June 2025

This section contains selected information from Prisjakt Sverige AB's consolidated financial statements for the financial years 2025, 2024 and 2023, and the interim financial periods 1 January–30 June 2025 and 1 January–30 June 2026. This section should be read in conjunction with "Historical financial information".



Selected information from Prisjakt Sverige AB's consolidated income statement for the financial years 2025, 2024 and 2023

(SEK million)	Prisjakt Sverige AB		
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
	Swedish GAAP		
	Audited		
Net revenue	493.1	421.9	429.7
Capitalized work on own account	31.2	35.0	44.9
Other operating income	2.3	3.1	4.7
Total income	526.5	460.0	479.2
Other external expenses	-213.2	-199.9	-206.1
Personnel costs	-154.8	-163.2	-174.1
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	-53.4	-56.8	-58.3
Other operating expenses	-1.6	-1.1	-3.8
Operating profit	103.5	38.8	36.9
Financial items	-1.0	1.8	-1.2
Profit/loss after financial items	102.6	40.7	35.7
Income tax	-23.5	-9.9	-5.7
Profit/loss for the year	79.1	30.8	30.0
Attributable to:			
– Equity holders of the parent	79.1	30.8	30.0



Selected information from Prisjakt Sverige AB's consolidated income statement for the six-month periods ended 30 June 2026 and 30 June 2025

(SEK million)	Prisjakt Sverige AB	
	1 Jan–30 June 2026	1 Jan–30 June 2025
	Swedish GAAP	
	Unaudited	
Net revenue	243.3	207.3
Capitalized work on own account	17.8	16.9
Other operating income	4.2	1.4
	265.3	225.7
Operating expenses		
Other external expenses	-110.3	-93.4
Personnel costs	-77.5	-82.6
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	-22.5	-27.3
Other operating expenses	-0.9	-1.0
	-211.2	-204.2
Operating profit	54.1	21.4
Profit/loss from financial items		
Other interest income and similar profit/loss items	1.1	0.8
Interest Expense and similar profit/loss items	-1.4	-1.2
	-0.4	-0.4
Profit/loss after financial items	53.7	21.1
Income tax	-11.3	-6.7
Profit/loss for the period	42.5	14.4
Attributable to:		
– Equity holders of the parent	42.5	14.4



Selected information from Prisjakt Sverige AB's consolidated balance sheet for the financial years 2025, 2024 and 2023

(SEK million)	Prisjakt Sverige AB		
	31 Dec 2025	31 Dec 2024	31 Dec 2023
	Swedish GAAP		
	Audited		
Non-current assets			
Capitalized development costs	41.8	51.6	54.6
Goodwill	0.8	3.0	5.4
Projects in progress and advances of intangible assets	28.4	31.5	41.2
Equipment, tools and installations	15.3	22.3	24.3
Deferred tax assets	0.7	0.7	0.5
Total non-current assets	87.0	109.1	126.2
Current assets			
Accounts receivable	82.0	77.4	88.7
Receivables from group companies	15.2	133.6	72.1
Current tax receivables	0.0	0.0	6.1
Other receivables	9.4	11.1	16.0
Prepaid expenses and accrued income	32.3	26.7	21.0
Cash and cash equivalents	85.4	14.8	16.1
Total current assets	224.3	263.7	220.0
Total assets	311.4	372.8	346.3
Equity and liabilities			
Share capital	0.1	0.1	0.1
Other equity including profit for the year	220.3	294.0	261.6
Equity attributable to equity holders of the parent	220.4	294.1	261.7
Total equity	220.4	294.1	261.7
Provisions			
Deferred tax liabilities	0.1	0.0	0.1
Current liabilities			
Accounts payable	7.7	8.7	13.5
Liabilities to group companies	0.0	4.1	7.2
Current tax liability	18.3	5.1	0.3
Other current liabilities	23.8	19.6	34.4
Accrued expenses and deferred income	41.0	41.2	29.1
Total current liabilities	90.8	78.7	84.5
Total equity and liabilities	311.4	372.8	346.3



Selected information from Prisjakt Sverige AB's consolidated balance sheet for the six-month periods ended 30 June 2026 and 30 June 2025

(SEK million)	Prisjakt Sverige AB	
	30 June 2026	30 June 2025
	Swedish GAAP	
	Unaudited	
Non-current assets		
<i>Intangible assets</i>		
Capitalized development costs	53.7	63.5
Goodwill	0.5	1.8
Projects in progress and advances of intangible assets	15.4	14.1
	69.6	79.4
<i>Tangible fixed assets</i>		
Equipment, tools and installations	11.5	18.9
<i>Financial assets</i>		
Deferred tax assets	0.6	0.7
Total non-current assets	81.7	98.9
Current assets		
<i>Current receivables</i>		
Accounts receivables	57.4	51.4
Receivables from group companies	8.2	0.0
Other receivables	20.1	9.1
Prepaid expenses and accrued income	27.8	21.4
Cash and cash equivalents	122.7	66.9
Total current assets	236.2	149.0
Total assets	317.9	247.9
Equity and liabilities		
<i>Equity</i>		
Share capital	0.1	0.1
Other equity including profit for the period	234.4	157.4
Equity attributable to equity holders of the parent	234.5	157.5
Total equity	234.5	157.5
<i>Provisions</i>		
Deferred tax liabilities	0.1	0.0
<i>Current liabilities</i>		
Accounts payable	5.2	4.2
Current tax liability	18.9	5.8
Other current liabilities	18.2	41.8
Accrued expenses and deferred income	40.9	38.7
	83.3	90.4
Total equity and liabilities	317.9	247.9



Selected information from Prisjakt Sverige AB's consolidated cash flow statement for the financial years 2025, 2024 and 2023

(SEK million)	Prisjakt Sverige AB		
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
	Swedish GAAP		
	Audited		
Operating activities			
Operating profit	103.5	38.8	36.9
Adjustment for non-cash items	53.4	56.8	58.4
Interest received	2.7	5.2	3.4
Interest paid	-3.6	-3.4	-4.6
Income tax paid	-10.0	0.9	-0.7
Changes in working capital	-25.8	18.2	-27.2
Cash flow from operating activities	120.1	116.6	66.1
Investment activities			
Acquisition of tangible fixed assets	-0.3	-4.3	-15.6
Acquisition of intangible assets	-31.2	-35.0	-45.7
Proceeds from sale of equipment, tools and installations	0.0	0.0	0.0
Cash flow from investment activities	-31.5	-39.3	-61.2
Financing activities			
Group contributions paid	0.0	-16.4	0.0
Dividend paid	-149.2	0.0	0.0
Cash flow from financing activities	-149.2	-16.4	0.0
Cash flow for the year	-60.6	60.9	4.9
Cash and cash equivalents at beginning of the year	148.4	86.7	82.7
Exchange differences	-2.3	0.9	-1.0
Cash and cash equivalents at end of the year	85.4	148.4	86.7



Selected information from Prisjakt Sverige AB's consolidated cash flow statement for the six-month periods ended 30 June 2026 and 30 June 2025

(SEK million)	Prisjakt Sverige AB	
	1 Jan–30 June 2026	1 Jan–30 June 2025
	Swedish GAAP	
	Unaudited	
Operating activities		
Operating profit	54.1	21.4
Adjustment for non-cash items		
Depreciation/amortization	22.5	27.3
Capital gain/capital loss	0.3	0
	77.0	48.7
Interest received	1.1	0.8
Interest paid	-1.5	-1.2
Income tax paid	-10.7	-5.9
Cash flow from operating activities before changes in working capital	65.8	42.4
Changes in working capital		
Change in operating receivables	30.4	31.6
Change in operating liabilities	-11.3	12.7
Cash flow from operating activities	85.0	86.7
Investment activities		
Acquisition of tangible fixed assets	0.0	-0.3
Acquisition of intangible assets	-17.8	-16.9
Proceeds from sale of equipment, tools and installations	0.2	0
Cash flow from investment activities	-17.7	-17.2
Financing activities		
Dividend paid	-30.0	-149.2
Cash flow from financing activities	-30.0	-149.2
Cash flow for the period	37.3	-79.7
Cash and cash equivalents at beginning of the year	85.4	148.4
Exchange differences	-0.0	-1.7
Cash and cash equivalents at end of the year	122.7	67.0

Significant changes since 30 June 2026

No significant changes in the Group's financial position have occurred since 30 June 2026.

Alternative performance measures and operational key figures

In this Prospectus, the Company presents certain key performance metrics, including certain key performance metrics and ratios that are not measures of financial performance or financial position defined under IFRS or Swedish GAAP (so-called alternative performance measures). An alternative

performance measure is defined as a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable financial reporting framework. The alternative performance measures are based on information derived from the Company's and Prisjakt Sverige AB's unaudited internal accounting and reporting systems that are subject to the Company's and Prisjakt Sverige AB's, respectively, internal control over financial reporting. The alternative performance measures presented in this Prospectus are not recognised measures of financial performance under IFRS or Swedish GAAP, but the measures are used by Prisjakt to monitor the performance of its underlying business and operations.



Alternative performance measures should not be viewed as substitutes for income statement, balance sheet or cash flow items computed in accordance with IFRS. The alternative performance measures do not necessarily indicate whether cash flow will be sufficient or available to meet the Company's cash requirements and may not be indicative of the Company's historical operating results, nor are such metrics

meant to be predictive of the Company's future results. For further information on the Company's use of alternative performance measures and how Prisjakt reconciles and defines the alternative performance measures, see section "Selected historical financial information—Alternative performance measures and operational key figures—Definitions of alternative performance measures" below.

Selected alternative performance measures and operational key figures

(SEK million unless otherwise stated)	Prisjakt AB (publ)			Prisjakt Sverige AB				
	19 Feb– 31 Dec 2025 ¹⁾	1 Jan– 30 June 2026	19 Feb– 30 June 2025 ¹⁾	1 Jan– 31 Dec 2025	1 Jan– 31 Dec 2024	1 Jan– 31 Dec 2023	1 Jan– 30 June 2026	1 Jan– 30 June 2025
	IFRS	IAS 34		Swedish GAAP				
Organic growth	N/A	-	-	16.9%	-1.8%	-	17.3%	21.4%
Items affecting comparability	10.5	10.2	5.1	4.0	18.3	11.2	7.9	4.0
EBITDA	106.3	72.3	-0.1	156.9	95.6	95.2	76.6	48.7
EBITDA margin	34.7%	29.7%	-0.4%	31.8%	22.7%	22.2%	31.5%	23.5%
Adjusted EBITDA	116.8	82.5	5.0	160.9	114.0	106.4	84.5	52.7
Adjusted EBITDA margin	38.1%	33.9%	24.6%	32.6%	27.0%	24.8%	34.7%	25.4%
EBITA	74.5	45.9	-2.5	105.7	41.2	39.4	54.5	22.6
Adjusted EBITA	85.0	56.1	2.5	109.7	59.6	50.6	62.4	26.6
Adjusted EBITA margin	27.8%	23.1%	12.3%	22.2%	14.1%	11.8%	25.6%	12.8%
Net working capital	29.1	21.9	-11.3	51.2	45.7	48.7	30.2	-8.5
Capex	16.8	17.8	2.5	31.5	39.3	61.3	17.8	17.2
Net debt / adjusted EBITDA ratio	2.0x	2.3x	50.8x	N/A	N/A	N/A	N/A	N/A
Number of click-outs (million)	82.4	61.5	39.8	132.8	109.3	113.6	61.5	55.9
Average number of FTEs	164	153	N/A	168	195	234	152	181

1) The Company was registered with the SCRO on 19 February 2025 and only conducted limited operations prior to the completion of the acquisition of Prisjakt Sverige AB on 13 June 2025. The financial performance of the underlying business operations conducted by Prisjakt Sverige AB and its subsidiaries are thus only reflected in the Company's consolidated financial statements for the financial year 2025 as from the completion of the acquisition on 13 June 2025.



Definitions of alternative performance measures

Alternative performance measure	Definition	Reason for use
Organic growth	Change in net revenue as a percentage of net revenue, less acquired net revenue, during the current period and the previous period.	Organic growth reflects the realised revenue growth, excluding acquisitions, over the measurement period.
Items affecting comparability	Items that are reported separately due to their nature and amount.	Excluding items affecting comparability makes it easier to compare earnings between periods. Separate recognition and specification of items affecting comparability allows readers of the financial reports to understand and evaluate the adjustments made by the management when the adjusted earnings are reported.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.	EBITDA provides a picture of current operating profit before non-cash items and financing costs.
EBITDA margin	EBITDA as a percentage of net revenue.	Provides a picture of profitability before depreciation and amortisation.
Adjusted EBITDA	Earnings before interest, taxes, depreciation and amortisation, adjusted for non-recurring items affecting comparability, such as restructuring costs or due diligence costs.	Provides a comparable profit measure which is more closely reflecting the underlying EBITDA of the business over time.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net revenues.	Provides a picture of how much of the net revenue that remains after covering operational expenses, adjusted for non-recurring items affecting comparability.
EBITA	Operating profit/loss before amortisation of acquisition-related intangible assets recognised in business combinations.	This measure is used to analyse the operating results excluding amortisation arising from acquisitions.
Adjusted EBITA	EBITA adjusted for items affecting comparability, such as acquisition-related costs and restructuring or integration costs.	Provides a comparable profit measure which is more closely reflecting the underlying EBITA of the business over time.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net revenue.	Provides a picture of how much of the net revenue that remains after covering operational expenses, adjusted for items affecting comparability.
Net working capital	Non-cash current assets less non-debt current liabilities.	Provides an overview of the short-term tied-up capital.
Capex	Funds allocated to acquire, upgrade, and maintain essential long-term tangible or intangible assets.	Provides insight into capital investments in fixed and intangible assets, both for maintaining current operations and expanding the business.
Net debt / adjusted EBITDA ratio	Total interest-bearing liabilities less cash and cash equivalents as a ratio of adjusted EBITDA.	Provides a picture of the size of the indebtedness in relation to the profits generated by the underlying business.

Definitions of operational key figures

Operational key figure	Definition	Reason for use
Number of click-outs	Number of user clicks from the platform to a merchant site.	Provides comparability of main revenue source.
Average number of FTEs	Standardised measure used to convert the total number of hours worked by employees into the equivalent number of full-time workers.	Provides enhanced comparability of workloads and productivity levels between periods.



Reconciliations of alternative performance measures

Organic growth

	Prisjakt AB (publ)			Prisjakt Sverige AB				
	19 Feb– 31 Dec 2025	1 Jan– 30 June 2026	19 Feb– 30 June 2025	1 Jan– 31 Dec 2025	1 Jan– 31 Dec 2024	1 Jan– 31 Dec 2023	1 Jan– 30 June 2026	1 Jan– 30 June 2025
(SEK million)	IFRS	IAS 34		Swedish GAAP				
Net revenue current period	306.1	243.3	20.4	493.1	421.9	429.7	243.3	207.3
Comparable net revenue previous period	-	-	-	421.9	429.7	-	207.3	170.7
Organic growth (%)	-	-	-	16.9%	-1.8%	-	17.3%	21.4%

Items affecting comparability

	Prisjakt AB (publ)			Prisjakt Sverige AB				
	19 Feb– 31 Dec 2025	1 Jan– 30 June 2026	19 Feb– 30 June 2025	1 Jan– 31 Dec 2025	1 Jan– 31 Dec 2024	1 Jan– 31 Dec 2023	1 Jan– 30 June 2026	1 Jan– 30 June 2025
(SEK million)	IFRS	IAS 34		Swedish GAAP				
Acquisition-related costs (M&A advisory, legal advisory, due diligence)	3.9	-	3.9	-	-	-	-	-
One-time costs	4.4 ¹⁾	2.3 ²⁾	-	-	-	-	-	-
Monitoring fee	1.0	-	-	-	-	-	-	-
Restructuring and integration costs	1.2	7.9	1.2	2.1	8.1	2.3	7.9	2.1
One-time bonus	-	-	-	-	3.0	-	-	-
Schibsted management fee	-	-	-	1.9	7.2	8.9	-	1.9
Items affecting comparability	10.5	10.2	5.1	4.0	18.3	11.2	7.9	4.0

1) This figure represents: (i) IPO preparation costs in the amount of SEK 3.9 million, and (ii) costs related to the establishment of the new group structure and the IFRS conversion in the amount of SEK 0.5 million.

2) This figure represents: (i) IPO preparation costs in the amount of SEK 2.2 million, and (ii) expenses of SEK 0.1 million related to the administration of a written procedure for bondholders and the admission of the Bonds issued by Prisjakt Group AB (publ) to trading.



EBITDA

Prisjakt Sverige AB					
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023	1 Jan–30 June 2026	1 Jan– 30 June 2025
(SEK million)	Swedish GAAP				
Operating profit	103.5	38.8	36.9	54.1	21.4
Depreciation	7.1	6.8	5.2	3.2	3.6
Amortisation (non-M&A related)	44.1	47.6	50.6	18.9	22.5
Amortisation (M&A related)	2.2	2.4	2.5	0.4	1.2
EBITDA	156.9	95.6	95.2	76.6	48.7

Prisjakt AB (publ)			
	19 Feb–31 Dec 2025	1 Jan–30 June 2026	19 Feb–30 June 2025
(SEK million)	IFRS	IAS 34	
Operating profit/loss	66.9	39.0	-3.1
Depreciation and amortisation of property, plant, and equipment and intangible assets	39.4	33.4	3.1
EBITDA	106.3	72.3	-0.1

EBITDA margin

	Prisjakt AB (publ)			Prisjakt Sverige AB				
	19 Feb– 31 Dec 2025	1 Jan– 30 June 2026	19 Feb– 30 June 2025	1 Jan– 31 Dec 2025	1 Jan– 31 Dec 2024	1 Jan– 31 Dec 2023	1 Jan– 30 June 2026	1 Jan– 30 June 2025
(SEK million unless otherwise stated)	IFRS	IAS 34		Swedish GAAP				
Net revenue	306.1	243.3	20.4	493.1	421.9	429.7	243.3	207.3
EBITDA	106.3	72.3	-0.1	156.9	95.6	95.2	76.6	48.7
EBITDA margin	34.7%	29.7%	-0.4%	31.8%	22.7%	22.2%	31.5%	23.5%



Adjusted EBITDA

	Prisjakt Sverige AB																
			1 Jan–				1 Jan–				1 Jan–						
	Q2'26	Q1'26	31 Dec 2025	Q4'25	Q3'25	Q2'25	Q1'25	31 Dec 2024	Q4'24	Q3'24	Q2'24	Q1'24	31 Dec 2023	Q4'23	Q3'23	Q2'23	Q1'23
(SEK million)	Swedish GAAP																
EBITDA	37.9	38.7	156.9	64.5	43.7	22.1	26.6	95.6	50.4	26.5	14.2	4.5	95.2	50.6	23.3	10.6	10.8
One-time bonus	-	-	-	-	-	-	-	3.0	2.6	0.4	-	-	-	-	-	-	-
Restructuring costs	3.8	4.1	2.1	-	-	2.1	-	8.1	-	-	-	8.1	2.3	0.2	0.8	1.3	-
Schibsted management fee	-	-	1.9	-	-	1.9	0.0	7.2	1.8	1.3	0.8	3.3	8.9	3.5	0.1	2.1	3.2
Adjusted EBITDA	41.7	42.8	160.9	64.5	43.7	26.1	26.6	114.0	54.8	28.2	15.0	15.9	106.4	54.3	24.2	14.0	14.0

(SEK million)	Prisjakt AB (publ)							
	Q2'26	Q1'26	19 Feb–31 Dec 2025		Q4'25	Q3'25	Q2'25	Q1'25
	IAS 34	IAS 34	IFRS		IAS 34	IAS 34	IAS 34	IAS 34
EBITDA	37.0	35.3	106.3		61.1	45.3	-0.1	-
Acquisition-related costs (M&A advisory, legal advisory, due diligence)	-	-	3.9		-	-	3.9	-
One-time costs	0.6 ¹⁾	1.7 ²⁾	4.4 ³⁾		4.4	-	-	-
Monitoring fee	-	-	1.0		1.0	-	-	-
Restructuring and integration costs	3.8	4.1	1.2		-	-	1.2	-
Adjusted EBITDA	41.4	41.1	116.8		66.5	45.3	5.0	-

1) This figure represents: (i) IPO preparation costs in the amount of SEK 0.5 million, and (ii) expenses of SEK 0.1 million related to the administration of a written procedure for bondholders and the admission of the Bonds issued by Prisjakt Group AB (publ) to trading.

2) This figure represents: (i) IPO preparation costs in the amount of SEK 1.7 million, and (ii) expenses of SEK 0.1 million related to the administration of a written procedure for bondholders and the admission of the Bonds issued by Prisjakt Group AB (publ) to trading.

3) This figure represents: (i) IPO preparation costs in the amount of SEK 3.9 million, and (ii) costs related to the establishment of the new group structure and the IFRS conversion in the amount of SEK 0.5 million.

Adjusted EBITDA margin

(SEK million unless otherwise stated)	Prisjakt AB (publ)			Prisjakt Sverige AB				
	19 Feb– 31 Dec 2025	1 Jan– 30 June 2026	19 Feb– 30 June 2025	1 Jan– 31 Dec 2025	1 Jan– 31 Dec 2024	1 Jan– 31 Dec 2023	1 Jan– 30 June 2026	1 Jan– 30 June 2025
	IFRS	IAS 34		Swedish GAAP				
Adjusted EBITDA	116.8	82.5	5.0	160.9	114.0	106.4	84.5	52.7
Net revenue	306.1	243.3	20.4	493.1	421.9	429.7	243.3	207.3
Adjusted EBITDA margin	38.1%	33.9%	24.6%	32.6%	27.0%	24.8%	34.7%	25.4%



EBITA

(SEK million)	Prisjakt Sverige AB				
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023	1 Jan–30 June 2026	1 Jan–30 June 2025
	Swedish GAAP				
EBITDA	156.9	95.6	95.2	76.6	48.7
Depreciation	-7.1	-6.8	-5.2	-3.2	-3.6
Amortisation (non-M&A related)	-44.1	-47.6	-50.6	-18.9	-22.5
EBITA	105.7	41.2	39.4	54.5	22.6

(SEK million)	Prisjakt AB (publ)		
	19 Feb–31 Dec 2025	1 Jan–30 June 2026	19 Feb–30 June 2025
	IFRS	IAS 34	
EBITDA	106.3	72.3	-0.1
Depreciation	-8.2	-7.4	-0.4
Amortisation (non-M&A related)	-23.6	-19.0	-2.0
EBITA	74.5	45.9	-2.5

Adjusted EBITA

(SEK million)	Prisjakt Sverige AB				
	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023	1 Jan–30 June 2026	1 Jan–30 June 2025
	Swedish GAAP				
Adjusted EBITDA	160.9	114.0	106.4	84.5	52.7
Depreciation	-7.1	-6.8	-5.2	-3.2	-3.6
Amortisation (non-M&A related)	-44.1	-47.6	-50.6	-18.9	-22.5
Adjusted EBITA	109.7	59.6	50.6	62.4	26.6

(SEK million)	Prisjakt AB (publ)		
	19 Feb–31 Dec 2025	1 Jan–30 June 2026	19 Feb–30 June 2025
	IFRS	IAS 34	
Adjusted EBITDA	116.8	82.5	5.0
Depreciation	-8.2	-7.4	-0.4
Amortisation (non-M&A related)	-23.6	-19.0	-2.0
Adjusted EBITA	85.0	56.1	2.5

Adjusted EBITA margin

(SEK million unless otherwise stated)	Prisjakt AB (publ)			Prisjakt Sverige AB				
	19 Feb–31 Dec 2025	1 Jan–30 June 2026	19 Feb–30 June 2025	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023	1 Jan–30 June 2026	1 Jan–30 June 2025
	IFRS	IAS 34		Swedish GAAP				
Adjusted EBITA	85.0	56.1	2.5	109.7	59.6	50.6	62.4	26.6
Net revenue	306.1	243.3	20.4	493.1	421.9	429.7	243.3	207.3
Adjusted EBITA margin	27.8%	23.1%	12.3%	22.2%	14.1%	11.8%	25.6%	12.8%



Net working capital

(SEK million)	Prisjakt Sverige AB				
	31 Dec 2025	31 Dec 2024	31 Dec 2023	30 June 2026	30 June 2025
	Swedish GAAP				
Accounts receivable	82.0	77.4	88.7	57.4	51.5
Other receivables	9.4	11.1	16.0	28.3	9.1
Prepaid expenses and accrued income	32.3	26.7	21.0	27.7	21.4
Accounts payable	-7.7	-8.7	-13.5	-5.2	-4.2
Accrued expenses and deferred income	-41.0	-41.2	-29.1	-40.9	-38.7
Other current liabilities	-23.8	-19.6	-34.4	-37.1	-47.6
Net working capital	51.2	45.7	48.7	30.2	-8.5

(SEK million)	Prisjakt AB (publ)		
	31 Dec 2025	30 June 2026	30 June 2025
	IFRS	IAS 34	
Trade receivable	82.0	57.4	51.4
Other current receivables	10.1	21.1	9.1
Prepaid expenses and accrued income	30.7	27.8	21.4
Trade payables	-9.2	-5.2	-8.0
Current tax liabilities	-18.3	-18.9	-5.8
Accrued expenses and deferred income	-53.5	-51.1	-48.1
Other current liabilities	-12.7	-9.2	-31.4
Net working capital	29.1	21.9	-11.3

Capex

(SEK million)	Prisjakt AB (publ)			Prisjakt Sverige AB				
	19 Feb– 31 Dec 2025	1 Jan– 30 June 2026	19 Feb– 30 June 2025	1 Jan– 31 Dec 2025	1 Jan– 31 Dec 2024	1 Jan– 31 Dec 2023	1 Jan– 30 June 2026	1 Jan– 30 June 2025
	IFRS	IAS 34		Swedish GAAP				
Acquisition of tangible fixed assets	0.3	-	0.3	0.3	4.3	15.6	-	0.3
Acquisition of intangible assets	16.5	17.8	2.1	31.2	35.0	45.7	17.8	16.9
Capex	16.8	17.8	2.5	31.5	39.3	61.3	17.8	17.2



Net debt / adjusted EBITDA ratio

	Prisjakt AB (publ)			Prisjakt Sverige AB				
	19 Feb– 31 Dec 2025	1 Jan– 30 June 2026	19 Feb– 30 June 2025	1 Jan– 31 Dec 2025	1 Jan– 31 Dec 2024	1 Jan– 31 Dec 2023	1 Jan– 30 June 2026	1 Jan– 30 June 2025
(SEK million unless otherwise stated)	IFRS	IAS 34		Swedish GAAP				
Borrowings	313.8	316.1	312.3	-	-	-	-	-
Lease liabilities, non-current	0.8	0.0	4.0	-	-	-	-	-
Lease liabilities, current	9.4	4.8	8.3	-	-	-	-	-
Cash and cash equivalents	-88.3	-129.5	-70.6	-85.4	-14.8	-16.1	-122.7	-67.0
Net debt	235.7	191.5	254.0	-85.4	-14.8	-16.1	-122.7	-67.0
Adjusted EBITDA	116.8	82.5	5.0	160.9	114.0	106.4	84.5	52.7
Net debt / adjusted EBITDA ratio	2.0x	2.3x	50.8x	N/A	N/A	N/A	N/A	N/A

Key factors affecting the company's results and financial position

Development of the comparison-shopping services market

Prisjakt operates within the comparison-shopping services market in Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland, and New Zealand. Sweden represented 54.6 per cent, Norway represented 33.5 per cent and the international markets represented 11.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026. Accordingly, the Company's financial performance is materially affected by the development of the underlying business-to-consumer e-commerce market and the CSS market, consumer adoption of price comparison services and macroeconomic conditions in these markets.

Prisjakt's business model benefits from the continued growth and development of the B2C e-commerce market. The total B2C non-food e-commerce market in Western Europe amounted to approximately SEK 3.4 trillion in 2024 and is expected to grow at an average compound annual growth rate of approximately 7 per cent between 2024 and 2029, reaching approximately SEK 4.7 trillion by 2029. Within the total B2C non-food e-commerce market in Western Europe, online retail grew at an average compound annual growth rate of approximately 12.8 per cent between 2019 and 2024, whilst offline retail grew at approximately 1 per cent.⁶⁶ This structural shift from physical stores to online channels represents a long-term tailwind for Prisjakt's business, as a larger volume of retail spending conducted online increases the number of potential transactions for which consumers may seek price comparison and product information.

Prisjakt's revenue model is primarily dependent on pay-per-click payments from merchants, which represented 89.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026, and revenue from advertising services, which represented 8.9 per cent of the net revenue for the

period 1 January–30 June 2026. The growth of revenue from click-based services is dependent on consumer adoption of CSS services. Higher consumer adoption translates directly into increased traffic, which in turn drives higher click-out volumes and pay-per-click revenue, while any decrease in consumer adoption or changes in consumer behaviour could result in decreased traffic and lower pay-per-click revenue.

Macroeconomic factors such as general economic trends, national and regional economic cycles, unemployment levels, income development, inflation, interest rates, consumer confidence and household disposable income may affect consumers' purchasing power and propensity to make purchases online as well as merchants' purchasing power and marketing budgets. However, Prisjakt's traffic has historically been relatively unaffected by economic cycles, as consumers' need for price comparison tends to increase during periods of economic uncertainty and recession, which contributes to generating traffic to the platform.

Prisjakt's business has also historically been and is expected to continue to be affected by the CSS markets seasonality, with the fourth quarter typically representing the strongest period for revenue generation due to Black Friday promotions and Christmas shopping activity, often contributing around one third of annual net revenues and close to half of annual profit. The strength of these seasonal peaks is influenced by macroeconomic conditions driving increased consumer price comparison behaviour and increased e-commerce activity and merchant spending.

Number of merchants and ability to maintain a good ongoing relationship with merchants

Prisjakt's business model is built on maintaining relationships with a broad base of merchants who pay the Company for click-outs from Prisjakt's platform to their websites and who provide the product inventory, pricing data and merchant information that forms the foundation of Prisjakt's comparison service. Merchants represent Prisjakt's primary revenue source, with pay-per-click revenue from merchant click-outs

66) Source: ADL market study.



accounting for 89.9 per cent of the net revenue and banner advertising revenue from merchants representing an additional 8.9 per cent of the net revenue, in each case for Prisjakt Sverige AB and the period 1 January–30 June 2026. Consequently, the Company's business performance and revenue generation is fundamentally dependent on the continued growth and development of the e-commerce market and engagement with merchants.

As of 30 June 2026, Prisjakt managed relationships with more than 12,800 merchants and maintained a database of approximately 4.5 million price data points across more than 13 million products. The breadth and depth of merchant participation on Prisjakt's platform enhances the comprehensiveness and relevance of the product information available to consumers on Prisjakt's platform. Comprehensive merchant coverage ensures broad product availability across categories, which enhances the platform's relevance and utility for consumers. Higher consumer traffic, in turn, increases the value proposition for merchants, creating a positive network effect whereby merchant participation drives consumer traffic, which further attracts merchant participation and spending. Each merchant relationship represents a revenue opportunity through click-out fees and advertising spend, meaning that growth in the merchant base and deepening of merchant relationships through increased spending per merchant both contribute to revenue expansion.

Prisjakt has established strong relationships with leading Nordic retailers and brands. The Company's ability to maintain its position as a preferred partner for merchants is supported by its delivery of high-intent traffic with strong conversion characteristics. Consumers visiting Prisjakt's platform are actively comparing prices and considering purchases, which translates into measurable return on investment for merchants. The platform generates qualified downstream-funnel traffic with strong estimated conversion rates. Prisjakt's service reliability is underpinned by its technical infrastructure, which supports more than 60 million daily price updates, ensuring that consumers receive accurate and current pricing information at all times. This real-time data accuracy is essential for maintaining consumer trust and merchant satisfaction, as it ensures that displayed prices always match those on the merchant's website.

The quality and stability of Prisjakt's merchant relationships is evidenced by Prisjakt's merchant retention metrics, with involuntary merchant churn, representing merchants who actively choose to discontinue their relationship with Prisjakt, averaging less than 1 per cent during the financial year 1 January–31 December 2025, with the corresponding figure being 1.2 per cent during the period 1 January–30 June 2026. In October 2025, Prisjakt experienced increased involuntary merchant churn driven by Prisjakt's introduction of a new listing fee which entered into force on 1 January 2026, prompting small, low-revenue merchants to leave the platform, without Prisjakt experiencing any material negative impact on Prisjakt's net revenues. Additional voluntary merchant churn was also experienced in October 2025 due to Prisjakt terminating non-compliant merchants. Prisjakt has generally applied modest targeted incremental price increases each

year without experiencing meaningful increases in merchant churn.

Ability to develop attractive services, adapt to changing customer behaviour and monetise consumer interest

The Company's continued success requires adapting to evolving consumer behaviours in online product discovery and research, which are driven by technological developments, changing device preferences and shifting expectations regarding user experience as well as developments in the competitive environment. The Company's ability to maintain and grow its user base depends on delivering superior value relative to alternatives, whether through more comprehensive product coverage, better pricing information, superior user experience or stronger brand recognition. Service quality and platform functionality directly influence consumer trust and traffic generation, which in turn drives click-out volumes and revenue.

Prisjakt generates traffic through three primary sources: search engine optimisation by targeted website engineering; direct traffic from customers actively choosing to visit Prisjakt, and marketing communications. Prisjakt's strong organic search visibility, combined with high levels of direct traffic driven by brand loyalty, supports cost-efficient traffic acquisition and underpins revenue generation. Maintaining strong organic traffic supports the Company's profitability, as it enables the Company to acquire traffic without incurring marketing costs. The Company's ability to maintain strong organic search visibility depends on continuous adaptation to search engine algorithm changes and ongoing investment in search engine optimisation capabilities.

Prisjakt has historically made substantial investments in platform development and Prisjakt believes that its ability to maintain platform attractiveness and competitive positioning depends on continuous investment in technological innovation and platform development. Such investments require substantial financial resources and technical expertise, including the recruitment and retention of competent personnel with specialised skills to upgrade platform architecture, implement new features, integrate AI capabilities and enhance data processing capacity. The emergence of generative AI and agentic AI technologies presents both opportunities and considerations for the Company's ability to develop attractive services and monetise consumer interest. As revenue-sharing models within the AI app-advertising ecosystem are expected to mature between 2026 and 2028, classic search engine optimisation is expected to play a reduced role, placing greater emphasis on strong brand awareness, which is a key strength for Prisjakt. Prisjakt's platform can be integrated into AI assistants, creating new opportunities for affiliate-driven visibility and monetisation, enabling the Company to capture new traffic channels whilst reinforcing its brand presence in consumers' product-discovery journeys. The AI developments require the Company to continue to invest in technological advancements and adapting to changing consumer and merchant behaviours to maintain its competitive position and platform attractiveness.



As of 30 June 2026, Prisjakt has invested approximately SEK 210 million over the past five years in platform development. Prisjakt's commitment to product development and platform enhancement is further evidenced by Prisjakt Sverige AB's investments in capitalized work on own account, which amounted to SEK 44.9 million for the financial year 2023, SEK 35.0 million for the financial year 2024 and SEK 31.2 million for the financial year 1 January–31 December 2025. The corresponding figure for the period 1 January–30 June 2026 was SEK 17.8 million. For the Company, investments in technology platform costs amounted to SEK 16.5 million during the financial year 19 February–31 December 2025. The corresponding figure for the period 1 January–30 June 2026 was SEK 17.8 million. These investments support the continuous improvement of Prisjakt's platform functionality, user experience, data quality and technical infrastructure. Since 2017, Prisjakt has progressively reduced reliance on manual sorting by implementing automated product matching processes, which accounted for more than 99.7 per cent of all matching activity as of 31 December 2025, lowering operating costs whilst accelerating processing speed and thereby driving improved profitability during the financial years 2023, 2024 and 2025.

Pricing of the Company's products and services

Pricing of the Company's products and services is a key component affecting the Company's results of operations. Prisjakt Sverige AB has had a CAGR of 7.1 per cent during the period between 1 January 2023 and 31 December 2025, as Prisjakt Sverige AB's net revenue grew by -1.8 per cent from the financial year 2023 to 2024 and by 16.9 per cent from 2024 to the financial year 1 January–31 December 2025. Growth contribution is spread over click-out revenue, which accounted for 0.1 per cent, banner advertising, which accounted for -1.9 per cent, and feeds and featured brands, which accounted for -0.0 per cent of the annual growth in net revenue between the financial years 2023 and 2024. For the financial year 1 January–31 December 2025, the corresponding numbers for net revenue growth contribution were 18.1 per cent, -0.9 per cent and -0.3 per cent for click-outs, banner advertising and feeds and featured brands, respectively, compared to 2024. For the period 1 January–30 June 2026, Prisjakt Sverige AB's net revenue grew by 17.3 per cent compared to the period 1 January–30 June 2025. Of this growth, 17.6 percentage points were attributable to click-outs and 0.2 percentage points to banner advertising, while feeds and featured brands reduced growth by 0.5 percentage points.

Net revenue generated by click-outs paid by merchants has been the most significant source of net revenue for Prisjakt historically, and accounted for 89.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026. The average revenue per click paid by merchants to Prisjakt has increased materially from an indexed base of 100 in 2022 to 110 as of 31 December 2025, with the corresponding figure for the period 1 January–30 June 2026 being 120, with growth trajectories varying by geography reflecting different market dynamics and pricing strategies. Prisjakt implemented a material price adjustment by end of 2021, which

included the introduction of more price segments and re-allocation of products across segments, with further targeted price increases on top of the new segmentation. This price adjustment was implemented without any material impact on merchant churn, demonstrating strong merchant satisfaction with the value proposition delivered and indicating that merchants perceive meaningful return on investment from their participation on the platform. The pricing for click-outs is structured according to a price list that varies by product category and merchant profiling level. This segmented pricing approach enables the Company to capture different levels of willingness to pay across categories and merchant types, optimising revenue whilst maintaining merchant satisfaction.

Banner advertising revenue represented 8.9 per cent of Prisjakt Sverige AB's net revenue for the period 1 January–30 June 2026. Banner advertising revenue consists mainly of display advertising sold on a cost-per-thousand-impressions basis to advertisers seeking to reach consumers during high-intent shopping moments. The pricing model for banner advertising is a fee that is based on the number of exposures for a certain display advertisement.

The Company's international expansion through Prisjakt Lite, a streamlined version of the core platform tested in Ireland, has also contributed to net revenue growth during the last years. Prisjakt Lite leverages paid acquisition channels, primarily Google Shopping and affiliate networks, to generate click-out volumes with limited need for brand or product marketing. The Prisjakt Lite model operates with low local operating expenditure whilst generating incremental click-out revenue, and the Company plans to deploy this model across multiple European geographies to expand its addressable market.

The Company believes that a part of the historical growth of net revenue is attributable to the Company's strategic pricing decisions on its products and services, and that such decisions will continue to play an important role for the Company's results of operations.

Development of competitive environment

As of October 2025, Prisjakt held a market share of approximately 67 per cent in Sweden, 64 per cent in Norway and 39 per cent in Finland.⁶⁷ The European CSS market exhibits significant fragmentation, with most operators functioning primarily within national or regional boundaries. Market characteristics such as language, consumer preferences, merchant structures and SEO dynamics favour local champions rather than pan-European winners.

Prisjakt faces competition from existing competitors and may face competition from new market entrants in the markets where Prisjakt operates. The competitiveness of Prisjakt's offering is driven by several factors, including its brand and reputation, the quality of its platform, and the comprehensiveness of its product and price information. Prisjakt's ability to compete effectively is also supported by its ability to keep pace with developments in the technological landscape in which Prisjakt operates. For example, Google introduced an

⁶⁷)Source: ADL market study.



update in October 2023 that changed their algorithms, which in turn impacted how to perform search engine optimisation and thereby also search engine rankings, with search engine rankings for content aggregators such as price comparison services being adversely impacted by Google's updates. Prisjakt experienced a temporary dip in click-out revenue in 2024 driven by the Google core update, after which click-outs rebounded to new highs.

Prisjakt believes that substantial product development investments as well as sales resources and marketing spend are required to obtain a significant share of the consumer traffic and merchant relationships in the comparison-shopping services markets in which Prisjakt operates. In this respect, Prisjakt believes that it benefits from the strong market position Prisjakt has developed over more than two decades as well as from the network effect of higher consumer traffic leading to more merchant participation, which in turn attracts more consumer traffic and reinforces the Company's market position. In its more than 20 years of operations, Prisjakt has continuously strived to increase its brand awareness, functionality of its services and the quality of its data in order to compete effectively, which will remain a key area of strategic focus.

Operational efficiency and platform scalability

The Group's ability to maintain and improve operational efficiency, to make appropriate and effective platform investments and to scale its business model successfully is fundamental to Prisjakt's results and financial position as well as strategic objectives. Prisjakt's platform is designed to provide high scalability and supports real-time price updates, automated product matching and seamless click-out tracking, enabling consumers to efficiently compare products whilst merchants benefit from accurate, high-quality data and reliable traffic delivery. The centralised platform does not require significant increases in operating expenses as a result of increasing volumes, which underpins Prisjakt's scalability and margin potential whilst continuing to grow organically.

Prisjakt Sverige AB's total operating expenses amounted to SEK 442.3 million for the financial year 2023, SEK 421.1 million for the financial year 2024 and SEK 423.0 million for the financial year 1 January–31 December 2025. For the period 1 January–30 June 2025, the corresponding figure was SEK 204.2 million, compared to SEK 211.2 million for the period 1 January–30 June 2026. Adjusted for capitalized work on own account, which amounted to SEK 44.9 million for the financial year 2023, SEK 35.0 million for the financial year 2024, and SEK 31.2 million for the financial year 1 January–31 December 2025, Prisjakt Sverige AB's total operating expenses adjusted for capitalized work on own account amounted to SEK 397.5 million for the financial year 2023, SEK 386.2 million for the financial year 2024, and SEK 391.8 million for the financial year 1 January–31 December 2025. For the period 1 January–30 June 2025, capitalized work on own account amounted to SEK 16.9 million, compared to

SEK 17.8 million for the period 1 January–30 June 2026 and Prisjakt Sverige AB's total operating expenses adjusted for capitalized work on own account for the period 1 January–30 June 2025 amounted to SEK 187.3 million, compared to SEK 193.4 million for the period 1 January–30 June 2026. The total operating expenses include personnel costs, which historically have been stable at 40 per cent of the net revenue. During the financial year 1 January–31 December 2025, automation reduced the personnel costs to 31.4 per cent of Prisjakt Sverige AB's net revenue, and no significant investments in staff is as of the date of this Prospectus considered required by Prisjakt to achieve targeted organic revenue growth.

As the majority of Prisjakt's costs are of fixed nature, increased revenue volumes on Prisjakt's platform result in limited additional operational costs being incurred. Prisjakt Sverige AB's EBITDA has increased from SEK 95.2 million, corresponding to an EBITDA margin of 22.2 per cent, for the financial year 2023 to SEK 95.6 million, corresponding to an EBITDA margin of 22.7 per cent, for the financial year 2024, to SEK 156.9 million, corresponding to an EBITDA margin of 31.8 per cent for the financial year 1 January–31 December 2025. For the period 1 January–30 June 2025, Prisjakt Sverige AB's EBITDA amounted to SEK 48.7 million, corresponding to an EBITDA margin of 23.5 per cent, compared to 76.6 million and 31.5 per cent, for the period 1 January–30 June 2026. For the Company, EBITDA amounted to SEK 106.3 million, corresponding to an EBITDA margin of 34.7 per cent for the financial year 19 February–31 December 2025. For the period 19 February–30 June 2025, the Company's EBITDA amounted to SEK -0.1 million, corresponding to an EBITDA margin of -0.4 per cent, compared to SEK 72.3 million and 29.7 per cent for the period 1 January–30 June 2026.⁶⁸ This margin expansion has been driven in significant part by improvements in operational efficiency, automation of processes and the scalability of the platform, which have enabled Prisjakt to grow revenue whilst maintaining or reducing certain cost categories as a percentage of net revenues. In addition, Prisjakt has further potential to increase revenues to existing merchants and its net revenue per merchant, which will strengthen the Company's underlying business scalability and operating income further.

Seasonality

The Company's business has historically been and is expected to continue to be affected by the CSS markets seasonality, with the fourth quarter typically representing the strongest period for revenue generation due to Black Friday promotions and Christmas shopping activity, often contributing around one third of annual net revenues and close to half of annual profit. The strength of these seasonal peaks is influenced by macroeconomic conditions driving increased consumer price comparison behaviour and increased e-commerce activity and merchant spending.

68) The metrics EBITDA and EBITDA margin referred to in this section are alternative performance measures, please see section "Selected historical financial information—Alternative performance measures and operational key figures" for further information.



The table below presents the net revenue, capitalized work on own account, other operating income, total revenue/sales, other external expenses, personnel costs, other operation expenses, EBITDA⁶⁹, depreciations and amortisations, operating profit, and number of click-outs, respectively, per quarter from the first quarter of 2023 until the second quarter of 2026. The information has been derived from Prisjakt Sverige AB's unaudited internal accounting and reporting systems that are subject to Prisjakt Sverige AB's internal control over financial reporting.

(SEK million)	Prisjakt Sverige AB													
	Q2' 26	Q1' 26	Q4' 25	Q3' 25	Q2' 25	Q1' 25	Q4' 24	Q3' 24	Q2' 24	Q1' 24	Q4' 23	Q3' 23	Q2' 23	Q1' 23
	Swedish GAAP													
	Unaudited													
Net revenue	123.0	120.3	170.2	115.5	105.6	101.7	155.2	96.0	86.6	84.1	143.2	96.9	95.9	93.6
Capitalized work on own account	9.2	8.7	8.0	6.3	8.3	8.6	8.4	7.6	8.8	10.2	11.3	9.1	12.2	12.3
Other operating income	1.3	2.9	0.4	0.4	0.9	0.5	1.3	0.7	0.6	0.5	1.0	2.4	0.9	0.4
Total revenue	133.4	131.9	178.7	122.2	114.9	110.8	164.9	104.3	96.0	94.8	155.6	108.4	108.9	106.3
Other external expenses	-55.9	-54.4	-73.2	-46.7	-50.5	-42.9	-69.7	-41.3	-39.5	-49.4	-58.0	-46.1	-51.0	-50.9
Personnel costs	-39.1	-38.4	-40.8	-31.4	-42.1	-40.6	-44.5	-35.8	-42.3	-40.7	-46.4	-38.7	-46.5	-42.5
Other operation ex- penses	-0.5	-0.4	-0.2	-0.4	-0.2	-0.7	-0.2	-0.7	-0.0	-0.2	-0.6	-0.3	-0.8	-2.1
EBITDA	37.9	38.7	64.5	43.7	22.1	26.6	50.4	26.5	14.2	4.5	50.6	23.3	10.6	10.8
Depreciation, amorti- zation and impairment of property, plant and equipment and intangi- ble assets	-10.8	-11.7	-13.0	-13.1	-13.3	-14.0	-14.9	-14.6	-14.7	-12.6	-16.1	-15.8	-13.9	-12.6
Operating profit	27.1	27.0	51.5	30.6	8.8	12.7	35.5	11.9	-0.5	-8.1	34.4	7.5	-3.3	-1.8
Click-outs (million)	30.0	31.4	45.8	31.2	27.9	27.9	39.4	24.9	21.7	23.3	34.5	25.4	25.8	27.9

Net revenue by product segment

The table below presents the net revenue by product segment per quarter from the first quarter of 2023 until the second quarter of 2026. The information has been derived from Prisjakt Sverige AB's unaudited internal accounting and reporting systems that are subject to Prisjakt Sverige AB's internal control over financial reporting.

(SEK million)	Prisjakt Sverige AB													
	Q2'	Q1'	Q4'	Q3'	Q2'	Q1'	Q4'	Q3'	Q2'	Q1'	Q4'	Q3'	Q2'	Q1'
	26	26	25	25	25	25	24	24	24	24	23	23	23	23
	Swedish GAAP													
Unaudited														
Click-out	107.6	111.3	147.2	104.2	91.4	91.0	130.4	81.8	72.1	72.9	116.1	81.3	79.8	79.3
Banner	14.0	7.7	21.3	9.5	12.4	8.9	22.4	12.1	12.5	9.0	24.7	13.4	14.0	12.2
B2B	1.4	1.4	1.8	1.8	1.8	1.9	2.4	2.1	1.9	2.2	2.4	2.3	2.1	2.1
Total net revenue	123.0	120.3	170.2	115.5	105.6	101.7	155.2	96.0	86.6	84.1	143.2	96.9	95.9	93.6

69) The metric EBITDA referred to in this section is an alternative performance measure, please see section "Selected historical financial information—Alternative performance measures and operational key figures" for further information.



Net revenue by geographical segment

The table below presents the net revenue by geographical segment per quarter from the first quarter of 2023 until the second quarter of 2026. The information has been derived from Prisjakt Sverige AB's unaudited internal accounting and reporting systems that are subject to Prisjakt Sverige AB's internal control over financial reporting.

(SEK million)	Prisjakt Sverige AB													
	Q2'	Q1'	Q4'	Q3'	Q2'	Q1'	Q4'	Q3'	Q2'	Q1'	Q4'	Q3'	Q2'	Q1'
	26	26	25	25	25	25	24	24	24	24	23	23	23	23
	Swedish GAAP													
	Unaudited													
Sweden	66.0	66.7	93.8	65.2	59.6	57.1	84.0	55.3	48.3	49.0	84.1	55.7	58.7	55.0
Norway	42.5	39.1	56.9	36.7	34.9	33.0	50.4	29.8	28.4	25.9	44.6	29.2	25.1	25.7
International	14.5	14.5	19.6	13.5	11.1	11.6	20.9	11.0	9.9	9.2	14.5	12.0	12.1	12.9
Total net revenue	123.0	120.3	170.2	115.5	105.6	101.7	155.2	96.0	86.6	84.1	143.2	96.9	95.9	93.6



Shareholder information

Major shareholders

The table below sets forth the Company's ownership structure immediately prior to the Offering as well as immediately after the completion of the Offering assuming that the Overallotment Option is not exercised and immediately after the completion of the Offering assuming that the Overallotment Option is exercised in full. Except as stated in the table below, there are no persons or legal entities owning five per cent or more of all shares and votes in the Company immediately prior to or immediately after completion of the Offering.

	Prior to the Offering		After the Offering, assuming that the Overallotment Option is not exercised		After the Offering, assuming that the Overallotment Option is exercised in full	
	Number of ordinary shares	Percentage of ordinary shares	Number of ordinary shares	Percentage of ordinary shares	Number of ordinary shares	Percentage of ordinary shares
Selling Shareholder and other existing shareholders						
eEquity Growth V AB ^{1) 2)}	7,797,583	35.8%	5,498,634	25.3%	5,068,433	23.3%
Trift Capital II Limited ²⁾	1,159,537	5.3%	817,672	3.8%	753,699	3.5%
Other existing shareholders ²⁾	12,813,197	58.9%	8,828,263	40.6%	8,328,575	38.3%
Cornerstone investors and other investors in the Offering³⁾						
Handelsbanken Fonder AB	-	-	967,741	4.4%	967,741	4.4%
TIND Asset Management	-	-	967,741	4.4%	967,741	4.4%
Other investors in the Offering	-	-	4,690,266	21.5%	5,684,128	26.1%
Total (all shareholders)	21,770,317	100%	21,770,317	100%	21,770,317	100%

1) Magnus Wiberg, board member of the Company, is a managing partner at eEquity, and Aida Jammal, board member of the Company, is a partner at eEquity.

2) The existing shareholders are also holders of preference shares as set out in the list below. The preference shares carry one-tenth (1/10) of a vote per share and have been issued solely for the purpose of regulating dividend preference in relation to any potential proceeds from the Google Shopping competition case. The preference shares are not included in the Offering and are not intended to be admitted to trading on any public stock exchange in connection with the Offering. For further information regarding the preference shares, see "Shareholder information—Google Shopping competition case".

a. eEquity Growth V AB holds 7,797,583 preference shares.

b. Trift Capital II Limited holds 1,159,537 preference shares.

c. Other existing shareholders hold the remaining 12,813,197 preference shares.

3) The Cornerstone Investors have committed to, subject to certain conditions, acquire ordinary shares up to SEK 60 million in the Offering.

The Company's ordinary shares carry one vote per share. No individual shareholder controls or is expected to control, whether directly or indirectly, the Company through the holding of 50 per cent or more of the shares and votes in the Company. Furthermore, no shareholders are known to exercise, or expected to exercise joint control over the Company by acting in concert, whether pursuant to a shareholders' agreement or otherwise. The Main Shareholder will continue to have a significant influence over the outcome of matters submitted to the Company's shareholders for approval after the Offering (see "Risk factors—Risks relating to the Offering and the shares—The Main Shareholder can exert considerable control over Prisjakt following the Offering"). Such influence is, however, limited by the provisions of the Swedish Companies Act on minority protection.

Legal and arbitration proceedings

Other than the lawsuit against Google described below (see "Google Shopping competition case"), the Company has not, during the previous twelve months, been involved in

and is not aware of any governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's financial position or profitability nor is the Company aware of any such proceedings which are pending.

Google shopping competition case

In June 2017, the European Commission found that Google Inc. ("Google"), between 2008 and 2017, had abused its dominant position in relevant markets for general search services in the EEA by favouring its own comparison-shopping service, Google Shopping, and by demoting competing comparison shopping services. The decision was ultimately upheld by the Court of Justice of the European Union on 10 September 2024. Subsequent private enforcement actions in Europe have included first-instance judgments finding that Google's conduct continued to restrict competition for comparison-shopping services beyond 2017. On 23 July 2026, the European Commission found that Google had breached the Digital Markets Act by unfairly favouring its



own services, including in shopping. As a result, a number of comparison-shopping services in Europe have pursued, or are considering, claims for damages relating to alleged loss of traffic and revenues. In Sweden, PriceRunner (now part of Klarna Group) has brought action against Google before the Patent and Market Court (Sw. Patent- och marknadsdomstolen). On 1 July 2026, the Patent and Market Court issued a judgement finding PriceRunner partially successful in its claims and Google liable to pay PriceRunner SEK 14.3 billion in damages for the losses suffered as a result of Google's unlawful favouring of its own comparison shopping service. The judgement has been appealed by both parties to the Patent and Market Court of Appeal (Sw. Patent- och Marknadsöverdomstolen). On 9 October 2026, Prisjakt Sverige AB filed a lawsuit against Google before the Patent and Market Court claiming SEK 21.4 billion in damages relating to losses suffered by Prisjakt Sverige AB and other affected Group Companies as a result of Google's breach of competition law in the form of abuse of dominant position (the "**Google Dispute**").

Prisjakt Sverige AB has entered into a litigation funding agreement with a third-party litigation funder, pursuant to which the litigation funder has agreed to finance Prisjakt's litigation costs of the proceedings. In return, the litigation funder is entitled to a share of any damages, settlement or other recovery obtained pursuant to a final, binding and non-appealable order or ruling of a court or final and binding settlement agreement, calculated on a tiered basis whereby the litigation funder first receives reimbursement of funded legal expenses (plus a multiple-based return), after which remaining proceeds are shared between the litigation funder and Prisjakt in decreasing proportions as the total recovery increases.

In addition, pursuant to the share purchase agreement entered into between Prisjakt Group AB (publ) and Vend Tillväxtmedier AB (formerly Schibsted Tillväxtmedier AB) ("**Vend**") regarding the Group's acquisition of the Prisjakt business, Vend is entitled to receive a share of the net proceeds received by any Group company as a result of the proceedings. The net proceeds for this purpose are calculated as payments actually received by the Group after deduction of the litigation funder's entitlement, less any other actual costs directly related to the proceedings, net of applicable taxes. The parties have agreed to use best efforts to ensure that external costs directly related to the proceedings are borne by and invoiced directly to the litigation funder.

After deduction of the litigation funder's and Vend's respective entitlements, the Group's recovery is estimated to amount to approximately 25 per cent of the gross recovery (before deduction of fees or actual costs directly related to the Google Dispute as well as applicable taxes).

The Company has issued preference shares which carry a preferential right to receive 80 per cent of the net proceeds from the Google Dispute after deduction of the litigation funder's and Vend's entitlements, any fees or actual costs directly related to the Google Dispute as well as applicable taxes (see "Articles of association of Prisjakt AB (publ)" for

further information regarding the allocation of any proceeds from the Google Dispute). The recovery amount remaining and being attributable to the Company is estimated to correspond to approximately 5 per cent of the gross proceeds from the Google Dispute (before deduction of any taxes payable on the proceeds from the dispute). All preference shares are currently held by the Company's existing shareholders. The preference shares are not included in the Offering and are not intended to be admitted to trading on any public stock exchange in connection with the Offering.

Under the Company's articles of association, the board of directors is authorised to resolve on the redemption of the preference shares at a price equal to their quota value if: (a) the holders of preference shares have received the full preferred return, (b) all available proceeds related to the Google Dispute (net of applicable deductions) have been paid out to the shareholders in accordance with the articles of association (irrespective of whether the holders of preference shares have received the full Preferred Return), or (c) the legal proceedings relating to the Google Dispute have been finally and definitively concluded without the Company having received any proceeds.

For information on certain risks associated with the Google Dispute, see "*Risk factors—Prisjakt may be unsuccessful in its claim against Google, risks bearing litigation costs, and there can be no assurance that any potential recovery would be distributable to shareholders*".

Administrative, management and supervisory bodies' and senior executives' conflicts of interest

No board member or senior executive has any private interests which might conflict with their duties to the Company, other than as stated below. A number of the board members and senior executives have a financial interest in the Company through shareholdings. There are no arrangements or understandings between the Company and any major shareholders, customers, suppliers or others, pursuant to which any board member or senior executive was elected as a board member or appointed as a senior executive.

Board members and senior executives of the Company have agreed to, under a certain lock-up period, not sell shares in the Company or in other ways make transactions with similar effects after the first day of trading of the ordinary shares on Nasdaq First North Premier Growth Market, see "*Details of the offer—Selling securities holders—Lock-up agreements*".

Related-party transactions

This Prospectus contains historical financial information relating to the financial years 2025, 2024 and 2023 which is derived from the Company's subsidiary Prisjakt Sverige AB's annual reports for the financial years 2025, 2024 and 2023. Further, this Prospectus contains historical financial information of Prisjakt Sverige AB relating to the financial periods 1 January–30 June 2025 and 1 January 2026–30 June 2026. With regards to Prisjakt Sverige AB, no material related-par-



ty transactions have been entered into during the period covered by the historical financial information and up to the date of this Prospectus.

Other than the above, no related-party transactions have been entered into during the period covered by the historical financial information and up to the date of this Prospectus.

For information on remuneration to the board members and senior executives, see sections “Corporate governance—Remuneration and benefits—Remuneration to the board of directors” and “Corporate governance—Remuneration and benefits—Remuneration to senior executives”.

share capital, as well as a reconciliation of the number of shares outstanding in the Company during 2026. For more information on the Company’s shares and share capital, see section “Terms and conditions of the securities—Information concerning the securities”. For information on the rights attached to the Company’s shares, see section “Terms and conditions of the securities—Certain rights attached to the shares”.

Share capital

The below table provides an overview of the Company’s

Prisjakt AB (publ)							
Registration date	Event	Change in number of shares	Total number of shares	Change in share capital (SEK)	Share capital (SEK)	Quota value (SEK)	Subscription price per share (SEK)
31 December 2025	As of the date of the most recent balance sheet	N/A	179,309,581	N/A	25,290.27319	0.000141	N/A
11 February 2026	Reverse split	-178,254,819	1,054,762	N/A	25,290.27319	0.023977	N/A
11 February 2026	Share issue	19,798,362	20,853,124	474,709.919105	500,000.192295	0.023977	0.023977
8 October 2026	Exercise of warrants	917,208	21,770,332	21,992.109018	521,992.301313	0.023977	10.834806
8 October 2026	Share issue	9,557,870	31,328,202	229,171.266517	751,163.567830	0.023977	31.0
8 October 2026	Redemption of shares	-9,557,885	21,770,317	-229,171.626176	521,991.941654	0.023977	N/A
8 October 2026	Bonus issue	N/A	N/A	0.359659	521,992.301313	0.023977	N/A
8 October 2026	Split	21,770,317	43,540,634	N/A	521,992.301313	0.011989	N/A
8 October 2026	Amendment of articles of association (introducing preference shares)	N/A	43,540,634 (of which 21,770,317 are ordinary shares and 21,770,317 are preference shares)	N/A	521,992.301313	0.011989	N/A

The below table provides an overview of Prisjakt Sverige AB’s share capital and sets out that there have been no changes to the number of shares outstanding or the share capital of Prisjakt Sverige AB during 2026.

Prisjakt Sverige AB							
Registration date	Event	Change in number of shares	Total number of shares	Change in share capital (SEK)	Share capital (SEK)	Quota value (SEK)	Subscription price per share (SEK)
31 December 2025	As of the date of the most recent balance sheet	N/A	1,000	N/A	100,000	100	N/A



Articles of association of Prisjakt AB (publ)

§ 1 Company name

The name of the company is Prisjakt AB (publ). The company is a public limited liability company.

§ 2 Registered office

The board of directors shall have its registered office in Malmö.

§ 3 Object of the company

The company shall directly or indirectly own and manage shares and participations in subsidiaries and activities compatible therewith.

§ 4 Share capital and number of shares

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 20,000,000 and not more than 80,000,000.

§ 5 Classes of shares

Shares may be issued in two classes: ordinary shares and preference shares. Shares of either class may be issued up to an amount equal to the entire share capital.

§ 6 Voting rights and right to dividends etc.

Ordinary shares shall carry one (1) vote per share, and preference shares shall carry one-tenth (1/10) of a vote per share.

Each ordinary share shall have equal right to dividends as well as to the company's assets and any surplus in the event of a dissolution of the company.

The preference shares shall have a right to a dividend of 80 per cent of the Net Proceeds (as defined below) from the group's legal proceedings against Alphabeth Inc, Google LLC, Google Sweden AB and/or any affiliate company of any of them or other party who assumes relevant obligations and liabilities of any of these companies ("Google") related to breach of competition law in the form of abuse of dominant position and/or a breach of regulation (EU) 2022/1925 of the European Parliament and of the Council on contestable and fair markets in the digital sector (the "Google Dispute"), which shall be allocated pro rata on the preference shares (the "Preference Dividend").

When calculating the Preference Dividend, the "Net Proceeds" means any damages, compensation or other payments received by the company pursuant to a final, binding and non-appealable order or ruling of a court or final and binding settlement agreement related to the Google Dispute, after deduction of (a) the third-party litigation funder's entitlement pursuant to the litigation funding agreement entered into between the company's indirect subsidiary Prisjakt Sverige AB and a third-party litigation funder in relation to the Google Dispute, (b) any fees or other actual costs accrued or incurred by the company or its subsidiaries directly related to the Google Dispute, (c) the seller's entitlement pursuant to the share purchase agreement entered into by the company's subsidiary Prisjakt Group AB (publ) regarding the

group's acquisition of Prisjakt Sverige AB, and (d) an amount corresponding to the prevailing Swedish statutory corporate income tax rate multiplied by the amount remaining after the deductions set out in item (a)–(c) above (to the extent corporate income tax has not already been paid by the company or its subsidiaries on such amount).

§ 7 Preferential rights in issues of shares etc.

In case of an issue of new ordinary shares and preference shares, or only ordinary shares or only preference shares, other than against payment in kind, holders of ordinary shares and preference shares, respectively, shall have preferential rights to subscribe for new shares of the same class in relation to the number of shares of such class held by them (primary preferential right). Shares which are not subscribed for with primary preferential right shall be offered to all shareholders (secondary preferential right). If the shares so offered will not suffice for the subscription pursuant to the secondary preferential right, the shares shall be allotted between the subscribers pro rata to the number of shares previously held by them and, to the extent such allotment is not possible, by drawing of lots.

In case of an issue of warrants or convertibles, other than against payment in kind, shareholders shall have preferential rights to subscribe for warrants as if the issue pertained to the shares that may be subscribed for by exercising the warrants, and preferential rights to subscribe for convertibles as if the issue pertained to the shares into which the convertibles may be converted.

In case of an increase of the share capital by a bonus issue through an issue of new shares, new shares of each class shall be issued in relation to the number of shares of the same class already existing. In such case, existing shares of a particular class shall entitle the holder to new shares of the same class. The aforesaid shall, however, not in any way be construed to limit or prohibit an issue of shares of a new class by a bonus issue (after amending the articles of association as necessary).

What has been set out above shall not in any way be construed to limit or prohibit an issue of shares, warrants or convertibles with deviation from the shareholders' preferential rights.

§ 8 Redemption of preference shares

The share capital may be reduced by redemption of all (but not some) preference shares, subject to the minimum share capital pursuant to § 4 above, by a resolution of the board of directors of the company in the event that:

- (a) the Preference Dividend has been paid out in full in accordance with § 6 above, or
- (b) the Google Dispute has been concluded without the company or its subsidiaries having been awarded any damages, compensation or other payments pursuant to a final, binding and non-appealable order or ruling of a court or final and binding settlement agreement.



The redemption amount per preference share shall correspond to the quota value per share. Holders of preference shares shall be obliged, immediately upon notice of the board of directors' resolution regarding the redemption, to accept the redemption payment for the preference shares.

§ 9 Board of directors

The board of directors shall comprise of not less than three and not more than ten members without deputy members.

§ 10 Auditors

The company shall have one auditor. A registered accounting firm may be appointed as auditor.

§ 11 Location of general meetings

General meetings shall be held in the locality where the board of directors has its registered office or in the municipality of Stockholm.

The board of directors may decide that a general meeting shall be held digitally.

§ 12 Notice to attend general meetings

Notice of a general meeting shall be made by an announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the company's website. The company shall advertise in Svenska Dagbladet that notice has been made.

§ 13 Right to participate at general meetings

Shareholders who wish to attend a general meeting must give notice of attendance to the company not later than the day set out in the notice to attend the general meeting.

Shareholders may be accompanied by not more than two advisers at the general meeting, however, only if the shareholder has notified the company of the number of advisers in the manner stated in the previous paragraph.

The board of directors may resolve that persons not being shareholders of the company shall be entitled, on the conditions stipulated by the board of directors, to attend or in any other manner follow the discussions at a general meeting.

The board of directors may collect powers of attorney in accordance with the provisions of the Swedish Companies Act.

The board of directors may, before a general meeting, decide that the shareholders shall have the right to exercise their voting rights by post in accordance with the provisions of the Swedish Companies Act.

§ 14 Matters to be addressed at annual general meetings

The following matters shall be addressed at the annual general meeting.

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 verify the minutes
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 Swedish Companies Act or the articles of association

§ 15 Financial year

The company's financial year shall be the calendar year.

§ 16 CSD clause

The company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act.



Liquidity and capital resources

The Company's liquidity needs are driven primarily by the need to finance its operating expenses, development costs, and investment activities. The Company's principal source of liquidity has been and is expected to continue to be cash flows from operating activities. In addition, the Company expects to source its liquidity through its financings. The Company's wholly owned subsidiary Prisjakt Group AB (publ) has entered into the SEK 30 million Super Senior RCF with maturity in September 2027, which can be extended by one year at a time (see section "Shareholder information—Material Agreements—Super Senior revolving credit facility"). The periodic utilisation of the Super Senior RCF complements the Company's cash flows from operating activities as source of liquidity. As of the date of this Prospectus, no loan under the Super Senior RCF had been drawn by Prisjakt. In order to strengthen its funding mix, the Company's wholly owned subsidiary Prisjakt Group AB (publ) issued the Bonds in an amount of SEK 300 million, within a total framework amount of SEK 600 million (see section "Shareholder information—Material Agreements—Senior Secured Floating Rate Bonds 2025/2029"). The proceeds from the initial Bond issue were used to finance the acquisition of Prisjakt Sverige AB and to finance the issuance and listing of the Bonds, as well as the Super Senior RCF. Pursuant to the terms and conditions of the Bonds, the proceeds from any subsequent Bond issue shall be used to finance the general corporate purposes of the Group, including investments and acquisitions. The Company's wholly owned subsidiary Prisjakt Sverige AB has entered into cash pool agreements with Danske Bank A/S, Danmark, Sverige Filial for the purpose of optimising liquidity management and credit costs across participating companies within the Group (see section "Shareholder information—Material Agreements—Cash Pool Agreements").

As a result of the seasonality of Prisjakt's business, with the fourth quarter typically representing the strongest period for revenue generation due to Black Friday promotions and Christmas shopping activity, often contributing around one third of annual net revenues and close to half of annual profit, Prisjakt's net working capital fluctuates over the financial year. Prisjakt typically finances its net working capital needs by using available cash and cash equivalents and the financing available through the Bonds.

Material agreements

Senior Secured Floating Rate Bonds 2025/2029

On 22 May 2025, the Company's wholly owned subsidiary Prisjakt Group AB (publ) issued a senior secured callable floating rate bond loan 2025/2029 in an amount of SEK 300 million, within a total framework amount of SEK 600 million. The Bonds carry an interest rate equal to the sum of the base rate, initially 3-month STIBOR, plus 5.50 per cent per annum and have a final maturity date on 22 May 2029. The Bonds are listed on Nasdaq Stockholm since 15 May 2026. The final maturity date of the Bonds is 22 May 2029, the Bonds may however be redeemed in full (or in part in an amount not

exceeding 40.00 per cent of the nominal amount) at any time prior to the final maturity date (subject to certain premiums). Prisjakt Group AB (publ) may also redeem Bonds in an amount not exceeding 35.00 per cent of the nominal amount in connection with an equity listing event, such repayment shall be made with a premium of 3.00 per cent on the repaid amount.

The terms and conditions of the Bonds contain, *inter alia*, restrictions on how Prisjakt Group AB (publ) and its subsidiaries may incur financial indebtedness and provide security, as well as certain financial covenants which stipulate that (i) the ratio of net interest bearing debt to EBITDA is not greater than 4.00:1 (tested on a quarterly basis and subject to equity cures), and (ii) that the ratio of net interest bearing debt to EBITDA is not greater than 2.50:1 in connection with the incurrence of certain financial indebtedness. The incurrence test is subject to step-downs and will be reduced to 2.25:1 from 22 May 2027 and further reduced to 2.00:1 from 22 May 2028. Further, the terms and conditions of the Bonds include distribution restrictions, entailing that Prisjakt Group AB (publ) and its subsidiaries may not pay dividends to its shareholders, make payments on shareholder debt or carry out any similar distributions or transfers of value to any person, other than in relation to payments to Prisjakt Group AB (publ) or any of its subsidiaries. The terms and conditions of the Bonds also include certain additional customary undertakings relating to *inter alia* disposal of assets, annual clean down of the Super Senior RCF, mergers and demergers and additional security and guarantees.

Any breach of the aforementioned undertakings or other non-compliance with the terms and conditions of the Bonds constitute grounds for termination and, subject to certain grace periods, immediate repayment of the Bonds. The terms and conditions of the Bonds also contain customary acceleration rights for the creditors in case of *inter alia* cross default, insolvency, insolvency proceedings and creditors' processes.

If one or more persons (acting together) gain control of Prisjakt Group AB (publ), other than eEquity Growth V AB or any trust, fund or other entity which is managed by, or is under the control of, eEquity Services AB or any of its affiliates (or any of their affiliates), each holder of Bonds shall have the right to request that all, or some only, of such holder's Bonds are repurchased at a price equal to 101.00 per cent of the nominal amount. For the purposes hereof, "control" means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the voting shares of Prisjakt Group AB (publ), or (b) the right to, directly or indirectly, appoint or remove all or a majority of the members of the board of directors of Prisjakt Group AB (publ).

On 9 December 2025, Prisjakt Group AB (publ) completed a written procedure under the terms and conditions of the Bonds pursuant to which the holders of the Bonds have agreed to the Company assuming all rights and obligations of Prisjakt Group AB (publ) under the terms and conditions of the Bonds. The amendments were made to facilitate the corporate structure in case of a stock exchange listing of the



Company. The amendments included certain amendments to the security provided in favour of the holders of the Bonds in order to maintain a single point of enforcement following the Company's assumption of all rights and obligations under the terms and conditions of the Bonds. The intention is that all rights and obligations under the terms and conditions of the Bonds shall be assumed by the Company by the end of November 2026, assuming the Company's ordinary shares are listed on Nasdaq First North Premier Growth Market at that point in time.

Super Senior revolving credit facility

On 11 September 2025, the Company's wholly owned subsidiary Prisjakt Group AB (publ) entered into a SEK 30 million super senior revolving credit facility with Prisjakt Group AB (publ) as borrower, Prisjakt Sverige AB and Prisjakt Norge AS as original guarantors and Danske Bank A/S, Danmark, Sverige Filial as lender with maturity in September 2027, which can be extended by one year at a time (subject to the lender, at its discretion, approving such extension). The interest rate of any loans drawn under the Super Senior RCF shall be the sum of STIBOR and 1.90 per cent per annum and Prisjakt Group AB (publ) is also obliged to pay an annual arrangement fee in an amount equal to 0.10 per cent of the revolving facility commitment. As of the date of this Prospectus, no loan under the Super Senior RCF had been drawn by Prisjakt.

The Super Senior RCF contains certain customary restrictive covenants for the Company and its subsidiaries relating to *inter alia* restrictions on dividends to shareholders, disposal of assets, mergers, acquisitions, the ability to incur financial indebtedness, loans out, the ability to provide security and guarantees, insurance, changes in operations and commitments to comply with applicable laws and regulations. The Super Senior RCF also contains a financial covenant which stipulates that the ratio of net interest-bearing debt to EBITDA is not greater than 4.00:1 (tested on a quarterly basis and subject to equity cures). Moreover, the Super Senior RCF includes certain customary rights for the lender to terminate the Super Senior RCF and request payment of its commitments, including for defaults such as non-payment, any other breaches of the finance documents, misrepresentation as well as cross default, insolvency, insolvency proceedings and creditors' processes.

If either (i) one or more persons (acting together) gain control of Prisjakt Group AB (publ), other than eEquity Growth V AB or any trust, fund or other entity which is managed by, or is under the control of, eEquity Services AB or any of its affiliates (or any of their affiliates), or (ii) all or substantially all of the assets or business of the group are disposed of, the lender shall be entitled to repayment in full of the amounts outstanding under the Super Senior RCF. For the purposes hereof, "control" means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the voting shares of Prisjakt Group AB (publ), or (b) the right to, directly or indirectly, appoint or remove all or a majority of the members of the board of directors of Prisjakt Group AB (publ).

Cash Pool Agreements

On 17 March 2025, the Company's wholly owned subsidiary Prisjakt Sverige AB entered into two Swedish law governed cash pool agreements with Danske Bank A/S, Danmark, Sverige Filial as lender: a zero balancing cash pool agreement comprising six facility accounts in SEK, NOK, GBP, DKK, EUR and PLN, and a multi-currency cash pool agreement comprising one main account in SEK as base currency with currency folders for NOK, GBP, DKK, EUR and PLN.

The cash pools are provided for the purpose of optimising the liquidity and credit costs of the participating companies and may only be used in the ordinary course of business of the Group. Under the cash pool arrangements, funds are transferred automatically between participating accounts and designated main accounts or facility accounts to consolidate balances and manage liquidity across the Group. Members of the Group may accede to the agreements as participants subject to the Bank's approval at its discretion.

Prisjakt Sverige AB is obliged to pay annual periodic fees of SEK 2,500 per account or currency folder and amendment fees of SEK 750 per amendment. Interest rates are calculated based on specified reference rates (STIBOR, NIBOR, SONIA, CIBOR, ESTRO/N and WIBID) with deposit margins ranging from +3.00% p.a. for PLN to -1.50% p.a. for EUR for the zero balancing cash pool, whilst the multi-currency cash pool applies credit margins ranging from +3.00% p.a. for PLN to -1.50% p.a. for EUR and a uniform debit margin of 0.40% p.a. across all currencies. Interest is calculated daily on cleared balances and settled monthly, with interest either credited to or debited from the designated settlement account depending on whether the net position is positive or negative.

The cash pool agreements may be terminated by either the Bank or Prisjakt Sverige AB with 14 days' notice in writing. The Bank may terminate immediately upon certain events including material breach by the customer (with breach of payment obligations always deemed material), change of ownership, insolvency-related proceedings, or the customer being unable to pay its debts when due. Individual participants may be removed from a cash pool by either party with 7 days' notice in writing.

Guarantee and Adherence Agreement

The Company's subsidiaries Prisjakt Group AB (publ), Prisjakt Norge AS and Prisjakt Sverige AB (the "**Guarantors**") have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 13 June 2025 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally, irrevocably and unconditionally, guarantee, as principal obligor and as for its own debt (Sw. *proprieborgen*) to each secured party under the Intercreditor Agreement (as defined below) the full and punctual payment and performance of all present and future obligations and liabilities owing or incurred from time to time by any Group company towards the secured parties under the Secured Finance Documents (as defined in the Intercreditor Agreement), together with all



costs, charges and expenses incurred by any secured parties in connection with the exercising, preservation or enforcement of their rights under the Secured Finance Documents, or any other document evidencing such liabilities.

The liability of any Guarantor incorporated in Sweden shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) regulating distribution of assets (Chapter 17, Sections 1-4) and/or unlawful loans, security, guarantees and financial assistance (Chapter 21, Sections 1-5) or their equivalent from time to time, and the obligations of a Guarantor incorporated in Sweden under the Guarantee and Adherence Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act, or its equivalent from time to time.

The obligations and liabilities of Prisjakt Norge AS shall be limited to the extent required to comply with the mandatory provisions of law applicable to it, including (without limitation) under sections 8- 7 and 8-10, cf. sections 1-3, of the Norwegian Companies Act regulating unlawful financial assistance and other similar restrictions on a Norwegian limited liability company's ability to grant guarantees, loans, as well as providing of security. The liabilities and obligations constituted under the Guarantee and Adherence Agreement shall in respect of Prisjakt Norge AS never exceed SEK 720,000,000 plus interest thereon and fees, costs, expenses and indemnities.

Intercreditor Agreement

Prisjakt Group AB (publ) as issuer, the Company as original shareholder creditor, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent, Danske Bank A/S, Danmark, Sverige filial as original super senior RCF creditor and certain entities as original ICA group companies have entered into an intercreditor agreement dated 11 September 2025 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provide for *inter alia* (i) complete subordination of liabilities raised in the form of shareholder debt and (ii) super senior ranking of the Super Senior RCF and any hedging obligations. The Intercreditor Agreement provides for *inter alia* sharing of the same security package but with waterfall priority of any enforcement proceeds. Pursuant to the waterfall provisions, the creditors under the Senior Debt (as defined therein) (including bondholders under the Bonds) will only receive proceeds upon enforcement actions after the obligations under *inter alia* the Super Senior RCF documents have been repaid in full.

Security arrangements

As continuing security for the secured obligations under the Intercreditor Agreement (including the Super Senior RCF and the Bonds), security has been granted over shares in Prisjakt Group AB (publ) and certain of its subsidiaries and over material intragroup loans granted by Prisjakt Group AB (publ) and certain of its subsidiaries.

Share purchase agreement and vendor loan related to the acquisition of Prisjakt Sverige AB

The Company acquired 100 per cent of the shares in Prisjakt Sverige AB and its subsidiaries through a share purchase agreement dated 5 May 2025. The transaction was completed on 13 June 2025, upon which the Company became the parent holding company of the Group. The acquired business represents substantially all of the Group's current business operations.

The consideration for the shares in Prisjakt Sverige AB was split into a cash payment at closing and a vendor loan of SEK 20.0 million. The loan may be repaid at any time by the Company, and shall be repaid no later than one week after the maturity date of the senior secured callable floating rate bond loan issued by Prisjakt Group AB (publ), i.e. no later than one week after 22 May 2029. The Company has provided a guarantee in favour of Vend Tillväxtmedier AB (formerly Schibsted Tillväxtmedier AB) regarding the vendor loan of SEK 20 million issued by Prisjakt Group AB (publ). The guarantee is valid until the loan, including accrued interest, has been repaid in full. As of the date of this Prospectus, the Company's outstanding debt under the loan note amounts to SEK 20.0 million plus accrued interest.

Pursuant to the share purchase agreement, the Company is covered by a representations and warranties insurance related to the acquisition of Prisjakt Sverige AB, which is subject to customary insurance limit and retention amounts. The seller is generally not liable for warranty breaches where losses are not recoverable under the representations and warranties insurance or where the insurance limit has been eroded.

Google Cloud arrangement

Prisjakt's platform infrastructure is hosted on Google Cloud. Google provides the cloud services pursuant to Google's standard terms and conditions, pursuant to which the service agreement can be terminated with 30 days' prior notice by both parties. Google may also terminate the services immediately if Google reasonably believes that continued provision of services would violate applicable law or that Prisjakt has violated applicable anti-bribery laws or export control laws or similar rules and regulations. Under the terms and conditions for the Google Cloud services, Google's liability for errors, defects or deficiencies in the services is capped at the fees paid by Prisjakt during the 12-month period preceding the event giving rise to liability. The terms further include an obligation for Prisjakt to defend and indemnify Google against liabilities in third-party legal proceedings to the extent arising from any customer applications, projects, customer data, or Prisjakt's brand features, or Prisjakt's or its end users' use of the services in breach of Google's terms and conditions.



Placing Agreement

The Company, the Selling Shareholder and the Joint Global Coordinators intend to enter into a Placing Agreement on or about 22 October 2026.

The Placing Agreement will govern the Selling Shareholder's undertakings to sell, and the Joint Global Coordinators' undertaking to procure purchasers of, the ordinary shares comprised by the Offering, and the Selling Shareholder's Overallotment Option to the Joint Global Coordinators.

The Placing Agreement is expected to contain certain terms and conditions for completion of the Offering, entitling the Joint Global Coordinators to terminate and withdraw the Offering in certain situations, including, without limitation, if certain representations and warranties made by the Company and the Selling Shareholder under the Placing Agreement

should be incorrect (see also "Details of the offer—Terms and instructions—Terms and conditions for completion of the Offering"). Such representations and warranties are expected to be made in relation to, among other things, the information in this Prospectus being correct, this Prospectus and the Offering complying with relevant legal and regulatory requirements as well as there being no legal or other hindrances for the completion of the Offering.

Under the Placing Agreement, the Company is also expected to, subject to customary qualifications, undertake to indemnify the Joint Global Coordinators against certain claims related to, for example, information in this Prospectus being incorrect or the Company breaching other representations, warranties and undertakings pursuant to the Placing Agreement.

Commitments by the Cornerstone Investors

The Cornerstone Investors have committed to acquire ordinary shares in the Offering at the Offering Price. The Cornerstone Investors' respective commitments are conditional upon, *inter alia*, (i) the first day of trading in the ordinary shares occurring not later than 23 October 2026 and (ii) each Cornerstone Investor receiving full allocation of its commitment. If these conditions are not satisfied, the Cornerstone Investors will not be required to acquire any ordinary shares in the Offering. The Cornerstone Investors will not receive any compensation for their respective commitments. The

Cornerstone Investors' commitments are not secured through a bank guarantee, blocked funds, pledge of collateral or any other similar arrangement. Accordingly, there is a risk that payment of the purchase price and settlement of the ordinary shares in the Offering for the Cornerstone Investors may not occur in connection with the closing of the Offering.

The Cornerstone Investors have not made any lock-up undertakings.

Cornerstone Investor	Number of ordinary shares	Commitment in relation to the total number of shares in the Company following the completion of the Offering (%)
Handelsbanken Fonder AB	967,741	4.4%
TIND Asset Management	967,741	4.4%
Total	1,935,482	8.9%

Marketing laws

The Swedish Marketing Act (2008:486) (Sw. *Marknadsföringslagen*) implements Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market (the "**Unfair Commercial Practices Directive**"). The primary purpose of the Unfair Commercial Practices Directive is to ensure uniform consumer protection for consumers within the EU. Consequently, similar rules to the Swedish Marketing Act would be applicable to Prisjakt's marketing throughout the Company's European operations, although that sanctions may differ. The Swedish Marketing Act applies to all measures taken by a trader to promote the sale of and access to products, i.e. goods, services and other utilities directed at a Swedish audience. The applicability of the act is not limited with regard to the media that may be used in marketing.

At the core of the Swedish Marketing Act is the prohibition against unfair (Sw. *otillbörlig*) marketing. One of the purposes of the Swedish Marketing Act is to counteract marketing that is unfair to consumers and traders. Marketing is considered unfair if it contravenes good marketing practice (Sections 5-6) or if it is aggressive (Sections 7-7a). Significant emphasis is also placed on misleading marketing. Misleading marketing is deemed unfair under the Swedish Marketing Act if it influences or is likely to influence the recipient's ability to take a well-founded commercial decision (Section 8(1)). Under the Swedish Marketing Act, misleading marketing includes, for example, inaccurate claims or other misleading presentations regarding, *inter alia*, the price of the product, qualifications, availability, nature, and quality. In addition, misleading omissions of material information regarding the trader's own or other traders' operations are also prohibited under the act (Section 10).



The Swedish Marketing Act contains specific information requirements for online marketplaces that present price indications, or enable consumers to conduct key word searches with ranked product results, or present consumer reviews of products. Failure to meet these information requirements may constitute misleading and thus unfair marketing under the Swedish Marketing Act (Sections 12-12c). Specifically, if a consumer is offered a specific product with a price indication on an online marketplace, the marketplace shall inform the consumer whether the person offering the product is a trader or not (Section 12a). Further, marketplaces that provide consumers with the ability to search digitally (by e.g. key words or phrases) for products must inform them of the main criteria determining the ranking of the presented products and their significance as compared with other criteria. Such information must be provided in a separate section of the online interface and be directly and easily accessible from the location where the search results are presented (Section 12b). Lastly, traders who provide access to consumer reviews of products must inform consumers whether and how they ascertain that the reviews originate from consumers who

have, for example, purchased or used the products (Section 12c). If such information requirements are not met, the marketing in question may be considered misleading (Section 8(1)).

Sanctions under the Swedish Marketing Act are generally applicable to traders' marketing or solicitation of products in their course of business. Unfair marketing is mainly sanctioned, *inter alia*, through the imposition of prohibitions against traders from continuing the marketing or similar practices (Section 23) and the imposition of an obligation to pay a market disruption fee (Sw. *marknadsstörningsavgift*) in the event of intentional or negligent breach of obligations or material contribution thereto, pursuant to the Swedish Marketing Act (Section 29). Further sanctions may be applicable.



Dividend policy

The Company's board of directors intends to use the cash flow generated for continued investments in growth and acquisitions in the short and medium term, but aims to distribute excess cash in the long term. As of the date of this Prospectus, the Group is subject to dividend restrictions under the Bonds issued by the Company's subsidiary Prisjakt Group AB (publ) and the Super Senior RCF entered into by the Company's subsidiary Prisjakt Group AB (publ) (see "Shareholder information—Material Agreements—Senior Secured Floating Rate Bonds 2025/2029 and —Super Senior Revolving Credit Facility").

Dividend history

The table below illustrates dividends paid by the Company for the financial year 2025 and Prisjakt Sverige AB for the financial years 2025, 2024 and 2023.

	Prisjakt AB (publ)	Prisjakt Sverige AB		
(SEK)	2025	2025	2024	2023
Total dividend	25,000,000	149,212,000	0	0
Dividend per share	0.141043	149,212	0	0



Documents available for inspection

For the term of this Prospectus the following documents are available in electronic form on the Company's website (corporate.prisjakt.nu):

- (a) the Company's up-to-date articles of association and certificate of registration; and
- (b) all reports, letters and other documents, valuations and statements which at the Company's request have been prepared by an expert and which to any part are included in or which are referred to in the Prospectus.



Definitions and glossary

“ABGSC”	ABG Sundal Collier AB.
“Acquirer”	Applicants for the Offering.
“ADL”	Arthur D. Little.
“AI”	Artificial intelligence.
“B2C”	Business-to-consumer.
“Bonds”	The senior secured callable floating rate bond loan 2025/2029 issued by Company’s subsidiary Prisjakt Group AB (publ) on 22 May 2025.
“CAGR”	Compounded annual growth rate.
“Code”	The Swedish Corporate Governance Code.
“Company”	Prisjakt AB (publ), reg. no 559520-3356.
“Cornerstone Investors”	Handelsbanken Fonder AB and TIND Asset Management.
“CPA”	Cost-per-acquisition.
“CPC”	Cost-per-click.
“CSD”	Central securities depository.
“CSS”	Comparison-shopping services.
“EEA”	The European Economic Area.
“eEquity” or the “Main Shareholder”	eEquity Growth V AB, reg. no 559341-8337.
“EU”	The European Union.
“Euroclear Sweden”	Euroclear Sweden AB.
“FTEs”	Full-time equivalents.
“GDPR”	Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
“Google Dispute”	The Group’s legal proceedings against Alphabeth Inc, Google LLC, Google Sweden AB and/or any affiliate company of any of them or other party who assumes relevant obligations and liabilities of any of these companies related to breach of competition law in the form of abuse of dominant position and/or a breach of regulation (EU) 2022/1925 of the European Parliament and of the Council on contestable and fair markets in the digital sector.
“Group” or “Prisjakt”	The Company or the group in which the Company is the parent company or the Company’s subsidiaries, as applicable depending on the context.
“Guarantee and Adherence Agreement”	The guarantee and adherence agreement entered into by the Company’s subsidiaries Prisjakt Group AB (publ), Prisjakt Norge AS and Prisjakt Sverige AB with Nordic Trustee & Agency AB (publ) as security agent dated 13 June 2025.
“Guarantors”	The guarantors under the Guarantee and Adherence Agreement (ie. the Company’s subsidiaries Prisjakt Group AB (publ), Prisjakt Norge AS and Prisjakt Sverige AB).
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board as adopted by the EU.
“Intercreditor Agreement”	The intercreditor agreement entered into by Prisjakt Group AB (publ) as issuer, the Company as original shareholder creditor, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent, Danske Bank A/S, Danmark, Sverige filial as original super senior RCF creditor and certain entities as original ICA group companies dated 11 September 2025.



“ISK”	An investment savings account (Sw. <i>investeringssparkonto</i>).
“Marcom”	Marketing communication.
“MiFID II”	EU Directive 2014/65/EU on markets in financial instruments.
“Offering”	The offering of ordinary shares in the Company to the general public in Sweden, Denmark, Norway and Finland as well as to institutional investors in Sweden and abroad pursuant to this Prospectus.
“Order”	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
“Offering Price”	The price per ordinary share in the Offering.
“Overallotment Option”	The option that the Selling Shareholder will grant the Joint Global Coordinators to acquire up to 993,862 additional ordinary shares, corresponding to 15 per cent of the ordinary shares in the Offering, for the purpose of covering any overallotment in the Offering.
“Placing Agreement”	The placing agreement that the Selling Shareholder, the Company and the Joint Global Coordinators intends to enter into on or about 22 October 2026.
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
“Prospectus”	This Prospectus.
“ROI”	Return on investment.
“SAM”	The serviceable addressable market.
“SCRO”	The Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>).
“SEB”	Skandinaviska Enskilda Banken AB (publ).
“Selling Shareholder”	eEquity Growth V AB, reg. no 559341-8337.
“SEO”	Search engine optimisation.
“SFSA”	The Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>).
“Joint Global Coordinators”	ABG Sundal Collier AB and Skandinaviska Enskilda Banken AB (publ).
“Stabilisation Manager”	Skandinaviska Enskilda Banken AB (publ).
“Super Senior RCF”	The SEK 30 million super senior revolving credit facility entered into by the Company’s subsidiary Prisjakt Group AB (publ) on 11 September 2025.
“Takeover Rules”	The Stock Market Self-Regulation Committee’s (Sw. <i>Aktiemarknadens Självregleringskommitté</i>) Takeover rules for certain trading platforms.
“TAM”	The total addressable market.
“Unfair Commercial Practices Directive”	Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market.
“U.S. Securities Act”	The United States Securities Act of 1933, as amended.
“Vend”	Vend Tillväxtmedier AB (formerly Schibsted Tillväxtmedier AB).



Historical financial information

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Consolidated financial statements of the Company for the financial year ended 31 December 2025

Consolidated income statement of the Company for the financial year ended 31 December 2025

(KSEK)	Note	2025-02-19 -2025-12-31
Net revenue	3, 4	306,085
Capitalized work on own account		15,793
Other operating income		316
Total		322,193
Personnel costs	7, 8	-82,074
Other external expenses	5, 6	-132,620
Depreciation and amortisation of property, plant, and equipment and intangible assets		-39,407
Other operating expenses		-1,224
Operating profit/loss		66,867
Finance income	11	1,720
Finance costs	12, 20	-19,196
Profit/loss before tax		49,392
Income tax	13	-14,704
Profit/loss for the year		34,687
Attributable to:		
Equity holders of the parent company		34,687
Earnings per share (EPS)		
Earnings per share (EPS) - before dilution SEK	14	1.68
Earnings per share (EPS) - after dilution SEK	14	1.68

Consolidated statement of comprehensive income of the Company for the financial year ended 31 December 2025

(KSEK)	Note	2025-02-19 -2025-12-31
Profit/loss for the year		34,687
Other comprehensive income:		
Items that may be reduced to profit or loss		
Translation differences		-1,721
Other comprehensive income for the year, after tax		-1,721
Total comprehensive income for the year		32,967
Total comprehensive income for the year attributable to:		
Equity holders of the parent company		32,967

Note: The Parent Company's and Group's first financial year covers the period from 19 February 2025 to 31 December 2025. The Parent Company was incorporated on 19 February 2025, which marks the starting point for the Group's IFRS reporting. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing"). Since the Parent Company was established and subsequently acquired its subsidiaries in 2025, no comparative figures are presented for either the Parent Company or the Group.



Consolidated balance sheet of the Company for the financial year ended 31 December 2025

(KSEK)	Note	2025-12-31
ASSETS		
Non-current assets		
Goodwill	15, 17	154,843
Trademarks	16, 17	78,225
Technology Platform	18	202,278
Property, plant and equipment	19	15,327
Right-of-use assets	6	11,635
Deferred tax assets	22	1,715
Total non-current assets		464,023
Current assets		
Trade receivables	23	82,019
Other current receivables		10,116
Prepaid expenses and accrued income	24	30,698
Cash and cash equivalents	25	88,266
Total current assets		211,100
TOTAL ASSETS		675,123

(KSEK)	Note	2025-12-31
EQUITY AND LIABILITIES		
Equity	26	
Share capital		25
Other contributed capital		180,697
Translation reserve		-1,721
Retained earnings, including profit for the year		34,687
Equity attributable to shareholders of the parent company		213,689
Non-current liabilities		
Borrowings	20	313,760
Lease liabilities, non-current	6	826
Deferred tax liabilities	22	43,745
Total non-current liabilities		358,331
Current liabilities		
Lease liabilities, current	6	9,381
Trade payables		9,186
Current tax liabilities		18,289
Other current liabilities		12,709
Accrued expenses and deferred income	28	53,537
Total current liabilities		103,103
TOTAL EQUITY AND LIABILITIES		675,123



Consolidated statement of changes in equity of the Company for the financial year ended 31 December 2025

(KSEK)	Note	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the year	Total
Opening balance 2025-02-19						
Profit/loss for the year		-	-	-	34,687	34,687
Other comprehensive income, translation difference		-	-	-1,721	-	-1,721
Total income for the year		0	0	-1,721	34,687	32,967
Transactions with owners:						
Proceeds from issue of share capital		25				25
Shareholder contribution		-	177,751	-	-	177,751
Paid-in premiums for warrants		-	945	-	-	945
New share issue		-	2,000	-	-	2,000
Closing balance 2025-12-31	26	25	180,696	-1,721	34,687	213,688



Consolidated cash flows statement of the Company for the financial year ended 31 December 2025

(KSEK)	Note	2025-02-19 -2025-12-31
Operating activities		
Operating profit/loss		66,867
Depreciation and amortisation of property, plant, and equipment and intangible assets		39,408
Interest received	11	997
Income tax paid		-4,391
Cash flow from operating activities before changes in working capital		102,881
Changes in working capital		
Change in trade and other receivables		-42,554
Change in trade payables and other liabilities		15,157
Cash flow from operating activities		75,484
Investment activities		
Acquisition of shares in subsidiaries, net of cash and cash equivalents	2	-395,512
Investments in intangible assets	18	-16,496
Acquisition of PPE	19	-283
Cash flow from investment activities		-412,291
Financing activities	33	
Borrowings		300,000
Transaction costs		-11,044
New share issue		2,000
Paid-in premiums for warrants		946
Shareholder contributions received		177,752
Proceeds from issue of share capital		25
Interest paid		-13,555
Lease payments		-5,793
Payment of dividend to former owners (pre-acquisition)		-25,000
Cash flow from financing activities		425,332
Cash flow for the year		88,525
Exchange rate differences in cash and cash equivalents		-259
Cash and cash equivalents at beginning of the year		-
Cash and cash equivalents at year end		88,266



Notes to the financial statements of the Company for the financial year ended 31 December 2025

Note 1 – Accounting policies and measurement principles

Nature of the business

Prisjakt AB (publ) and its subsidiaries (the Group) provide a digital price comparison platform that enables consumers to compare products and prices, and e-retailers to advertise through click-based advertising, banner advertising, and Feeds and featured brands. The business is digital and scalable, with a primary presence in Sweden, Norway, and Finland, as well as a limited presence in other markets.

Basis of preparation

The consolidated financial statements have been prepared in accordance with the Annual Accounts Act, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) as adopted by the EU.

The Group's presentation currency is Swedish kronor (SEK). All amounts are rounded to the nearest thousand (SEK thousand) unless otherwise stated.

The Parent Company's and Group's first financial year covers the period from 19 February 2025 to 31 December 2025. The Parent Company was incorporated on 19 February 2025, which marks the starting point for the Group's reporting under IFRS. The acquisition of the operating subsidiaries was completed on 13 June 2025. The period from 19 February to 13 June 2025 therefore primarily reflects the parent company's formation and activities prior to the acquisition.

As this are the first financial statements, and as the parent company was established and subsequently acquired its subsidiaries in 2025, no comparative figures are reported for either the parent company or the group.

The financial statements have been prepared on a going concern basis.

First-time adoption of IFRS

The Parent Company was incorporated on 19 February 2025, which marks the starting point for the Group's IFRS reporting. The first financial year for both the parent company and the group covers the period from 19 February 2025 to 31 December 2025. Consequently, no comparative figures are reported for either the Parent Company or the Group.

New and amended standards

New or amended IFRS standards that have been published by the IASB but have not yet come into force have not been applied early by the Group.

In April 2024, the IASB published IFRS 18 in response to investor concerns about comparability and transparency in corporate earnings reporting. The new presentation require-

ments in IFRS 18 will enhance the comparability of financial performance between similar companies, particularly with regard to the definition of "operating profit." The new disclosure requirements regarding management-defined performance measures will enhance transparency. IFRS 18 takes effect on 1 January 2027 and has not yet been applied by the group.

Prisjakt AB (publ) is currently working to determine the effects on the Group of applying IFRS 18. The Group will report its first annual report in accordance with IFRS 18 for the period ending 31 December 2027. The Group will prepare its first interim report under IFRS 18 for the period January–March 2027.

It is expected that interest received and interest paid will be presented within investing activities and financing activities, respectively, when IFRS 18 is applied.

Prisjakt AB (publ) already reports a subtotal for operating profit in its income statement. The group is conducting a detailed analysis to determine the correct classification of items to ensure that this subtotal complies with the requirements of IFRS 18. Furthermore, the net financial items as currently presented will be removed, and a new subtotal will be presented showing profit before financing and income tax. In addition, the new aggregation and disaggregation requirements may lead to changes to ensure that the financial statements and notes provide a useful and structured summary.

The Group also analyses which metrics are currently reported outside the financial statements to determine whether they meet the definition of management-defined performance metrics.

Significant accounting policies

The accounting policies stated below have been applied consistently throughout the period.

Presentation of results

The Group presents its income statement broken down by cost type.

Basis for consolidation

The consolidated financial statements include the parent company and the subsidiaries over which the Group has a controlling influence.

Subsidiaries are all entities (including structured entities) over which the group has control. The Group has control over an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated accounts from the date on which the controlling influence ceases.



The acquisition method is used for accounting for the group's business combinations.

Intra-group transactions, balance sheet items, and unrealised gains and losses on transactions between group companies are eliminated. Intra-group losses may indicate impairment that needs to be recognised in the consolidated financial statements. The accounting policies of subsidiaries have been adjusted where necessary to ensure consistent application of the group's policies.

Business combination

Business combinations are accounted for using the acquisition method in accordance with IFRS 3.

Identifiable assets and liabilities are measured at their fair value at the acquisition date. Acquisition costs are expensed as incurred.

Contingent consideration is measured at fair value at the acquisition date. Subsequent remeasurements are recognised in profit or loss.

Goodwill consists of the difference between the consideration transferred and the fair value of identifiable net assets.

Intangible assets

Goodwill

Goodwill is considered to have an indefinite useful life and is not amortised but is tested at least annually for impairment.

Technology platform

Acquired technology platforms are recognised at fair value at acquisition and amortised on a straight-line basis over 10 years.

Internally generated development costs are capitalized when the criteria in IAS 38 are met and are amortised on a straight-line basis over 3 years.

Trademarks

Trademarks are considered to have an indefinite useful life and are not amortised but are tested annually for impairment.

Useful lives and residual values are reviewed at least annually.

Property, plant and equipment

Property, plant and equipment are reported at acquisition value after deductions for accumulated depreciation and any write-downs. Depreciation is calculated on a straight-line basis over the estimated useful life:

- Leasehold improvements: 5 years
- Property, plant and equipment: 3-5 years

Lease agreements

At the commencement of the lease, a right-of-use asset and a lease liability are recognised.

The lease liability is measured at the present value of future lease payments, discounted at the interest rate implicit in the lease or, if that cannot be readily determined, the group's incremental borrowing rate.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

Exceptions apply to short-term leases (≤ 12 months) and leases of low-value assets. Payments for such agreements are expensed on a straight-line basis over the lease term.

Financial instruments

The Group's financial instruments consist mainly of trade receivables, other receivables, cash and cash equivalents, bonds payable, seller's notes, trade payables, and other current liabilities.

Financial assets

Financial assets are initially recognised at fair value including directly attributable transaction costs and are subsequently measured at amortised cost, as the business model is to hold the assets in order to collect contractual cash flows and those cash flows consist solely of payments of principal and interest. The Group's financial assets consist mainly of trade receivables and other receivables.

Financial liabilities

Financial liabilities are initially recognised at fair value less directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method. The Group's financial liabilities comprise bonds payable, vendor loan, trade payables and other non-interest-bearing liabilities.

Derecognition of financial assets and liabilities

Financial assets are derecognised when the contractual rights to receive the cash flows expire or are transferred and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the contractual obligation is settled, cancelled, or otherwise expires.

Impairment of financial assets

The Group applies the expected credit loss (ECL) model in accordance with IFRS 9. For trade receivables, the simplified model is applied, which means that expected credit losses for the remaining term are recognised from the initial recognition date.

The Group currently holds no derivative instruments and does not apply hedge accounting.

Revenue recognition

Revenue is recognised in accordance with IFRS 15 when the customer obtains control of the service.



The Group's revenue derives from the provision of digital marketing services to corporate customers through the Group's comparison platform. Revenue is recognised when control of the service is transferred to the customer:

Click-based services

Revenue is recognised when a user click occurs, as the customer simultaneously receives and consumes the benefit of the service.

Banner advertising

Revenue is recognised over time, on a straight-line basis during the advertising period, as the customer continuously receives and consumes the benefit of the service. Compensation for advertising services is typically based on fixed rates per period or per impression, and no significant variable consideration arises that would require estimation.

Invoicing is normally done monthly in arrears. The agreements do not contain any significant financing component.

Feeds and featured brands

Revenue is recognised over time during the subscription period, as the customer continuously receives and consumes the benefit of the service. Revenue is normally recognised on a straight-line basis over the contract period, as the service is provided evenly over time. Compensation is based on fixed subscription fees, and the Group considers that there is no significant variable compensation.

Income taxes

Tax-related costs consist of current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit for the period using the tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised using the balance sheet method on temporary differences between the carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that they can be utilised against future taxable profits.

Classification of assets and liabilities

Assets and liabilities are classified as current if they are expected to be settled within twelve months of the reporting date.

Cash flow statement

The cash flow statement has been prepared using the indirect method.

Cash and cash equivalents consist of bank balances.

Interest received is reported in cash flow from operating activities. Interest paid on interest-bearing liabilities is reported

in cash flow from financing activities.

Foreign currency translation

The functional currency of the Parent Company and the presentation currency of the Group is the Swedish krona (SEK).

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the closing date exchange rates.

For foreign operations that have a functional currency other than the presentation currency, assets and liabilities are translated into the presentation currency at the closing date exchange rates, while income and expenses are translated at the average exchange rates for the period. Translation differences arising from the translation of foreign operations are recognised in other comprehensive income and accumulated in the translation reserve in equity.

Exchange rate gains and losses arising from the revaluation and settlement of monetary assets and liabilities are recognised in profit or loss. The Group reports all exchange rate differences in net financial items.

Segment reporting

Prisjakt operates within one business segment – a digital price comparison platform.

The company's chief executive officer (CEO) monitors results and allocates resources at the group level. Against this background, no further segment information is provided.

EPS

EPS is calculated by dividing the profit/loss for the year attributable to the parent company's shareholders by the weighted average number of outstanding shares during the period.

When calculating diluted EPS, the weighted average number of shares is adjusted for the effect of potential ordinary shares, such as warrants, to the extent that they are dilutive.

Employee benefits

The Group operates defined contribution pension plans. Obligations related to contributions are recognised as an expense in the period during which the employees render the services that give rise to the entitlement.

The Group has no defined benefit pension plans.

Short-term employee benefits, such as salaries, vacation pay, and bonuses, are expensed in the period in which they are earned.

Incentive programmes

The Group has a warrant programme that is classified as equity-settled in accordance with IFRS 2. Since the options are issued at market value, no employee costs are recognised. Payments made are recognised in equity.



Financial risk management

The Group is exposed to credit risk, liquidity risk, and market risk. Information is provided in Note 32, Risk relating to financial instruments.

Capital management

The Group's objective is to ensure continued operations and maintain an appropriate capital structure. Information on interest-bearing liabilities and financial covenants is provided in Note 20, Financial assets and liabilities.

Significant judgments in applying accounting policies and measurement principles and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses.

Significant management judgments

The following are significant judgments made by management in applying the accounting policies and measurement principles that have the most significant effect on the Group's financial statements.

Impairment testing of goodwill and other intangible assets

An impairment test of goodwill and intangible assets with indefinite useful lives, including trademarks, is carried out at least annually for impairment.

This valuation takes into account, among other things, historical earnings trends, established business plans, financial forecasts, and relevant market data. For more information, see Note 17 Impairment testing of goodwill and trademarks.

Capitalisation of internally developed software

The distinction between the research and development phases in new software development projects, and the determination of whether the criteria for capitalising development costs are met, requires judgment. After capitalisation, management continues to monitor whether the accounting requirements for development costs are met and whether there are indications that the capitalized development expenditure may be impaired.

Reporting of deferred tax assets

The assessment of the extent to which deferred tax assets can be recognised is based on an assessment of the probability of how future taxable income will be able to be utilised against deductible temporary differences and accumulated

tax losses. Significant judgement is also required in assessing the effect of certain legal or economic restrictions or uncertainties in various tax jurisdictions.

The brand

In connection with the acquisition of Prisjakt Sverige AB, management has identified the 'Prisjakt' brand as a significant intangible asset. As of the reporting date, the reported value amounts to SEK 78,225 thousand.

Management has assessed that the brand has an indefinite useful life. This assessment is based on the fact that the brand is very well established as the market leader in price comparison services in the Nordic region, has a high level of consumer awareness, and a history of stable cash flows since 2002.

There are no legal or commercial restrictions expected to reduce the asset's ability to generate cash flows in the future.

Uncertainty in estimates

Below is information about estimates and assumptions that have the most significant effect on the reporting and valuation of assets, liabilities, income, and expenses. The results from these may differ significantly.

Impairment of non-financial assets and goodwill

To assess the need for impairment, management calculates the recoverable amount for each asset based on expected future cash flows and uses an appropriate interest rate to discount the cash flow. Uncertainties lie in assumptions about future operating results and the determination of an appropriate discount rate. For more information, see Note 17 Impairment testing of goodwill and trademarks.

Business acquisitions

When calculating fair values, management uses valuation techniques specific to the assets and liabilities acquired in a business combination. For more information, see Note 2 Business combination.

Note 2 – Business combination

On 13 March 2025, the Parent Company acquired 100 percent of the shares in Prisjakt Group AB (publ), thereby establishing a group relationship.

On 13 June 2025, the Group, through Prisjakt Group AB (publ), acquired 100 percent of the shares in Prisjakt Sverige AB and its subsidiaries. Through the acquisition, the Group gained control over these companies. The acquisition is



accounted for in accordance with IFRS 3 Business Combinations, with 13 June 2025 as the acquisition date.

The total consideration transferred amounted to SEK 482.5 million, of which SEK 462.5 million relates to cash consideration and SEK 20.0 million to a vendor loan issued as part of the purchase price consideration (see also note 20 Financial assets and liabilities).

Transaction costs of SEK 3.9 million have been expensed as other external expenses in the consolidated income statement in accordance with IFRS 3.

Purchase price allocation

The fair values of the identifiable assets acquired and liabilities assumed as of the acquisition date are summarised below:

(MSEK)	2025-06-13
Intangible assets – Trademarks	78.2
Intangible assets – Technological platform	217.2
Property, plant and equipment	18.9
Right-of-use assets	12.3
Trade receivables and other receivables	60.5
Prepaid expenses and accrued income	21.4
Cash and cash equivalents	67.0
Deferred tax assets	0.7
Total acquired assets	476.3
Lease liabilities	12.3
Trade payables and other liabilities	91.4
Deferred tax liabilities	44.9
Total liabilities assumed	148.6
Net acquired assets	327.7
Goodwill recognised	154.8
Total consideration transferred	482.5

The acquisition analysis is final. The acquisition analysis has been prepared in accordance with IFRS 3 Business Combinations based on management's best estimates and judgements as of the acquisition date.

Description of goodwill and identified fair value adjustments

Goodwill of SEK 154.8 million primarily represents expected synergies from the integration of operations, employee expertise, enhanced technological capabilities, and a strengthening of the Group's market position. No part of the recognised goodwill is expected to be tax deductible.

The identifiable intangible assets mainly comprise the Prisjakt brand and the technology platform, which have been recognised at fair value as of the acquisition date.

The brand has been assessed as having an indefinite useful life, as it is well established in the market and management expects it to generate cash flows for an indefinite period of time. The assessment of the useful life will be reviewed annually in accordance with IAS 36 Impairment of Assets.

The technological platform is depreciated over its estimated useful life of 10 years.

Reconciliation of cash flow

The cash consideration amounted to SEK 462.5 million.

The acquired business held cash and cash equivalents of SEK 67.0 million at the acquisition date.

In the consolidated cash flow statement, the acquisition is presented within investing activities under "Acquisition of shares in subsidiaries, net of cash acquired" with a net amount of SEK 395.5 million, corresponding to the cash consideration of SEK 462.5 million less cash acquired of SEK 67.0 million.



The vendor loan of SEK 20.0 million represents a non-cash component of the purchase consideration and is therefore excluded from the consolidated statement of cash flows.

Transaction costs related to the acquisition, amounting to SEK 3.9 million, are included in cash flows from operating activities in the consolidated cash flow statement.

Prisjakt Sverige AB's contribution to the consolidated profit

From the acquisition date of 13 June 2025 to the reporting date of 31 December 2025, the acquired business contributed revenue of SEK 306.0 million and a profit/loss of SEK 60.0 million to the Group. The figures have been derived from the consolidated income statement and have been adjusted to exclude acquisition-related transaction costs and to include amortisation of identified fair value adjustments related to the acquisition analysis.

Had the acquisition of Prisjakt Sverige AB and its subsidiaries been completed on 19 February 2025, management estimates that the Group's revenues for the period 19 February–31 December 2025 would have amounted to approximately SEK 445 million, with profit/loss for the period of approximately SEK 64 million.

The pro forma figures include the effects of depreciation on fair value adjustments identified in the acquisition analysis and related tax effects, but exclude acquisition-related transaction costs and financing costs in the Parent Company. The figures have been prepared for illustrative purposes and do not necessarily indicate how the Group's actual results would have developed had the acquisition been completed at this time.

Acquisition of holding companies not business combinations under IFRS 3

In connection with the establishment of a group relationship on 13 March 2025, the Parent Company acquired 100 percent of the shares in Prisjakt Group AB (publ) for SEK 0.5 million, corresponding to the company's equity at the acquisition date. At the time of acquisition, the company was newly registered and had no assets or liabilities other than share capital, which is why the purchase price consideration corresponded to the fair value of identifiable net assets.

The acquisition constituted an internal holding transaction and did not give rise to any goodwill or fair value adjustments. All goodwill and all fair value adjustments recognised in the consolidated financial statements relate to the acquisition of Prisjakt Sverige AB and its subsidiaries.

Note 3 – Revenue

Revenue categories

The Group generates revenue from digital services provided to e-retailers, primarily through click-based services, banner advertising, and Feeds and featured brands. Revenue is monitored and analysed internally based on both the type of revenue stream and the geographical market.

Revenue from click-based services is recognised when the performance obligation is fulfilled, which occurs when a user interacts with the Group's platform (click-based transactions).

Revenue from certain contracted advertising services and Feeds and featured brands is recognised over time as the performance obligation is fulfilled, which normally occurs on a straight-line basis over the contract period, as the customer receives and consumes the benefit of the service.

The breakdown of revenue reported at a specific point in time and over time is shown in the table below.

Geographic information

The Group monitors revenue by geographic market based on the customer's place of residence.

Revenue is mainly generated in Sweden, with additional revenue from Norway and other countries. The distribution by geographic market is shown in the table below.

The Parent Company's revenue consists exclusively of internal group transactions and does not include any external sales revenue.



The Group's revenues broken down by geographical market and revenue category are as follows:

2025				
Primary geographic markets:	Click-based services	Banner advertising	Feed and featured brands	Total
Sweden	150,554	17,912	1,902	170,368
Norway	85,513	14,015	923	100,451
Other countries	32,898	1,334	1,033	35,265
	268,965	33,261	3,859	306,085

The Group's revenue broken down by how revenue is reported is as follows:

2025				
	Click-based services	Banner advertising	Feed and featured brands	Total
Services transferred at a specific point in time	268,965	0	0	268,965
Services transferred over time	0	33,261	3,859	37,120
Total	268,965	33,261	3,859	306,085

The Group has no remaining performance obligations as of 31 December 2025.

Note 4 – Operating segments

The Group applies IFRS 8 Operating Segments and identifies operating segments based on internal reporting that is regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resource allocation and assess the Group's performance.

The CEO is the Group's chief operating decision maker (CODM). Internal reporting to CODM is mainly done at the group level and forms the basis for decisions regarding budget, investments, human resources, and strategic direction. Some supplementary follow-up is carried out with regard to revenue distributed across revenue streams and geographical markets, but without results, assets, or liabilities being followed up at a corresponding level.

Against this background, the Group assesses that these components do not meet the criteria for constituting separate operating segments in accordance with IFRS 8. All relevant

information used by CODM for managing and monitoring operations is presented at a consolidated level, which means that the Group has one (1) reportable operating segment.

No single external customer accounted for 10 percent or more of the Group's total sales during the year.

Information on external revenue broken down by country and geographical market, in accordance with IFRS 8, is provided in Note 3 Revenue.

The non-current assets are primarily located in Sweden, where the Group's headquarters and technological platform are based.

As the Group's internal reporting and external financial reporting are designed to be consistent, no further segment information is provided beyond that contained in the Group's financial statements as a whole.

Note 5 – Auditor's Remuneration

Expenses and other compensation amount to:		The Group
		2025
PWC		
-	audit assignment	1,059
-	other services	1,195
Other		
-	audit assignment	218
Total		2,472



Note 6 – Lease agreements

Lease liabilities presented in the consolidated balance sheet are as follows:

	The Group
	2025-12-31
Short-term	9,381
Long-term	826
	10,207

The Group leases office premises in several locations.

The table below describes the Group's leases based on the type of right-of-use asset reported in the consolidated balance sheet:

Right-of-use asset	Office premises
Number of right-of-use assets	4
Remaining lease term	12-19 months
Average remaining lease term	15
Number of agreements with variable fees related to indices	-
Number of agreements with termination option	-

Future minimum lease payments as of 31 December 2025, are as follows:

	Minimum lease payments	
	Within 1 year	1-2 years
2025-12-31		
Leasing fees	9,539	2,082
Finance costs	157	6
Present value	9,696	2,088

During the period, additional right-of-use assets amounted to SEK 4 million.

Interest expenses relating to lease liabilities amounted to SEK 145 thousand.

Leases not recognised as liabilities

The cost relating to lease payments not included in the calculation of the lease liability is as follows:

	2025-12-31
Short-term lease agreements	914
Lease agreements with underlying assets of low value	141
	1,055

As of 31 December 2025, the Group had not entered into any lease agreements that had not yet commenced.

Total cash flow relating to leasing for the year ending 31 December 2025 amounted to SEK 5,793 thousand.

Additional information on right-of-use assets by asset category is as follows:

	Carrying amount	Depreciation	Impairment
Office premises	11,635	-4,214	-
Total right-of-use assets	11,635	-4,214	-



Note 7 – Employee benefit expenses

Employee benefit expenses are broken down as follows:

	The Group
	2025
Salaries - Board of Directors and CEO	1,437
Salaries - other employees	53,955
Other compensation	211
Pensions, defined contribution - Board of Directors and CEO	265
Pensions, defined contribution - other employees	6,032
Other social security charges	16,172
	78,072

Pension and similar costs and obligations for the Board of Directors and CEO

	Base salary/ board fees	Pension costs	Other compen- sation	Other benefits	Total
Chair of the Board	146	-	-	-	146
Board member A	83	-	-	-	83
Board member B	83	-	-	-	83
Board member C	62	-	-	-	62
CEO	1,062	265	176	-	1,503
Other senior executives (7)	5,415	1,124	-	4	6,543
Total	6,851	1,389	176	4	8,420

The Chief Executive Officer has a notice period of six months from both the company and the CEO. No severance pay or other compensation upon termination or bonus will be paid. Other senior executives are subject to notice periods in accordance with applicable collective agreements. Other remuneration relates to remuneration programmes pertaining to operations prior to the change of ownership and the formation of the Group. Following the acquisition, the Group has not entered into any agreements regarding variable remuneration, bonuses, or share-based payments.



Note 8 – Average number of employees

		The Group
		2025-12-31
	Average number of employees	Of which men
Sweden	104	58
Norway	7	4
Poland	50	31
France	2	1
Finland	1	0
Total	164	94

Note 9 – Gender distribution

Of the board members in the Group's companies, four are women and six are men. Of the CEO and other senior executives, three are women and four are men.

Note 10 – Incentive programmes

In 2025, the Parent Company Prisjakt AB (publ) issued 7,887,142 warrants to board members and employees within the group. Each warrant entitles the holder to subscribe for one (1) new share at a subscription price of SEK 1.26. The warrants may be exercised from 22 September 2028 to 22 December 2028. As of the reporting date, no warrants have been exercised, forfeited, or expired.

The program constitutes an equity-settled, share-based payment under IFRS 2.

The warrants were acquired at a price of SEK 0.12 per warrant, corresponding to the estimated fair value at the grant date. As the premium paid corresponds to the fair value at the time of allocation, no additional compensation cost has been reported in the Group during the year.

The warrants are subject to reverse vesting over a period of 36 months from the grant date, meaning that vesting occurs gradually over the period. In the event of termination

of employment or board assignment before the end of the vesting period, the Company has the right to repurchase the warrants in accordance with the agreed terms (leaver clause). These conditions constitute service conditions under IFRS 2 and affect the vesting period but not the fair value at the grant date.

In the event of an initial public offering (IPO) or other qualifying exit event, vesting is accelerated, and the holder is obliged to transfer warrants or shares on corresponding terms (drag-along). The exit/IPO condition constitutes a market condition and has been taken into account in determining fair value.

The fair value at the grant date of 22 September 2025 was determined by an independent external valuation specialist using the Black & Scholes valuation model, adjusted for the dilution effect related to the warrants referring to newly issued shares.

The following key inputs and assumptions have been used in the valuation:

Share price	SEK 0.97
Redemption price	SEK 1.26
Expected maturity	3.3 years
Expected volatility	27.5%
Risk-free interest rate (continuous)	1.9%
Expected dividend	0%

No expected dividend has been taken into account in the valuation, as the Group, according to the established business plan, does not intend to pay dividends during the term of the warrants. The expected volatility has been determined based on historical volatility over a period corresponding to the term of the warrants for a peer group of listed companies with similar operations and risk profile, as the Group is not listed.



Note 11 – Finance income

	The Group
	2025
Interest income, cash and cash equivalents	927
Interest income on financial assets recognised at amortised cost	47
Total interest income from financial assets not recognised at fair value through profit or loss	974
Other interest income	23
Foreign exchange gains on receivables	723
Total	1,720

Note 12 – Finance costs

	The Group
	2025
Bonds at amortised cost	-15,848
Other borrowing at amortised cost	-900
Total	-16,748
Interest expenses on leases	-145
Total interest expenses	-16,893
Foreign exchange losses	-2,303
Total finance costs	-19,196



Note 13 – Income tax

The main components of the tax expense for the year and the relationship between the expected tax expense, based on the Tax at the Swedish statutory tax rate of 20.6%, and the reported tax expense in profit or loss are as follows:

	The Group
	2025
Profit (loss) before tax	49,392
Tax at the Swedish statutory tax rate	20.6%
Expected tax expense	-10,175
Adjustment for differences in foreign tax rates	-112
Adjustment for tax-exempt income	1,867
Non-deductible expenses	-2,040
Tax effect of repairs on leased property	-693
Non-deductible interest	-3,422
Tax effect of unrecognised deductible expense	-44
Other	-85
Current tax reported in profit or loss	-14,704
The tax expense consists of the following components:	
Current tax	
On this year's results	-16,942
Deferred tax expense/income	
Change in temporary differences	2,238
Tax reported in profit or loss	-14,704



Note 14 – Earnings per share (EPS) and dividend

Earnings per share (EPS)

Earnings per share (EPS) before and after dilution have been calculated based on the profit attributable to shareholders in the Parent Company, which amounted to SEK 34,687 thousand for 2025. No adjustments to earnings were necessary for the calculation of diluted Earnings per share (EPS).

The weighted average number of ordinary shares used in the calculation of Earnings per share (EPS) before and after dilution is shown in the table below:

Number of shares	2025
Weighted average number of shares used in calculating EPS before dilution	20,597,055
Shares to be issued free of charge under share-based payment programmes	-
Weighted average number of shares used in calculating diluted EPS	20,597,055

During 2026, a share consolidation was carried out in which 170 old shares were combined into 1 new share, and a new share issue of 19,798,362 shares was carried out at quota value pro rata to all shareholders. Earnings per share (EPS) and the weighted average number of shares have been adjusted retrospectively to reflect the consolidation, the bonus element in share issue, and the share split that occurred on 19 March 2025, in accordance with IAS 33.

Earnings per share (EPS) amounted to:	
Earnings per share (EPS) before dilution SEK	1.68
Earnings per share (EPS) after dilution SEK	1.68

The company has no outstanding bonus shares or other potential ordinary shares that would give rise to dilution effects. The warrants in issue have been granted on market terms, with an exercise price above the average market price of the shares during the period, and therefore have no dilutive effect. The weighted average number of shares is therefore the same before and after dilution.

Note 15 – Goodwill

Changes in reported values for goodwill are as follows:

	The Group
	2025-12-31
Opening accumulated acquisition costs	-
Purchases through business acquisitions	154,843
Closing accumulated acquisition costs	154,843
Carrying amount	154,843

For information on impairment testing, see Note 17 - Impairment testing of goodwill and trademarks.



Note 16 – Trademarks

Changes in the carrying amounts of trademarks and similar rights are as follows:

	The Group
	2025-12-31
Opening accumulated acquisition costs	-
Purchases through business acquisitions	78,225
Closing accumulated acquisition costs	78,225
Carrying amount	78,225

For information on impairment testing, see Note 17 - Impairment testing of goodwill and trademarks.

Note 17 – Impairment testing of goodwill and trademarks

In the annual impairment test, goodwill and trademarks with indefinite useful lives are allocated in their entirety to the Group's single cash-generating unit. The cash-generating unit is expected to benefit from the synergies arising from completed business combinations. Goodwill and trademarks with indefinite useful lives are tested jointly against the unit's recoverable amount.

An impairment test of goodwill and intangible assets with indefinite useful lives, including trademarks, was conducted as of 31 December 2025 in accordance with IAS 36 Impairment of Assets. The impairment test was performed at the level of the Group's cash-generating unit, which corresponds to the Group's sole operating segment.

The recoverable amount has been determined by calculating the value in use for the Group's sole operating segment. The calculations are based on a detailed five-year forecast, followed by an extrapolation of future cash flows for the remaining useful life using a long-term growth rate determined by management. The present value of the expected cash flows has been calculated using a discount rate that reflects current market assessments of the time value of money and the risks specific to the business.

The carrying amount included in the impairment test amounts to SEK 154,843 thousand for goodwill and SEK 78,225 thousand for trademarks with indefinite useful lives, totalling SEK 233,068 thousand.

Key assumptions	Long-term growth	Discount rate (before tax)
Cash-generating unit		
The Group	2.0%	18.9%

Growth assumptions

The growth assumptions used reflect average long-term growth rates for the Group's operations and are based on externally published market assessments. The long-term growth rate is expected to be in line with the expected average long-term growth rate in Sweden.

Discount rates

The discount rate is calculated before tax and reflects the market's assessment of the time value of money and specific risk factors related to the cash-generating unit.

Cash flow assumptions

Cash flow forecasts are based on actual results after completion of the acquisition and on the business plan approved by the Board of Directors. The forecasts reflect management's current assessment of future volume and margin development and take into account the positive development noted since the acquisition. The assumptions used in the cash flow forecasts are considered to be consistent with historical outcomes and prevailing market conditions.



Outcome of the impairment test

The impairment test showed that the recoverable amount exceeds the carrying amount of the cash-generating unit. No impairment of goodwill or trademarks with indefinite useful lives has therefore been reported during the year.

Sensitivity analysis

The calculation of the recovery value is particularly sensitive to changes in the discount rate and the long-term growth rate. Sensitivity analyses have been performed by adjusting the discount rate by +1 percentage point and the long-term growth rate by +1 percentage point. Management assesses that reasonably possible changes in these assumptions would not cause the carrying amount of the cash-generating unit to exceed its recoverable amount.

Note 18 – Technical Platform

Changes in reported values for development work and similar work are as follows:

	The Group
	2025-12-31
Opening accumulated acquisition costs	-
Purchases through business acquisitions	216,613
Internally developed assets	16,496
Reclassifications	398
Closing accumulated acquisition costs	233,507
Opening accumulated depreciation	-
Depreciation for the year	-31,229
Closing accumulated depreciation	-31,229
Carrying amount	202,278

Research and development costs expensed during the period amounted to SEK 6,270 thousand. The amount relates to development work that did not meet the criteria for capitalisation in accordance with IAS 38.

The Group has no capitalized borrowing costs for internally generated intangible assets.



Note 19 – Property, plant and equipment

Changes in reported values relating to property, plant and equipment are:

The Group			
2025-12-31			
	Leasehold improve- ments	Fixtures, tools and equipment	Total
Opening accumulated acquisition costs	-	-	-
Purchases through business acquisitions	11,496	7,420	18,916
Purchases	-	283	283
Sales/disposals	-1,037	-64	-1,101
Exchange rate differences	-46	-40	-86
Reclassifications	212	-27	185
Closing accumulated acquisition costs	10,625	7,572	18,197
Opening accumulated depreciation	-	-	-
Sales/disposals	1,037	44	1,081
Exchange rate differences	8	5	13
Depreciation for the year	-2,460	-1,504	-3,964
Closing accumulated depreciation	-1,415	-1,455	-2,870
Carrying amount	9,210	6,117	15,327

There were no material contractual commitments to acquire property, plant, and equipment as of 31 December 2025.

Note 20 – Financial assets and liabilities

Categories of financial assets and liabilities

The principles describe each category of financial assets and liabilities and the associated accounting policies and measurement principles. The reported values for financial assets and liabilities per category are as follows:

2025-12-31	Amortised cost	Fair value through profit or loss	Total
Financial assets			
Trade receivables	82,019	-	82,019
Other current receivables	2,663	-	2,663
Prepaid expenses and accrued income	27,345	-	27,345
Cash and cash equivalents	88,266	-	88,266
Total financial assets	200,294	0	200,294

2025-12-31	Fair value through profit or loss	Other liabilities (accrued acquisition value)	Total
Financial liabilities			
Borrowings	-	313,760	313,760
Lease liabilities, non-current	-	826	826
Lease liabilities, current	-	9,381	9,381
Trade payables	-	9,186	9,186
Other current liabilities	-	71	71
Accrued expenses and deferred income	-	25,483	25,483
Total financial liabilities	-	333,224	333,224

A description of the Group's financial instrument risks, including risk management objectives and policies, can be found in Note 32 Risk relating to financial instruments.



Borrowings

Borrowings comprise the following financial liabilities:

	Non-current borrowings
	2025-12-31
At amortised cost:	
Bonds	292,860
Vendor loan	20,900
Total	313,760

All borrowing is in SEK.

Borrowings at amortised cost

The Group's financial liabilities consist of bonds payable, vendor loan, trade payables, and other non-interest-bearing liabilities.

Bonds

On 22 May 2025, the Group issued senior secured bonds with a total nominal amount of SEK 300 million.

The bonds mature on 22 May 2029 (four years after issuance), carry a floating interest rate of 3-month STIBOR plus 5.5 percentage points, with interest paid quarterly, and are measured at amortised cost using the effective interest method in accordance with IFRS 9 Financial Instruments.

Transaction costs of SEK 11 million incurred in connection with the issuance have been deducted from the carrying amount of the bonds and are amortised over the term.

Under the bond terms, the Group has the option to issue additional bonds within the framework of the bond programme up to a total nominal amount of SEK 600 million, provided that the conditions for new borrowings under the bond terms are met. As of the reporting date, no such additional borrowing had taken place.

During the year, a written procedure was carried out regarding certain administrative changes to the terms and conditions of the Group's 2025/2029 bond. The changes are intended to enable an adjustment of the Group's structure in connection with a possible future listing of the parent company, including a possible change of issuer.

The changes are conditional upon the listing being completed and have not been implemented as of the reporting date. No accounting impact under IFRS 9 has therefore arisen. Disclosures on collateral pledged for the bonds are provided in Note 29 Pledged assets and contingent liabilities.

Covenants

The terms of the bonds include financial covenants regarding leverage.

The covenants are tested quarterly and defined in the bond terms and conditions. As the Group was established in 2025 and includes recently acquired subsidiaries, the covenants are calculated on a pro forma basis in accordance with the bond terms.

As of 31 December 2025, the Group complied with all financial covenant requirements under the bond terms.

For information, and in accordance with the definitions set out in the bond terms, the net debt of the consolidated sub-group covered by the bond terms amounted to SEK 228 million as of 31 December 2025. LTM EBITDA to SEK 160 million, corresponding to a net debt to LTM EBITDA ratio of 1.4x. The key figure has been calculated on a pro forma basis and excludes IFRS effects, including lease liabilities under IFRS 16, and is not included in the Group's IFRS-reported financial information.

Vendor loan

In connection with the acquisition completed in 2025, a vendor loan of SEK 20 million was issued as part of the purchase price consideration. The loan has a floating interest rate corresponding to STIBOR 3 months plus 6.0 percentage points, capitalized quarterly and maturing on 29 May 2029, one week after the Group's senior secured bond. The vendor loan is subordinated to the bond and is measured at amortised cost in accordance with IFRS 9. A guarantee has been issued by the Parent Company in favour of the lender.

Collateral and security

The bonds are secured by pledges of all shares in Prisjakt Sverige AB and Prisjakt Norge AS, as well as by security over certain intra-group receivables (material intercompany loans).

The security is held by Nordic Trustee & Agency AB (publ) as security agent for the bondholders.



Additional collateral will be provided if new significant subsidiaries or material intercompany loans are added to the Group.

No other significant collateral or guarantees have been provided in connection with the bonds.

Interest expenses

Interest expenses attributable to the Group's bonds and vendor loan are reported under financial items in the consolidated income statement.

The period's net finance costs for 19 February–31 December 2025 amounted to SEK 18 million.

Fair value measurement

The carrying amount of the bonds substantially equals their fair value as of 31 December 2025, since the bonds carry a floating interest rate (3-month STIBOR + 5.5 percentage points) that reflects current market conditions. The fair value measurement excludes the effect of transaction costs.

The fair value measurement is classified as level 2 in the fair value hierarchy according to IFRS 13 Fair Value Measurement, as it is based on observable inputs.

For the Group's other financial assets and liabilities measured at amortised cost — trade receivables, other current receivables, prepaid expenses and accrued income, cash and cash equivalents, trade payables and accrued expenses — the carrying amount is considered a reasonable approximation of fair value, as the instruments are short-term in nature. The vendor loan carries a floating interest rate (3-month STIBOR plus 6.0 percentage points) that reflects current market conditions, and its carrying amount therefore substantially equals its fair value.



Note 21 – Shares in Group companies

Composition of the Group

The Group includes the following direct and indirect holdings in subsidiaries:

Name	Company reg. no.	Headquarters	Country	Percentage % 2025	Main business activities
Prisjakt Group AB (publ)	559518-8698	Stockholm	Sweden	100	Operational support for the Group's activities
Prisjakt Sverige AB	556665-1799	Ängelholm	Sweden	100	Digital services for objective product and price comparison
Pricespy Media Ltd	2 194 580	Manukau	New Zealand	100	Digital services for objective product and price comparison
Prisjakt Poland Sp z.o.o	145978905	Krakow	Poland	100	Operational support for the Group's activities
Pricespy Ltd	8 513 484	London	England	100	Digital services for objective product and price comparison
Prisjakt Finland Oy	2 697 241	Helsinki	Finland	100	Digital services for objective product and price comparison
Prisjakt France SAS	823947338	Paris	France	100	Digital services for objective product and price comparison
Prisjagt ApS	40 457 186	Lyngby-Taarbæk	Denmark	100	Digital services for objective product and price comparison
Prisjakt Norge AS	927 529 408	Oslo	Norway	100	Digital services for objective product and price comparison



Note 22 – Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax loss carryforwards are summarised as follows:

The Group

Deferred tax assets

Change during the year:	2025-02-19	Recognised in profit or loss	Reported in other comprehensive income	Acquisition of businesses	2025-12-31
Non-current assets					
Property, plant and equipment	-	135	-97	337	415
Current assets					
Trade receivables and current receivables	-	-107	-12	166	47
Liabilities					
Lease liabilities	-	2,108	-	-	2,108
Accrued expenses	-	38	-57	264	245
Unused tax loss carry-forwards	-	1,043	-	-	1,043
Total	0	3,217	-166	807	3,859
Offsetting					-2,143
Total deferred tax assets					1,715

The Group

Deferred tax liabilities

Change during the year:	2025-02-19	Recognised in profit or loss	Reported in other comprehensive income	Acquisition of businesses	2025-12-31
Non-current assets					
Intangible assets	-	-2	-	-33	-35
Property, plant and equipment	-	-144	-	-	-144
Acquisition-related surplus values	-	1,558	-	-44,876	-43,318
Right-of-use assets (IFRS 16)	-	-2,391	-	-	-2,391
Total	0	-979	0	-44,909	-45,888
Offsetting					2,143
Total deferred tax liability					-43,745
Total effect	0	2,238	-166	-44,102	-42,030

Of the Group's deferred tax liabilities, approximately 10 percent are expected to reverse within 12 months and the remaining portion after 12 months. Deferred tax assets are expected to be realised within 12 months.

The Group's tax loss carryforwards amounted to SEK 5,603 thousand as of 31 December 2025. Deferred tax assets have been recognised for the entire amount, corresponding to SEK 1,043 thousand, as management believes that the deficits will be able to be utilised against future taxable surpluses based on established forecasts. The tax loss carryforwards have no expiration date.

All deferred tax assets (including tax loss carryforwards and other tax deductions) have been recognised in the balance sheet.



Note 23 – Trade receivables

Trade receivables consist of the following:

	The Group
	2025-12-31
Gross trade receivables	89,600
Allowance for expected credit losses	-7,581
Trade receivables	82,019

All amounts are current. The net carrying amount of trade receivables is considered a reasonable approximation of fair value.

Note 32 - Risk relating to financial instruments, contains disclosures regarding credit risk exposures and analyses relating to the allowance for expected credit losses. The year's provisions for impairments relate to the loss model applied under IFRS 9, which is an expected credit loss model.

Note 24 – Prepaid expenses and accrued income

	The Group
	2025-12-31
Accrued income	27,345
Prepaid rental expenses	200
Other items	3,153
Carrying amount	30,698

Note 25 – Cash and cash equivalents

Cash and cash equivalents include the following:

	The Group
	2025-12-31
Cash and bank balances:	
- SEK	20,529
- NOK	30,214
- EUR	15,515
- PLN	12,964
- Other	8,993
Current deposits	51
	88,266



Note 26 – Equity

The company was incorporated during the year with a share capital of SEK 25,000, divided into 25,000 shares. During the year, a share split was carried out, increasing the number of shares to 177,251,526 without any change in share capital. A subsequent new share issue increased the share capital by SEK 290, resulting in a total of 179,309,581 outstanding shares.

In connection with the formation of the Group, the company received shareholder contributions totalling SEK 177 million, which is reported in equity.

Equity in the Group as of 31 December 2025 consists of share capital, other contributed capital, translation reserve, and retained earnings, including the net result for the year. Equity also includes payments received for premiums on outstanding warrants issued under a share-based incentive program. As of the reporting date, no warrants have been exercised and the program has not resulted in any dilution.

At the beginning of 2026, a 170:1 reverse stock split was implemented.

Share capital

The Company's share capital as of 31 December 2025 amounts to SEK 25,290, divided into 179,309,581 ordinary shares with a quota value of SEK 0.000141 per share. All shares are fully paid, carry equal rights to dividends and entitle the holder to one vote per share.

The Company was incorporated on 19 February 2025 with a share capital of SEK 25,000, divided into 25,000 shares. The table below reconciles the number of shares and the share capital from incorporation to the reporting date, and further to the date of authorisation of these financial statements.

Reconciliation of the number of shares and share capital

Date	Transaction	Change, no. of shares	No. of shares after	Change in share capital, SEK	Share capital after, SEK
2025-02-19	Incorporation and registration of the Company	25,000	25,000	25,000	25,000
2025-03-19	Share split ¹⁾	177,226,526	177,251,526	-	25,000
2025-11-10	New share issue	2,058,055	179,309,581	290	25,290
2025-12-31	Closing balance, reporting date		179,309,581		25,290
<i>Events after the reporting period</i>					
2026-02-02	Reverse share split 170:1, resolved by the general meeting ²⁾	-178,254,819	1,054,762	-	25,290
2026-02-02	New share issue, resolved by the general meeting ³⁾	19,798,362	20,853,124	474,716	500,006
2026-06-30	Balance at the latest reporting date		20,853,124		500,006

1) The share split on 19 March 2025 increased the number of shares without any change in share capital and therefore did not change the shareholders' proportionate interests.

2) The reverse share split reduced the number of shares by a ratio of 170:1, $179,309,581 / 170 = 1,054,762.24$; fractional entitlements (corresponding to 41 shares before the reverse split) were eliminated in accordance with the resolution, and the number of shares registered after the reverse split is 1,054,762. The share capital was unchanged; the quota value increased to SEK 0.023977 per share.

3) The share capital increase of SEK 474,716 on the February 2026 issue corresponds to 19,798,362 shares at a quota value of SEK 0.023977.

Retroactive restatement for the reverse share split

The reverse share split was carried out after the reporting date but before the financial statement was authorised for issue. In accordance with IAS 33 p.28 and p.64, the number of ordinary shares used in the calculation of basic and diluted earnings per share has been adjusted retrospectively for the the reverse share split and the bonus element in share issue for all periods presented, as if it had occurred at the beginning of the earliest period presented. The same applies to the share split on 19 March 2025, which likewise changed the number of shares without a corresponding change in resources.



Date	Transaction	No. of shares as recorded	Restatement factor due to reverse split	Restatement factor due to bonus element in share issue	Restated no. of shares
2025-02-19	Shares outstanding from incorporation, as restated for the split of 2025-03-19	177,251,526	1/170	19.7167	20,557,777
2025-11-10	New share issue	2,058,055	1/170	19.7167	238,691
2025-12-31	Shares outstanding at the reporting date, restated	179,309,581	1/170	19.7167	20,796,468

Weighted average number of ordinary shares, 19 February – 31 December 2025

The financial year comprises 316 days, from incorporation on 19 February 2025 to 31 December 2025. Each sub-period is weighted by the number of days the shares were outstanding.

Sub-period	Days	Shares outstanding (restated)	Weighting	Weighted number of shares
2025-02-19 – 2025-11-09	264	20,557,777	264/316	17,174,852
2025-11-10 – 2025-12-31	52	20,796,468	52/316	3,422,203
2025-02-19 – 2025-12-31	316			20,597,055

Presented by tranche, the same result is obtained: 20,557,777 shares outstanding for the whole period, plus 238,691 shares issued on 10 November 2025 weighted 52/316 = 39,278 shares, giving 20,597,055 shares.

Note 27 – Credit facilities

	The Group
	2025-12-31
Approved overdraft facility	25,000
Approved guarantee facility limit	5,000

As of the reporting date, the overdraft facility had not been utilised. Of the guarantee facility, SEK 1,560 thousand has been utilised by ABP Investments Sp. z o.o.

Note 28 – Accrued expenses and deferred income

	The Group
	2025-12-31
Personnel-related costs	28,054
Marketing expenses	15,374
Consulting fees	2,666
Other items	7,443
Carrying amount	53,537



Note 29 – Pledged assets and contingent liabilities

The Group

Collateral pledged for liabilities to credit institutions and bondholders:

The Group has pledged collateral for its external borrowing facilities, which as of the reporting date comprise an overdraft facility of SEK 25 million, a guarantee facility of SEK 5 million, and a bond loan of SEK 300 million. The collateral is governed by an intercreditor agreement, under which the overdraft facility and guarantee facility have super senior status.

The bond loan of SEK 300 million was, as of the reporting date, issued by Prisjakt Group AB (publ). No changes to the issuer or the collateral structure have been made as of the reporting date.

The subsidiary Prisjakt Group AB (publ) has pledged all shares in its subsidiaries Prisjakt Sverige AB and Prisjakt Norge AS as collateral for loans raised within the Group. The subsidiaries' net assets amount to SEK 307 million as of the reporting date.

Bank guarantee: SEK 1,560 thousand utilised by ABP Investments Sp. z o.o.

Contingent liabilities

Prisjakt Sverige AB and Prisjakt Norge AS have entered into joint and several guarantee agreements regarding the Group's compliance with the loan terms.

Note 30 – Related party transactions

The majority shareholders in the parent company Prisjakt AB (publ) are eEquity SPV Prisjakt AB (45.83%) and eEquity Growth V AB (37.39%).

The Group and the Parent Company occasionally enter into transactions with related parties. Related parties include subsidiaries, board members, the CEO and other senior executives, as well as their close relatives.

During the year, the Company received a shareholder contribution of SEK 177,752 thousand from all shareholders, allocated in proportion to each shareholder's holding.

Transactions with related parties are conducted on market terms. Unless otherwise stated, there are no transactions with special conditions, and no guarantees have been given or received. Outstanding balances are usually settled with cash and cash equivalents. During the year, no other significant transactions with related parties that are not reported in the consolidated accounts have taken place.

During the period, monitoring fees of SEK 1 million arose in connection with transactions with eEquity Services AB.

Transactions with key management personnel

The Group's key management personnel consist of the Parent Company's Board of Directors and CEO. Compensation to senior executives and the Board of Directors is presented in Note 7 – Employee benefit expenses.



Note 31 – Events after the reporting date

An extraordinary general meeting was held on 2 February 2026, where a resolution was passed to change the company type from private to public limited company. It was also decided to reduce the number of shares in the company through a share consolidation and to increase the share capital through a new share issue.

On 3 March 2026, the Company's registered name was changed to Prisjakt AB (publ).

On 12 May 2026, the Group's wholly owned subsidiary Prisjakt Group AB (publ) applied to Nasdaq Stockholm for admission to trading of its senior secured floating rate bonds (ISIN: SE0024392252) on Nasdaq Stockholm's Corporate Bond List. In connection therewith, a prospectus prepared for this purpose was approved by and registered with the Swedish Financial Supervisory Authority on the same date. On 15 May 2026, the bonds were admitted to trading on Nasdaq Stockholm's Corporate Bond List.

After the end of the reporting period, preparatory work for a potential initial public offering (IPO) has continued. The activities mainly relate to the continued development of frameworks for internal governance and control, further adaptation of processes and documentation for financial reporting, and preparatory discussions with external advisors.

Otherwise, no adjusting or significant non-adjusting events have occurred between the reporting date and the date of this Prospectus.



Note 32 – Risk relating to financial instruments

Risk management objectives and principles

The Group is exposed to financial risks as a result of its international operations and financing. The main financial risks consist of currency risk, interest rate risk, credit risk, and liquidity risk. Information about the Group's financial assets and financial liabilities, broken down into categories, is provided in Note 20 Financial assets and liabilities.

The Board of Directors has overall responsibility for the Group's financing and financial risk management. Risk management is conducted within the framework of guidelines established by the Board of Directors and in accordance with the Group's finance manual. Operational monitoring of financial risks is conducted on an ongoing basis and reported regularly to the Board of Directors.

The purpose of risk management is to identify and evaluate financial risks and, to a reasonable extent, limit negative impacts on the Group's earnings, cash flow, and financial position, while maintaining an appropriate capital and liquidity structure.

The Group holds financial instruments to support its operating activities and financing. The Group does not trade in financial instruments for speculative purposes and does not apply hedge accounting. The most significant financial risks to which the Group is exposed are described below.

Market risk analysis

Through its financial instruments, the Group is exposed to market risk, consisting of currency risk and interest rate risk, attributable to both its operating activities and its investment activities.

Currency risk

The Group is exposed to currency risk primarily through cash and cash equivalents denominated in currencies other than the functional currency of the respective company. There are no significant monetary receivables or liabilities in currencies other than the functional currency as of the reporting date.

The Group does not currently use any currency hedging instruments.

Transaction exposure

Transaction exposure refers to bank balances in currencies other than the respective company's functional currency on the reporting date.

On the reporting date, the exposure amounted to the following amounts, converted to SEK:

2025-12-31	Amount (SEK)
NOK	30,214,441
GBP	4,845,980
DKK	2,712,759
EUR	9,654,576
PLN	12,963,966
Total	60,391,722

An appreciation (depreciation) of SEK by 3 percent against the above currencies at the reporting date would, all else being equal, have affected the net result for the year and equity by the amounts set out per currency in the table below.

2025-12-31	Amount (SEK)
NOK	906,433
GBP	145,379
DKK	81,383
EUR	289,637
PLN	388,919
Total	1,811,751

The sensitivity analysis is based on cash and cash equivalents in foreign currency as of the reporting date.



Translation exposure

The Group has subsidiaries with functional currencies other than SEK. When these companies' results and financial position are translated into SEK, exchange rate differences arise that are recognised in other comprehensive income and accumulated in the translation reserve in equity.

This translation exposure is not included in the sensitivity analysis above.

Interest rate risk

Interest rate risk refers to the risk that changes in market interest rates will affect the Group's interest expenses and cash flows. The Group's interest rate risk arises from interest-bearing liabilities, which as of the reporting date consist of bond loans and a vendor loan related to a completed acquisition.

The bond has a floating interest rate of 3-months STIBOR plus 5.5 percentage points. The vendor loan carries a floating interest rate of 3-month STIBOR plus 6.0 percentage points. Changes in market interest rates therefore affect the Group's net financial items.

The Group has not entered into any interest rate hedging agreements during the year.

Interest rate sensitivity

The following table shows the sensitivity of earnings and equity to a reasonably possible change in interest rates of +/- 2 percentage points. These changes are considered reasonably possible based on observations of current market conditions. The calculations are based on a change in the average market interest rate during the year and include the interest-sensitive financial instruments held as of the reporting date, namely the bond loan and the vendor loan. All other variables remain unchanged.

	Profit for the year		Equity	
	+ 2 %	- 2 %	+ 2 %	- 2 %
2025-12-31	-3,943	3,942	-3,943	3,942

Credit risk analysis

Credit risk is the risk that a counterparty will not fulfil an obligation to the Group. The Group is exposed to this risk through various financial assets such as cash and cash equivalents in banks, trade receivables, and other receivables.

Credit risk arises mainly through trade receivables from e-retailers and advertisers in all markets where the Group operates. Payment practices vary between countries, which affects the overall credit risk.

The Group uses credit assessments, defined credit limits, continuous monitoring of outstanding receivables, and the IFRS 9 expected credit loss model.

Credit risk management

Credit risk is managed at Group level based on the Group's policies and procedures for credit risk management.

Credit risk related to cash and bank deposits is managed by diversifying bank deposits and holding funds only with large, reputable financial institutions.

The Group continuously monitors customers' credit quality based on a credit rating report. Where possible, external credit ratings and/or reports on customers are obtained and used. The Group's policy is to only accept creditworthy counterparties. Credit terms vary between 30 and 60 days. Credit terms for customers that are negotiated specifically with the customer must be approved internally through a process that takes into account the customer's credit rating report. Ongoing credit risk is managed through regular review of the aging analysis together with the credit limits per customer.



Collateral

Trade receivables consist of a large number of customers in various industries and geographical areas. The Group does not hold any collateral for trade receivables as of the reporting date.

Otherwise, the Group does not hold any collateral relating to other financial assets (e.g., cash and cash equivalents at banks).

Trade receivables

The Group applies the simplified method in IFRS 9 for reporting expected credit losses over the remaining term for all trade receivables, as these items do not have a significant financing component.

When assessing expected credit losses, trade receivables have been assessed collectively as they share common credit risk characteristics. The provision is based on a combination of external credit data and internal assessments. For the majority of the customer base, external risk classes from Creditsafe are used to determine the probability of default (PD). A loss given default (LGD) of 100% is applied for prudence measure.

In addition, at least the equivalent level is reserved according to the Company's internal 90-day rule (full write-down of receivables older than 90 days). This means that, in some cases, the provision exceeds the purely model-based calculation, reflecting the Company's prudence principle. The final provision consists of the higher of the model-based calculation and the 90-day rule.

Trade receivables are written off (i.e., removed from the accounts) when there is no reasonable expectation of payment being received. Failure to make payments within 180 days of the invoice date and failure to agree on an alternative payment plan with the Group are considered, among other things, as indicators that there is no probable expectation of receiving payment.

Based on the above, the expected credit loss for trade receivables and accrued income as of 31 December 2025 amounts to the following:

2025-12-31	Maturity structure of trade receivables and accrued income				
	Not due	More than 1 day	More than 30 days	More than 60 days	More than 90 days
Gross carrying amount	90,514	17,214	758	367	5,978
Share	78.8%	15.0%	0.7%	0.3%	5.2%

Credit risk class (Creditsafe)	Gross value (KSEK)	Provision (KSEK)	Expected loss (%)
Class A (Very low risk)	20,848	21	0.10%
Class B (Low risk)	7,820	35	0.45%
Class C (Medium risk)	3,692	56	1.52%
Class D (High risk)	3,910	240	6.14%
Class E (Very high risk)	6,577	986	14.99%
Other (Not individually assessed)*	66,517	2,342	3.52%
Total	109,364	3,680	3.36%

*Includes smaller counterparties where an average loss risk is applied based on the portfolio's historical experience.

Reconciliation between the loss provision for trade receivables as of 31 December 2025 and the opening loss provisions is shown below:

	2025
Opening loss provision as of 19 February 2025	-
Loss provisions recognised during the year	-7,581
Loss provision as of 31 December 2025	-7,581



Liquidity risk analysis

Liquidity risk refers to the risk that the Group will be unable to meet its payment obligations when they fall due. The Board of Directors has overall responsibility for the Group's liquidity management. Liquidity risk is managed through ongoing cash flow forecasts, monitoring of liquidity trends, and by maintaining adequate liquidity reserves and access to sources of financing.

As of 31 December 2025, the Group's cash and cash equivalents amounted to SEK 88,266 thousand. In addition, the Group has access to unutilised credit facilities of SEK 25,000 thousand. The Group has issued a bond of SEK 300 million within a total framework of SEK 600 million.

The Group's financing is subject to financial covenants, which are monitored and reported on a quarterly basis. All covenants were fulfilled on the reporting date.

Existing cash and cash equivalents, cash flows from operating activities, and available credit facilities are deemed sufficient to meet the Group's payment obligations.

As of 31 December 2025, the Group's financial liabilities that are not derivatives have contractual maturities (including interest payments where applicable) as follows:

2025-12-31	Current	Non-current				
	Within 6 months	6 to 12 months	1-2 years	2-3 years	3-5 years	Later than 5 years
Borrowings	11,156	11,156	22,311	22,311	335,938	-
Lease liabilities, non-current	-	-	826	-	-	-
Lease liabilities, current	6,088	3,293	-	-	-	-
Trade payables	9,186	-	-	-	-	-
Other liabilities	12,709	-	-	-	-	-
Total	39,139	14,449	23,137	22,311	335,938	-

2025-12-31	Total contractual cash flows	Carrying amount
Borrowings	402,871	313,760
Lease liabilities, non-current	826	826
Lease liabilities, current	9,381	9,381
Trade payables	9,186	9,186
Other liabilities	12,709	12,709
Total	434,973	345,862



Note 33 – Liabilities attributable to financing activities

The table below shows changes in liabilities attributable to financing activities in accordance with IAS 7.

Cash flows refer to payments in financing activities, while non-cash changes include, among other items, accrued interest, amortisation of transaction costs, and lease agreements.

Reconciliation of liabilities attributable to financing activities				
2025	Bonds	Vendor loan	Lease liabilities	Total
Opening balance 19 February 2025	-	-	-	-
Cash flows:				
Borrowings	300,000	-	-	300,000
Transaction costs	-11,044	-	-	-11,044
Interest paid	-13,555	-	-	-13,555
Lease payments	-	-	-5,793	-5,793
Total cash flows	275,401	-	-5,793	269,608
Changes not affecting cash flow:				
Issued vendor loan	-	20,000	-	20,000
Capitalized interest on vendor loan	-	900	-	900
Interest expense on bonds	15,848	-	-	15,848
Additional lease agreements through business acquisitions	-	-	12,296	12,296
New leasing agreements	-	-	3,704	3,704
Amortisation of transaction costs (effective interest)	1,611	-	-	1,611
Total non-cash items	17,459	20,900	16,000	54,359
Closing balance 31 Dec 2025	292,860	20,900	10,207	323,967



Independent Auditor's report

To the Board of Directors of Prisjakt AB (publ), corporate identity number 559520-3356

Report on the consolidated accounts

Opinions

We have audited the consolidated accounts of Prisjakt AB (publ) for the period 2025-02-19 -- 2025-12-31. The consolidated accounts of the company are included on pages F-2-F-35 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Annual Accounts Act and IFRS Accounting Standards, as adopted by the EU, and present fairly, in all material respects, the financial position of the group as of 2025-12-31 and their financial performance and cash flow for period 2025-02-19 – 2025-12-31 in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and in accordance with IFRS Accounting Standards, as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting.



The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.



We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm 13 October 2026
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant



Consolidated financial statements of Prisjakt Sverige AB for the financial years ended 31 December 2025, 2024 and 2023

Consolidated income statement of Prisjakt Sverige AB for the financial years ended 31 December 2025, 2024 and 2023

(KSEK)	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Net revenue	3	493,054	421,903	429,656
Capitalized work on own account		31,188	34,951	44,877
Other operating income	4,5	2,280	3,115	4,653
		526,522	459,969	479,186
Operating expenses				
Other external expenses	5,6,7	-213,220	-199,927	-206,143
Personnel costs	8	-154,782	-163,249	-174,106
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		-53,385	-56,837	-58,320
Other operating expenses	9	-1,587	-1,133	-3,761
		-422,974	-421,146	-442,330
Operating profit		103,548	38,823	36,856
Profit/loss from financial items				
Other interest income and similar profit/loss items	10	2,654	5,238	3,423
Interest expense and similar profit/loss items	11	-3,618	-3,405	-4,598
		-964	1,833	-1,175
Profit/loss after financial items		102,584	40,656	35,681
Income tax	12	-23,486	-9,866	-5,726
Profit/loss for the year		79,098	30,790	29,955
Attributable to:				
Equity holders of the parent		79,098	30,790	29,955



Consolidated balance sheet of Prisjakt Sverige AB for the financial years ended 31 December 2025, 2024 and 2023

(KSEK)	Note	2025-12-31	2024-12-31	2023-12-31
ASSETS				
Non-current assets				
Intangible assets				
Capitalized development costs	13	41,835	51,644	54,550
Goodwill	14	802	2,990	5,445
Projects in progress and advances of intangible assets	15	28,386	31,467	41,178
		71,023	86,101	101,173
Tangible fixed assets				
Equipment, tools and installations	16	15,327	22,313	24,528
		15,327	22,313	24,528
Financial assets				
Deferred tax assets	17	672	710	516
		672	710	516
Total non-current assets		87,022	109,124	126,217
Current assets				
Current receivables				
Accounts receivable		82,019	77,444	88,722
Receivables from group companies	18	15,183	133,589	72,130
Current tax receivables		0	0	6,115
Other receivables		9,437	11,147	15,963
Prepaid expenses and accrued income	19	32,272	26,693	20,992
		138,911	248,873	203,922
Cash and cash equivalents	18,20	85,419	14,785	16,112
Total current assets		224,330	263,658	220,034
TOTAL ASSETS		311,353	372,782	346,251



(KSEK)	Note	2025-12-31	2024-12-31	2023-12-31
EQUITY AND LIABILITIES				
Equity	21			
Share capital		100	100	100
Translation reserve		-1,564	1,985	367
Other equity including profit for the year		221,904	292,018	261,228
Equity attributable to equity holders of the parent		220,440	294,103	261,695
Total equity		220,440	294,103	261,695
Provisions	17			
Deferred tax liabilities		145	0	52
		145	0	52
Current liabilities				
Accounts payable		7,702	8,725	13,498
Liabilities to group companies		0	4,062	7,213
Current tax liability		18,289	5,112	281
Other current liabilities		23,762	19,552	34,364
Accrued expenses and deferred income	22	41,014	41,228	29,148
		90,768	78,679	84,504
TOTAL EQUITY AND LIABILITIES		311,353	372,782	346,251

Consolidated statement of changes in equity of Prisjakt Sverige AB for the financial years ended 31 December 2025, 2024 and 2023

(KSEK)	Share capital	Translation reserve	Other equity incl. profit for the year	Total
Opening balance 2023-01-01	100	0	244,226	244,326
Owner transactions:				
Group contributions paid	0	0	-16,443	-16,443
Tax effect of group contributions	0	0	3,477	3,477
Effect from restatement	0	0	13	13
Translation difference	0	367	0	367
Profit for the year	0	0	29,955	29,955
Closing balance 2023-12-31	100	367	261,228	261,695
Translation difference	0	1,618	0	1,618
Profit for the year	0	0	30,790	30,790
Closing balance 2024-12-31	100	1,985	292,018	294,103
Dividends paid	0	0	-149,212	-149,212
Translation difference	0	-3,549	0	-3,549
Profit for the year	0	0	79,098	79,098
Closing balance 2025-12-31	100	-1,564	221,904	220,440



Consolidated statement of cash flows of Prisjakt Sverige AB for the financial years ended 31 December 2025, 2024 and 2023

(KSEK)	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Operating activities				
Operating profit		103,548	38,823	36,856
Adjustment for non-cash items				
Depreciation/amortization		53,386	56,837	58,320
Capital gain/capital loss		0	-37	38
		156,934	95,623	95,214
Interest received		2,654	5,238	3,423
Interest paid		-3,618	-3,405	-4,598
Income tax paid		-10,030	863	-660
Cash flow from operating activities before changes in working capital		145,940	98,319	93,379
Changes in working capital				
Change in operating receivables		-28,514	14,979	-7,021
Change in operating liabilities		2,674	3,263	-20,216
Cash flow from operating activities		120,100	116,561	66,142
Investment activities				
Acquisition of tangible fixed assets		-330	-4,335	-15,568
Acquisition of intangible assets		-31,188	-34,951	-45,669
Proceeds from sale of equipment, tools and installations		0	23	21
Cash flow from investment activities		-31,518	-39,263	-61,216
Financing activities				
Group contributions paid		0	-16,443	0
Dividend paid		-149,212	0	0
Cash flow from financing activities		-149,212	-16,443	0
Cash flow for the year		-60,630	60,855	4,926
Cash and cash equivalents at beginning of the year		148,372	86,653	82,728
Exchange differences		-2,323	864	-1,001
Cash and cash equivalents at end of the year	20	85,419	148,372	86,653



Notes to the financial statements of Prisjakt Sverige AB for the financial years ended 31 December 2025, 2024 and 2023

Note 1 – Accounting Principles

General disclosures

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

First-time adoption of BFNAR 2012:1 (K3)

This is the first time consolidated financial statements are prepared in accordance with BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Upon first-time adoption, the following relief rules (voluntary exemptions from the requirement for retrospective application) have been used:

When recalculating net investments in foreign operations, the company has determined that all accumulated translation differences at the time of transition are zero.

Consolidated Financial Statements

The consolidated financial statements are prepared using the acquisition method. The consolidated financial statements include Prisjakt Sverige AB and its subsidiaries. Subsidiaries are companies in which the Group, directly or indirectly, has a controlling influence, usually meaning companies where the Group holds more than 50% of the votes. Subsidiaries are included in the consolidated financial statements from the date the Group obtains control until the date control ceases.

Group companies' appropriations are eliminated in Group consolidation and are included in reported profit after deduction of deferred tax. This means that Group companies' untaxed reserves in the consolidated balance sheet is divided between deferred tax liability and equity.

Transactions between group companies

Intra-group receivables and liabilities, as well as transactions between group companies and unrealized gains, are eliminated in full. Unrealized losses are also eliminated unless the transaction corresponds to an impairment need.

Translation of foreign subsidiaries

Foreign subsidiaries' financial statements have been translated using the current rate method. All items in the balance sheet have been translated at the closing rate. All items in the income statement have been translated at the average rate for the financial year. Differences arising are recognized directly in consolidated equity.

Revenue recognition

Revenue mainly consists of sales of traffic to e-retailers, advertising revenue, and, to a lesser extent, sales of data flows. Revenue is recognized in the period when control of the underlying services has been transferred to the customer, in accordance with the terms of each agreement. Revenue is

measured at the fair value of what has been received or will be received, less discounts and other price adjustments.

Service and contracting assignments

Revenue from assignments on a time-and-material basis is recognized as income as work is performed and materials are delivered or consumed.

Lease agreements

Prisjakt as lessee

Operating lease

The Group is a lessee under operating leases where the economic risks and benefits associated with the asset have not been transferred to the Group. The leasing fees, including a potential first elevated rent, is recognized as an expense on a linear basis.

Employee benefits

Employee benefits refer to all type of benefits which the Group provides to their employees. The Group's remuneration includes salaries, paid vacation, paid absence, bonuses and retirement benefit plans (pensions). Recognition of the expenses occurs as it is earned. Employee benefits post-employment relates to defined contribution plans or defined benefit plans. Defined contribution plans are plans where fixed fees are paid and there are no obligations, whether legal or constructive, of additional payments, beyond those charges. Other plans are classified as defined benefit plans.

The Group has defined benefit pension plans where a pension premium is paid and accounts for these plans as defined contribution plans in accordance with the simplification rule in BFNAR 2012:1.

Translation of items in foreign currency

Receivables and liabilities in foreign currencies are valued at the closing date rate. Exchange gains and losses on operating receivables and liabilities are recognized in operating profit, while exchange gains and losses on financial assets and liabilities are reported as financial items.

Taxes

Tax consists of current and deferred tax. Taxes are recognized in the statement of profit and loss, except when the underlying transaction is recognized directly in equity, in which the tax is recognized in equity.

Current tax

Current tax refers to income tax for the current financial year and the part of the previous financial year's income tax that has not yet been reported. Current tax is calculated based on the rate applicable at the reporting date.

Deferred tax

Deferred tax is the income tax relating to future financial years as a result of past events. Accounting for deferred tax



es is made using the balance sheet method. According to this method, deferred tax liabilities and deferred tax assets on temporary differences arising from differences between carrying amounts and taxable values of assets and liabilities and for other tax deductions or deficits.

Deferred tax assets are netted against deferred tax liabilities only if they can be paid by a net amount. Deferred tax is calculated at the applicable tax rate at the reporting date. Effects of changes in tax rates are recognized in the period the change becomes law. Deferred tax assets are reduced to the extent that it is probable that the underlying tax asset can be realized in the foreseeable future. Deferred tax assets are recognized as financial assets and deferred tax as provision.

Non-current assets

Tangible and intangible assets are recognized at cost less accumulated depreciation and potential impairment losses. Depreciable amount is acquisition value less estimated residual value. Depreciation is linear over the expected useful life.

The following useful life periods are applied:

Intangible assets	
Capitalized development costs	3-5 years
Goodwill	5 years
Tangible fixed assets	
Equipment, tools and installations	3-5 years

Projects in progress and advances of intangible assets

The Group applies the "capitalization model" for internally developed intangible assets. This method means that all expenses meeting the criteria in K3 are capitalized as intangible assets and amortised over the asset's estimated useful life.

Financial instruments

The Company recognizes and measures financial instruments at cost. Trade receivables and other current receivables are measured at the lower of cost and the amount expected to be received, i.e., net of anticipated losses. Trade payables and other current liabilities are measured at the amount expected to be settled. Non-current receivables and non-current liabilities are subsequently measured at amortized cost.

Provisions

Provisions are recognized when the Company has a formal or informal obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured at the best estimate of

the amount required to settle the obligation. If the timing of payment has a material effect, the obligation is discounted to present value.

Estimates and judgements

The following assessments by the board of directors have a significant impact on the amounts recognized in the annual report and consolidated financial statements:

Impairment of goodwill and intangible assets

The Company assesses annually whether there are any indications of impairment for intangible assets. If such indications exist, calculations are made to determine the estimated recoverable amounts. These calculations require certain assumptions regarding future cash flows and discount rates.

Assessment of useful lives for tangible and intangible assets

Depreciation of property, plant and equipment and intangible assets is based on estimated useful lives determined using past experience and future forecasts. Changes in expected useful lives may affect future depreciation.

Assessment of provisions

Provisions are recognized when the Company has an existing legal or informal obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Estimates of the amount are based on information available at the end of the reporting period.

Measurement of deferred tax assets

The Company recognizes deferred tax assets based on assessments of future taxable income against which the deferred tax assets can be utilized. Changes in tax regulations or in the Company's financial forecasts may affect the value of deferred tax assets.

Management believes that the estimates and judgments made are reasonable based on the information available at the time the financial statements were prepared.

Cash flow statement

The cash flow statement is prepared using the indirect method. The reported amount includes only transactions that result in cash inflows and outflows. Group accounts classified as short-term receivables from group companies are treated as cash and cash equivalents in the cash flow statement.

Group contributions

Group contributions have been recognized through equity with considerations to the tax effect.



Note 2 – Parent company and ownership structure

For the entirety of financial years 2023 and 2024 Prisjakt Sverige AB was a wholly-owned subsidiary of Schibsted Tillväxtmedier AB, corporate identification number 556714-0024, with its registered office in Stockholm, Sweden. Prisjakt Sverige AB and its subsidiaries was part of the consolidated group wherein Schibsted ASA, corporate identification number 933 739 384, with its registered office in Oslo, Norway was the consolidating parent company. Schibsted ASA prepared consolidated financial statements for the highest level for 2023 and 2024. Schibsted ASA publishes its consolidated financial statements on its website (www.schibsted.com)

On June 14, 2025, Prisjakt Group AB (publ), corporate identification number 559518-8698, with its registered office in Stockholm, Sweden acquired 100% of the shares in Prisjakt Sverige AB. Prisjakt AB (publ), corporate identification number 559520-3356, with its registered office in Stockholm Sweden, prepares the consolidated financial statement for the highest level in 2025

Prisjakt Sverige AB list of subsidiaries					
Company name	Corporate ID	Domicile	Equity interest (%)		
			2025-12-31	2024-12-31	2023-12-31
Pricespy Media Ltd	2194580	Manukau, New Zealand	100	100	100
Prisjakt Poland Sp z.o.o	145978905	Krakow, Poland	100	100	100
Pricespy Ltd	8513484	London, United Kingdom	100	100	100
Prisjakt Finland Oy	2697241	Helsinki, Finland	100	100	100
Prisjakt France SAS	823947338	Paris, France	100	100	100
Prisjagt ApS	40457186	Lyngby-Taarbæk, Denmark	100	100	100
Prisjakt Norge AS	927529408	Oslo, Norway	100	100	100

Note 3 – Net revenue allocation

The Group generates revenue from digital services provided to e-retailers through click-based advertising (click outs), banner advertising, feeds and featured brands is recognised over time in accordance with the contractual terms.

	2025	2024	2023
Click-based services	433,751	357,301	356,535
Banner advertising	52,111	56,022	64,194
Feeds and featured brands	7,192	8,580	8,927
	493,054	421,903	429,656

Net revenue is distributed across geographical markets as follows:

	2025	2024	2023
Sweden	275,572	236,503	253,594
Norway	161,555	134,476	124,555
Other countries	55,927	50,924	51,507
	493,054	421,903	429,656

No single external customer represents 10 percent or more of the Group's total revenue.



Note 4 – Other operating income

	2025	2024	2023
Exchange gains on operating receivables/payables	1,817	2,674	4,112
Government grants	123	129	0
Gain on disposal of property, plant and equipment	3	37	0
Other operating income	337	275	541
	2,280	3,115	4,653

Note 5 – Intercompany transactions

	2025	2024	2023
Expenses from parent company as share of total expenses (%)	6	28	24
Revenue from parent company as share of total revenue (%)	0	0	1

For details regarding amounts receivable and payable to the parent company, see note 18 Receivables from group companies and balance sheet item Liabilities to group companies, respectively.

Note 6 – Fees and other remuneration to auditors

	2025	2024	2023
PwC			
Audit services	457	288	233
	457	288	233
Other auditors			
Audit services	278	235	212
	278	235	212
	735	523	445

Note 7 – Lease contracts – as a lessee

Operating lease			
	2025	2024	2023
Expensed lease payments for operating leases	10,667	10,108	9,119
Future minimum lease payments for non-cancellable operating leases:			
Due within 1 year	10,709	10,528	9,251
Due within 1-5 years	2,792	10,022	12,065
Due after 5 years	0	0	0
	13,501	20,550	21,316

The lease agreements relate to rental of premises and car leases, which are recognised as operating leases.



Note 8 – Employees and personnel costs

Average number of employees	2025		2024		2023	
	Number of employees	Of which male	Number of employees	Of which male	Number of employees	Of which male
Sweden	104	56%	129	55%	137	55%
Norway	8	63%	8	75%	7	86%
Denmark	0	0%	0	0%	0	0%
Finland	1	0%	1	0%	1	0%
New Zealand	0	0%	0	0%	0	0%
United Kingdom	0	0%	0	0%	2	100%
France	2	50%	2	50%	2	50%
Poland	65	55%	77	56%	95	60%
Group total	180	56%	217	56%	244	58%
Wages, salaries and other remuneration				2025	2024	2023
Board of Directors and CEO				2,320	1,972	1,869
Other employees				104,050	110,394	119,722
				106,370	112,366	121,591
Social costs						
Pension expenses for Board of Directors and CEO				665	665	635
Pension expenses for other employees				9,028	10,199	9,706
Other social expenses				32,499	34,245	36,548
				42,192	45,109	46,889
Gender distribution of senior management				2025	2024	2023
Percentage of women in the Board of Directors				43%	20%	17%
Percentage of men in the Board of Directors				57%	80%	83%
Percentage of women of the executive officers				38%	38%	30%
Percentage of men of the executive officers				62%	62%	70%

The data refers to the relation at the reporting date.

Note 9 – Other operating expenses

	2025	2024	2023
Exchange losses on operating receivables and liabilities	1,587	1,130	3,757
Interest expense on accounts payables	0	3	4
	1,587	1,133	3,761

Note 10 – Other interest income and similar profit/loss items

	2025	2024	2023
Interest income from group companies	0	3,405	1,989
Other interest income	2,647	1,777	1,427
Exchange rate differences	7	56	7
	2,654	5,238	3,423



Note 11 – Interest expense and similar profit/loss items

	2025	2024	2023
Other interest expenses	10	3	24
Exchange rate differences	3,608	3,402	4,574
	3,618	3,405	4,598

Note 12 – Income tax

	2025	2024	2023
Current tax	22,340	10,020	5,650
Adjustment relating to previous years	850	96	25
Change in deferred tax relating to temporary differences	294	-250	51
Total tax reported	23,484	9,866	5,726
Average effective tax rate	22.9%	24.3%	16.0%
Reconciliation of effective tax rate			
Profit before tax	102,583	40,656	35,681
Tax on reported profit at applicable tax rate (20.6)%:	21,132	8,375	7,350
Tax effect of:			
Non-deductible costs	956	1,584	558
Non-taxable income	-130	-154	-189
Taxable temporary differences	-44	0	0
Effect of differing subsidiary tax rates	139	116	121
Adjustment relating to previous years	850	96	25
Other	581	-152	-2,139
Reported tax	23,484	9,866	5,726
Effective tax rate	22.9%	24.3%	16.0%

Disclosures on deferred tax assets and tax liabilities

For details regarding the change in deferred tax liability, see Note 17 Deferred taxes.



Note 13 – Capitalized development costs

	2025-12-31	2024-12-31	2023-12-31
Opening balance, acquisition value	282,660	237,998	187,032
Purchasing	0	0	792
Sales/disposals	-714	0	0
Reclassifications	34,270	44,661	50,174
Translation differences	-2	1	0
Closing balance, accumulated acquisition value	316,214	282,660	237,998
Opening balance, depreciation	-212,230	-164,662	-114,092
Sales/disposals	714	0	0
Depreciation for the year	-44,079	-47,567	-50,570
Translation differences	2	-1	0
Closing balance, accumulated depreciation	-255,593	-212,230	-164,662
Opening balance, impairment	-18,786	-18,786	-18,786
Closing balance, accumulated impairment	-18,786	-18,786	-18,786
Closing carrying amount	41,835	51,644	54,550

Note 14 – Goodwill

	2025-12-31	2024-12-31	2023-12-31
Opening balance, acquisition value	12,653	12,667	12,731
Translation differences	-51	-14	-64
Closing balance, accumulated acquisition value	12,602	12,653	12,667
Opening balance, depreciation	-9,664	-7,223	-4,689
Translation differences	19	4	2
Depreciation for the year	-2,155	-2,445	-2,536
Closing balance, accumulated depreciation	-11,800	-9,664	-7,223
Closing carrying amount	802	2,990	5,445



Note 15 – Projects in progress and advances of intangible assets

	2025-12-31	2024-12-31	2023-12-31
Opening balance, acquisition value	31,467	41,178	46,475
Internally accumulated intangible assets	31,189	34,951	44,877
Reclassifications	-34,270	-44,662	-50,174
Closing balance, accumulated acquisition value	28,386	31,467	41,178
Closing carrying amount	28,386	31,467	41,178

Note 16 – Equipment, tools and installations

	2025-12-31	2024-12-31	2023-12-31
Opening balance, acquisition value	44,748	40,099	24,140
Purchasing	330	4,335	15,568
Sales/disposals	-2,071	-175	-318
Translation difference	-560	489	708
Closing balance, accumulated acquisition value	42,447	44,748	40,099
Opening balance, depreciation	-22,434	-15,570	-10,411
Sales/disposals	2,071	189	258
Translation difference	395	-227	-203
Depreciation for the year	-7,152	-6,826	-5,214
Closing balance, accumulated depreciation	-27,120	-22,434	-15,570
Closing carrying amount	15,327	22,314	24,528



Note 17 – Deferred taxes

	2025-12-31	2024-12-31	2023-12-31
<i>Deferred tax liability</i>			
Opening balance	0	52	0
Provisions for the year	145	0	52
Amounts reversed during the year	0	-52	0
	145	0	52
<i>Specification of deferred tax liabilities and tax assets</i>			
	2025-12-31	2024-12-31	2023-12-31
<i>Deferred tax liabilities</i>			
Other taxable temporary differences	145	0	52
Total deferred tax liabilities	145	0	52
	2025-12-31	2024-12-31	2023-12-31
<i>Deferred tax assets</i>			
Deferred tax attributable to temporary differences	672	710	516
Total deferred tax assets	672	710	516
Net deferred tax asset	527	710	464

See Note 12 – Income tax

Note 18 – Receivables from group companies

	2025-12-31	2024-12-31	2023-12-31
Cash pool	0	133,587	70,541
Other current receivables from Schibsted Group	0	2	1,589
Other current receivables	15,183	0	0
	15,183	133,589	72,130

Note 19 – Prepaid expenses and accrued income

	2025-12-31	2024-12-31	2023-12-31
Accrued income	27,346	22,736	15,779
Prepaid rental charge	1,773	1,675	1,176
Other prepaid expenses	3,153	2,282	4,037
	32,272	26,693	20,992

Note 20 – Cash

	2025-12-31	2024-12-31	2023-12-31
Cash pool	0	133,587	70,541
Cash	85,419	14,785	16,112
	85,419	148,372	86,653

Cash pool is recognized as intra-group balances in the balance sheet.



Note 21 – Number of shares

	2025-12-31	2024-12-31	2023-12-31	2025-12-31	2024-12-31	2023-12-31
	Quota value	Quota value	Quota value	Number of shares	Number of shares	Number of shares
A-shares	100	100	100	1,000	1,000	1,000
				1,000	1,000	1,000

Note 22 – Accrued expenses and deferred income

	2025-12-31	2024-12-31	2023-12-31
Accrued bonus	130	569	548
Accrued holiday pay	12,337	12,573	12,772
Accrued social fees	3,636	3,671	3,791
Accrued marketing expenses	16,231	14,405	6,358
Other accrued expenses	8,681	10,010	5,679
	41,015	41,228	29,148



Independent Auditor's report

To the Board of Directors of Prisjakt Sverige AB, corporate identity number 556665-1799

Report on the consolidated accounts

Opinions

We have audited the consolidated accounts of Prisjakt Sverige AB for the period of three years ended 31 December 2025. The consolidated accounts of the company are included on pages F-39-F-52 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the group as of the 31 December 2025, 31 December 2024 and 31 December 2023 and their financial performance and cash flow for each of the three financial years ending the 31 December of 2025 in accordance with the Annual Accounts Act.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.



Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.



We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Linköping 13 October 2026
Öhrlings PricewaterhouseCoopers AB

Fredrik Önnérth
Authorized Public Accountant



Condensed consolidated financial statements of The Company for the six-month period ended 30 June 2026 and the period 19 February 2025 – 30 June 2025

Condensed consolidated income statement of the Company for the six-month period ended 30 June 2026 and the period 19 February 2025 – 30 June 2025

(KSEK)	Note	2026-01-01- 2026-06-30	2025-02-19- 2025-06-30
Net revenue	2	243,295	20,367
Capitalized work on own account		17,849	1,523
Other operating income		138	36
Total		261,281	21,927
Personnel costs	5	-87,751	-7,778
Other external expenses	5	-100,464	-13,012
Depreciations and amortizations		-33,362	-3,057
Other operating expenses		-749	-1,211
Operating profit/loss (EBIT)		38,956	-3,130
Financial items	6	-10,510	-3,024
Profit/loss before tax		28,446	-6,155
Income tax		-5,707	-109
Profit/loss for the period		22,739	-6,263
Attributable to:			
– Equity holders of the parent		22,739	-6,263
Earnings per share (EPS)			
Earnings per share (EPS) - before dilution SEK		1.09	-0.30
Earnings per share (EPS) - after dilution SEK		1.09	-0.30

Condensed consolidated statement of comprehensive income of the Company for the six-month period ended 30 June 2026 and the period 19 February 2025 – 30 June 2025

(KSEK)	Note	2026-01-01 – 2026-06-30	2025-02-19 – 2025-06-30 (for reference)
Profit/loss		22,739	-6,263
Items that may be reclassified to profit or loss			
Translation differences		1,721	-
Other comprehensive income for the period		1,721	-
Comprehensive income for the period		24,460	-6,263
Attributable to:			
- Equity holders of the parent		24,460	-6,263

Note: The comparative figures for 2025 include the Parent Company from 19 February 2025 (primarily establishment and pre-closing activities, of marginal scope) and the operating subsidiaries only from closing on 13 June 2025 (14–30 June, 17 days). Income statement and cash flow items are accordingly not directly comparable with 2026; the balance sheet as of 30 June 2025 is comparable. See Note 1



Condensed consolidated balance sheet of the Company for the six-month period ended 30 June 2026 and the period 19 February 2025 – 30 June 2025

(KSEK)	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Non-current assets				
Goodwill		154,842	154,842	154,843
Trademarks		78,225	78,225	78,225
Technology platform		194,210	216,613	202,278
Property, plant and equipment		11,521	18,916	15,327
Right-of-use assets		5,971	12,296	11,635
Deferred tax assets		5,434	654	1,715
Total non-current assets		450,204	481,546	464,023
Current assets				
Trade receivables		57,391	51,424	82,019
Other current receivables		21,066	9,111	10,116
Prepaid expenses and accrued income		27,832	21,429	30,698
Cash and cash equivalents		129,451	70,630	88,266
Total current assets		235,740	152,595	211,100
TOTAL ASSETS		685,944	634,141	675,123

(KSEK)	Note	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		500	25	25
Other contributed capital		180,697	177,751	180,697
Translation reserve		0	0	-1,721
Retained earnings including profit for the period		57,426	-6,263	34,687
Equity attributable to shareholders of the Parent Company		238,624	171,513	213,689
Non-current liabilities				
Borrowings	6	316,130	312,297	313,760
Lease liabilities, non-current		0	3,982	826
Deferred tax liabilities		41,960	44,756	43,745
Total non-current liabilities		358,090	361,035	358,331
Current liabilities				
Lease liabilities, current		4,837	8,314	9,381
Trade payables		5,210	7,960	9,186
Current tax liabilities		18,865	5,760	18,289
Other current liabilities		9,247	31,449	12,709
Accrued expenses and deferred income		51,072	48,110	53,537
Total current liabilities		89,230	101,593	103,103
Total equity and liabilities		685,944	634,141	675,123



Condensed consolidated statement of changes in equity of the Company for the six-month period ended 30 June 2026 and the period 19 February 2025 – 30 June 2025

(KSEK)	Note	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
Opening balance 2025-02-19		-	-	-	-	-
Profit/loss for the period		-	-	-	34,687	34,687
Other comprehensive income (translation differences)		-	-	-1,721	-	-1,721
Comprehensive income for the period		-	-	-1,721	34,687	32,967
Transaction with owners						
- At incorporation of parent (19 Feb 2025)		25	-	-	-	25
- Shareholder contribution		-	177,752	-	-	177,752
- Paid-in premiums for warrants		-	945	-	-	945
- New share issues		-	2,000	-	-	2,000
Closing balance 2025-12-31		25	180,697	-1,721	34,687	213,689
Opening balance 2026-01-01		25	180,697	-1,721	34,687	213,689
Profit/loss for the period		-	-	-	22,739	22,739
Other comprehensive income (translation differences)		-	-	1,721	-	1,721
Comprehensive income for the period		-	-	1,721	22,739	24,460
Transaction with owners						
- New share issues	4	475	-	-	-	475
- Shareholder contribution		-	-	-	-	-
Closing balance 2026-06-30		500	180,696	0	57,426	238,623



**Condensed consolidated cash flows statement of the Company for the six-month period ended 30 June 2026
and the period 19 February 2025 – 30 June 2025**

(KSEK)	Note	2026-01-01- 2026-06-30	2025-02-19- 2025-06-30
Operating activities			
Operating profit/loss		38,955	-3,130
Adjustments for non-cash items		34,122	3,057
Interest received		1,081	-
Income tax paid		-10,726	-228
Cash flow from operating activities before changes in working capital		63,433	-302
Changes in working capital		10,411	2,300
Cash flow from operating activities		73,844	1,998
Investing Activities			
Acquisition of shares in subsidiaries		-	-395,514
Investments in intangible assets		-17,849	-2,226
Acquisition of PPE		-	-340
Proceeds from disposal of non-current assets		191	-
Cash flow from investing activities		-17,658	-398,080
Financing activities			
Borrowings	6	-	300,000
Transaction costs related to borrowings	6	-	-10,675
New share issues		-	-
Paid-in premiums for warrants		-	-
Shareholder contributions received		-	177,751
Proceeds from issue of share capital		475	25
Interest paid	6	-11,125	-186
Lease payments		-4,357	-
Payment of dividend to former owners (pre-acquisition)		-	-
Cash flow from financing activities		-15,007	466,915
Cash flow for the period		41,178	70,833
Exchange rate differences in cash and cash equivalents		6	-203
Cash and cash equivalents at beginning of period		88,266	-
Cash and cash equivalents at end of period		129,450	70,630



Notes to the financial statements of the Company for the six-month period ended 30 June 2026 and the period 19 February 2025 – 30 June 2025

Note 1 – Basis of preparation and accounting policies

This interim report covers the period 1 January – 30 June 2026. The Parent Company's and the Group's first financial year comprises the period from 19 February 2025 to 31 December 2025.

Prisjakt AB (publ) (the "Company") was incorporated on 19 February 2025 in Sweden, which represents the starting point for the Group's reporting under IFRS. On 19 March 2025, the Company acquired Prisjakt Group AB (publ), thereby forming the Group. The operating subsidiaries (Prisjakt Sverige AB and its subsidiaries) were subsequently acquired on 13 June 2025 ("Closing") and are consolidated from that date.

Accordingly, the comparative figures for 2025 reflect the Company's activities from 19 February 2025 and Prisjakt Group AB (publ) from 19 March 2025 — primarily relating to establishment and pre-closing activities, which were of marginal scope — together with only 17 days (14–30 June 2025) of the operating subsidiaries' activities. The current period covers the full quarter (1 April – 30 June 2026) and, for the year-to-date, the full six months. As a result, the comparative figures for the income statement and cash flow items are materially lower than those of the current period and are not directly comparable. Growth and margin measures calculated against these comparatives should be interpreted with caution. The balance sheet at 30 June 2025 is comparable with the balance sheet at 30 June 2026.

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU, based on the historical cost convention.

The accounting policies applied are consistent with those applied in the 2025 annual financial statements.

The preparation of financial statements in conformity with IFRS requires management to make estimates and judgments, primarily relating to intangible assets and goodwill, deferred taxes and financial instruments.

No new or amended standards effective from 2026 have had a material impact on the Group's financial statements. IFRS 18 Presentation and Disclosure in Financial Statements (effective 2027) has not been early adopted and is expected to primarily affect presentation and disclosures.

All subsidiaries are wholly owned; the Group has no non-controlling interests.



Note 2 – Revenue from contracts with customers

Revenue categories

The Group generates revenue from digital services provided to e-retailers through click-based advertising (click outs), banner advertising, feeds and featured brands.

Revenue from click outs is recognised at a point in time when a user interacts with the Group's platform. Revenue from banner advertising, feeds and featured brands is recognised over time in accordance with the contractual terms.

	2026-01-01- 2026-06-30	2025-02-19- 2025-06-30
Click-based services	218,815	17,606
Banner advertising	21,744	2,419
Feeds and featured brands	2,735	345
Total	243,295	20,370

Geographical information

Revenues are generated primarily in Sweden, with additional revenues from Norway and other countries.

	2026-01-01- 2026-06-30	2025-02-19- 2025-06-30
Sweden	132,738	11,446
Norway	81,545	6,819
Other countries	29,012	2,104
Total	243,295	20,370

Non-current assets are mainly located in Sweden, where the Group's head office and technical platform are based.

The Group's revenue is typically weighted towards the fourth quarter, reflecting higher consumer activity during the holiday shopping season. Interim results should therefore not be extrapolated to full-year figures.

Major customers

No single external customer represents 10 percent or more of the Group's total revenue.

Note 3 – Significant events during the period

On 3 March 2026, the Company's registered name was changed from Prisjakt Sverige Holding AB (publ) to Prisjakt AB (publ). The change of name followed the resolution passed at the extraordinary general meeting held on 2 February 2026 to convert the Company from a private to a public limited liability company, which was registered on 11 February 2026.

On 12 May 2026, the Company's wholly owned subsidiary, Prisjakt Group AB (publ), submitted an application to Nasdaq Stockholm for admission to trading of its senior secured floating rate bonds (ISIN: SE0024392252) on Nasdaq Stockholm's Corporate Bond List. In connection therewith, a prospectus prepared for this purpose was approved by and registered with the Swedish Financial Supervisory Authority (Finansinspektionen) on the same date. On 15 May 2026, the Bonds were admitted to trading on Nasdaq Stockholm's Corporate Bond List. The Bonds were previously admitted to trading on the Transfer Market segment of Nasdaq First North Bond Market on 7 July 2025.

During the period, preparatory work for a potential initial public offering has continued, mainly relating to the continued development of frameworks for internal governance and control, further adaptation of processes and documentation for financial reporting, and preparatory discussions with external advisors.

During the first six months of 2026, the Group recognised non-recurring items related to organisational restructuring, corporate and preparatory activities, and the bond. Restructuring items amounted to SEK 7.9 million, of which SEK 3.8 million was recognised in the second quarter, relating to a reorganisation of the Group's operations in Poland, including a reduction in headcount and office space. Costs associated with corporate and preparatory activities amounted to SEK 2.2 million for the first six months, of which SEK 1.7 million was recognised in the first quarter and SEK 0.5 million in the second quarter. In addition, costs of approximately SEK 0.1 million were recognised in the second quarter, relating to the administration of a written procedure for bondholders and the admission of the Bonds to trading on Nasdaq Stockholm's Corporate Bond List.



Note 4 – Equity

During the first quarter of 2026 the Company carried out a share consolidation of 170:1, completed a new share issue of 19,798,362 shares at quota value pro rata to all shareholders, and was converted into a public limited liability company. The share consolidation reduced the number of shares but affected neither total equity nor share capital; the quota value per share increased correspondingly. The new share issue increased share capital from SEK 25,290 to SEK 500,006 and the number of shares from 1,054,762 to 20,853,124. No transactions with shareholders occurred during the second quarter of 2026.

The tables below reconcile the number of shares and the share capital from the opening to the closing balance for each period presented. The numbers of shares stated in this note are the numbers registered at each date. In the calculation of earnings per share, the number of shares has been restated retrospectively for the share consolidation, the bonus element in share issue, and the share split that occurred on 19 March 2025 in accordance with IAS 33 p.28 and p.64 for all periods presented.

Number of shares – opening and closing balance analysis

Event	Date	2026-04-01 -2026-06-30	2026-01-01 -2026-06-30	2025-02-19 -2025-06-30
Opening balance, number of shares		20,853,124	179,309,581	
Shares issued on incorporation	2025-02-19	-	-	25,000
Share split	2025-03-19	-	-	177,226,526
New share issue	2025-11-10	-	-	-
Share consolidation 170:1	2026-02-02	-	-178,254,819	-
New share issue	2026-02-02	-	19,798,362	-
Closing balance, number of shares		20,853,124	20,853,124	177,251,526

All shares are ordinary shares, fully paid, with equal rights to dividends and one vote per share. There is only one class of shares.

The number of shares increased from 177,251,526 to 179,309,581 through the new share issue of 2,058,055 shares registered on 10 November 2025, that is, after the end of the comparative period.

Share capital – opening and closing balance analysis

(SEK)				
Event	Date	2026-04-01 -2026-06-30	2026-01-01 -2026-06-30	2025-02-19 -2025-06-30
Opening balance, share capital		500,006	25,290	-
Share capital on incorporation	2025-02-19	-	-	25,000
Share split	2025-03-19	-	-	-
New share issue	2025-11-10	-	-	-
Share consolidation 170:1	2026-02-02	-	-	-
New share issue	2026-02-02	-	474,716	-
Closing balance, share capital		500,006	500,006	25,000

The share capital increased from SEK 25,000 to SEK 25,290 on the new share issue registered on 10 November 2025, after the end of the comparative period. The increase of SEK 290 corresponds to 2,058,055 shares at a quota value of SEK 0.000141.

Quota value per share

SEK per share	2026-06-30	After consolidation 2026-02-02	2025-06-30
Quota value	0.023977	0.023977	0.000141

Conversion into a public limited liability company

The Company was converted into a public limited liability company during the first quarter of 2026. The conversion did not affect the number of shares, the share capital or any other component of equity.



Note 5 – Related party transactions

Prisjakt AB (publ) is the Parent Company of the Group.

Transactions with related parties during the first six months of 2026 were limited to ordinary course of business transactions on market terms within the Group.

Note 6 – Borrowings

Borrowings consist primarily of the Group's senior secured bond issued in May 2025, as well as a vendor loan.

Borrowings are measured at amortised cost and include accrued interest and unamortised transaction costs.

The bond carries a floating interest rate of STIBOR (3 months) + 5.5% and matures in May 2029. The vendor loan carries a floating interest rate of STIBOR (3 months) + 6.0% and matures in May 2029.

No significant changes in borrowings have occurred during the period.

The terms of the bonds include financial covenants regarding leverage. The covenants are tested quarterly, are defined in the bond terms and conditions and are calculated on a pro forma basis in accordance with those terms. The covenants apply to the consolidated sub-group covered by the bond terms and not to the Group as a whole. As of 30 June 2026, the sub-group complied with all financial covenant requirements under the bond terms.

For information purposes, and in accordance with the definitions set out in the bond terms, net debt amounted to SEK 189.0 million and LTM EBITDA to SEK 188.6 million, corresponding to a net debt to LTM EBITDA ratio of 1.0x. These figures are calculated on a pro forma basis, excluding IFRS 16 lease liabilities and IFRS 16 effects on EBITDA, and are not part of the Group's IFRS-reported financials.

Note 7 – Events after the reporting date

No significant events have occurred after the reporting date.

Note 8 – Risks and uncertainties

The Group is exposed to a number of risks and uncertainties, including macroeconomic developments, competition, dependency on traffic acquisition and technical platform stability, as well as financial risks related to interest rates and financing. There have been no significant changes in risks and uncertainties compared to those described in the 2025 annual report.



Auditor's review report on the financial statements of the Company for the six-month period ended 30 June 2026 and the period 19 February 2025 – 30 June 2025



Auditor's report

To the Board of directors in Prisjakt AB (publ), corporate identity number 559520-3356

Introduction

We have conducted a limited review of the condensed consolidated interim financial information (on Pages F-56 – F-63 in this document) for Prisjakt AB (publ) as of 30 June 2026, and the six-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not, in all material respects, prepared for the group in accordance with IAS 34.

Stockholm, 13 October 2026
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg.
Authorized Public Accountant



Condensed consolidated financial statements of Prisjakt Sverige AB for the six-month periods ended 30 June 2026 and 30 June 2025

Condensed consolidated income statement of Prisjakt Sverige AB for the six-month periods ended 30 June 2026 and 30 June 2025

(KSEK)	Note	2026-01-01- 2026-06-30	2025-01-01- 2025-06-30
Net revenue	2	243,295	207,337
Capitalized work on own account		17,849	16,918
Other operating income		4,183	1,417
		265,327	225,672
Operating expenses			
Other external expenses	3	-110,284	-93,382
Personnel costs	3	-77,516	-82,612
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		-22,528	-27,254
Other operating expenses		-906	-978
		-211,234	-204,226
Operating profit		54,093	21,446
Profit/loss from financial items			
Other interest income and similar profit/loss items		1,076	803
Interest expense and similar profit/loss items		-1,448	-1,166
		-372	-363
Profit/loss after financial items		53,721	21,083
Income tax		-11,271	-6,691
Profit/loss for the period		42,450	14,392
Attributable to:			
Equity holders of the parent		42,450	14,392



Condensed consolidated balance sheet of Prisjakt Sverige AB for the six-month periods ended 30 June 2026 and 30 June 2025

(KSEK)	Note	2026-06-30	2025-06-30
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs		53,716	63,459
Goodwill		482	1,792
Projects in progress and advances of intangible assets		15,419	14,116
		69,617	79,367
Tangible fixed assets			
Equipment, tools and installations		11,521	18,916
		11,521	18,916
Financial assets			
Deferred tax assets		609	654
		609	654
Total non-current assets		81,747	98,937
Current assets			
Current receivables			
Accounts receivables		57,391	51,424
Receivables from group companies		8,174	0
Other receivables		20,114	9,111
Prepaid expenses and accrued income		27,764	21,433
		113,443	81,968
Cash and cash equivalents		122,731	66,988
Total current assets		236,174	148,956
TOTAL ASSETS		317,921	247,893



(KSEK)	Note	2026-06-30	2025-06-30
EQUITY AND LIABILITIES			
Equity			
Share capital		100	100
Translation reserve		71	169
Other equity including profit for the period		234,354	157,198
Equity attributable to equity holders of the parent		234,525	157,467
Total equity		234,525	157,467
Provisions			
Deferred tax liabilities		145	0
		145	0
Current liabilities			
Accounts payable		5,210	4,192
Current tax liability		18,865	5,760
Other current liabilities		18,229	41,795
Accrued expenses and deferred income		40,947	38,679
		83,251	90,426
TOTAL EQUITY AND LIABILITIES		317,921	247,893

Condensed consolidated statement of changes in equity of Prisjakt Sverige AB for the six-month periods ended 30 June 2026 and 30 June 2025

(KSEK)	Share capital	Translation reserve	Other equity incl. profit for the period	Total
Opening balance 2025-01-01	100	1,985	292,018	294,103
Owner transactions:				
Dividend paid	0	0	-149,212	-149,212
Total owner transactions	0	0	-149,212	-149,212
Translation difference	0	-1,816	0	-1,816
Profit for the period	0	0	14,392	14,392
Closing balance 2025-06-30	100	169	157,198	157,467
Opening balance 2026-01-01	100	-1,564	221,904	220,440
Owner transactions:				
Dividend paid	0	0	-30,000	-30,000
Total owner transactions	0	0	-30,000	-30,000
Translation difference	0	1,635	0	1,635
Profit for the period	0	0	42,450	42,450
Closing balance 2026-06-30	100	71	234,354	234,525



Condensed consolidated cash flows statement of Prisjakt Sverige AB for the six-month periods ended 30 June 2026 and 30 June 2025

(KSEK)	Note	2026-01-01- 2026-06-30	2025-01-01- 2025-06-30
Operating activities			
Operating profit		54,093	21,446
Adjustment for non-cash items			
Depreciation/amortization		22,528	27,254
Capital gain/capital loss		335	0
		76,956	48,700
Interest received		1,076	803
Interest paid		-1,448	-1,166
Income tax paid		-10,736	-5,947
Cash flow from operating activities before changes in working capital		65,848	42,390
Changes in working capital			
Change in operating receivables		30,437	31,635
Change in operating liabilities		-11,284	12,706
Cash flow from operating activities		85,001	86,731
Investment activities			
Acquisition of tangible fixed assets		0	-315
Acquisition of intangible assets		-17,849	-16,918
Proceeds from sale of equipment, tools and installations		193	0
Cash flow from investment activities		-17,656	-17,233
Financing activities			
Dividends paid		-30,000	-149,212
Cash flow from financing activities		-30,000	-149,212
Cash flow for the period		37,345	-79,714
Cash and cash equivalents at beginning of the period		85,419	148,372
Exchange differences		-33	-1,670
Cash and cash equivalents at end of the period		122,731	66,988



Notes to the financial statements of Prisjakt Sverige AB for the six-month periods ended 30 June 2026 and 30 June 2025

Note 1 – Accounting principles

General disclosures

The financial statements in this report have been established in accordance with Swedish Annual Accounts Act and BFNAR 2012:1. The same accounting policies and calculation methods have been applied as for the Prisjakt Sverige AB consolidated financial statements for the financial years 2025, 2024 and 2023 included in the Historical Financial Information section of this Prospectus.

Note 2 – Net revenue allocation

The Group generates revenue from digital services provided to e-retailers through click-based advertising (click outs), banner advertising, feeds and featured brands is recognised overtime in accordance with the contractual terms.

	2026-01-01- 2026-06-30	2025-01-01- 2025-06-30
Click outs	218,816	182,392
Banner advertising	21,744	21,269
Feeds and featured brands	2,735	3,676
	243,295	207,337

Net revenue is distributed across geographical markets as follows:

Sweden	132,738	116,647
Norway	81,545	67,924
Other countries	29,012	22,766
	243,295	207,337

No single external customer represents 10 percent or more of the Group's total revenue.

Note 3 – Related party transactions

Transactions with related parties during the periods H1 2026, and 2025 respectively were limited to ordinary course of business transactions on market terms within the group.

Note 4 – Risks and uncertainties

The group is exposed to a number of risks and uncertainties, including macroeconomic developments, competition, dependency on traffic acquisition and technical platform stability, as well as financial risks related to interest rates and financing.



Auditor's review report on the financial statements of Prisjakt Sverige AB for the six-month periods ended 30 June 2026 and 30 June 2025



Auditor's report

To the Board of directors in Prisjakt Sverige AB, corporate identity number 556665-1799

Introduction

We have conducted a limited review of the condensed consolidated interim financial information (on Pages F-65 – F-69 in this document) for Prisjakt Sverige AB as of 30 June 2026, and the six-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not, in all material respects, prepared for the group in accordance with the Annual Accounts Act.

Linköping, 13 October 2026
Öhrlings PricewaterhouseCoopers AB

Fredrik Önnérth.
Authorized Public Accountant



PRO FORMA FINANCIAL INFORMATION

Introduction

The unaudited financial pro forma information in this Prospectus is intended only to illustrate the hypothetical effects that the acquisition of Prisjakt Sverige AB and its subsidiaries could have had on the Company's consolidated income statement for the financial year 2025 if the transaction had been completed on 19 February 2025. The hypothetical result presented as pro forma financial information in this Prospectus may differ from the actual result that the Company would have had if the transactions had been completed as of the above date. The financial pro forma information is also not intended to indicate the Company's future results. Investors should therefore not place undue reliance on the financial pro forma information in the event of a decision to invest in shares in the Company.

The financial pro forma information should be read with other information in the Prospectus, including the sections "Historical financial information".

Background

The Company acquired 100 per cent of the shares of Prisjakt Sverige AB and its subsidiaries on 13 June 2025. The transaction has significant and direct impact on the Company's consolidated results of operations and pro forma of the income statement has therefore been prepared. The consideration for the shares amounted to SEK 482.5 million comprising SEK 462.5 million in cash payment and a vendor loan of SEK 20.0 million. In addition to the vendor loan, the transaction was financed by existing cash in addition to the bond issued in May 2025 of SEK 300 million.

Purpose of the pro forma financial information

The purpose of the pro forma financial information is to present the hypothetical impact that the acquisition might have had on the Company's consolidated income statement for the financial year 2025 if the transaction, including the finance activities, had been completed on 19 February 2025.

Basis for the pro forma financial information

The unaudited pro forma financial information in this Prospectus has been prepared in accordance with the applicable requirements of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

The financial information for the Company has been derived from the audited consolidated financial statements for the financial year 19 February–31 December 2025, which has been prepared in accordance with IFRS. The Company was established in January 2025 and registered with the Swedish Companies Registration Office as of 19 February 2025. The

consolidated financial statements include the Company and Prisjakt Group AB (publ), and from the acquisition on 13 June 2025, also Prisjakt Sverige AB with subsidiaries.

The financial information for the acquired Prisjakt Sverige AB including subsidiaries for the period 19 February–13 June 2025 has been derived from internal unaudited financial information, which has been prepared in accordance with Swedish GAAP (K3 principles).

Accounting principles and assumptions

The pro forma consolidated financial information has been prepared in accordance with the Company's accounting principles (IFRS), as described in "Note 1–Accounting Principles" on page F-6 in "Historical financial information".

Pro forma adjustments

The overall nature of the pro forma is described below. Further details are provided in the notes to the pro forma financial information. No pro forma adjustments have been made with respect to synergy effects or integration costs.

GAAP adjustments

The Company has made an analysis of whether there is any significant difference between the accounting policies applied by the Company in accordance with IFRS and those applied by the acquired Prisjakt Sverige AB (Swedish GAAP) before they were consolidated.

The differences identified are primarily related to the application of IFRS 16 Leases and amortisation of goodwill.

The Company applies IFRS 16 Leases which means that leases are recognised in the balance sheet as right-of-use assets and lease liabilities. In the pro forma income statement for the financial year 2025, adjustments have been made to reflect depreciation on the right-of-use asset and interest expenses on the lease liability corresponding to the period 19 February–13 June 2025.

Amortisation relating to goodwill under Swedish GAAP is reversed for the period 19 February–13 June 2025, since goodwill is not amortised in IFRS.

The effect of the adjustment to IFRS 16 and the goodwill amortisation adjustment is presented in a separate column in the pro forma income statement as "GAAP adjustments".

Transaction adjustments

Purchase price allocation

The purchase price allocation that forms the basis for the pro forma financial information are summarized below.



Purchase price allocation	SEK million
Intangible assets - Trademarks	78.2
Intangible assets - Technology platform	217.2
Property, plant and equipment	18.9
Right-of-use assets	12.3
Trade and other receivables	60.5
Prepaid expenses and accrued income	21.4
Cash and cash equivalents	67.0
Deferred tax assets	0.7
Total acquired assets	476.3
Lease liabilities	12.3
Trade and other payables	91.4
Deferred tax liabilities	44.9
Total liabilities assumed	148.6
Net assets acquired	327.7
Goodwill recognised	154.8
Total consideration transferred	482.5

A difference between the fair value and the carrying amount of assets in the acquired company, i.e. a surplus value of SEK 139.6 million has been identified with regard to technology assets. The pro forma adjustment pertaining to this surplus value has resulted in an increase in amortisation in the pro forma income statement. The adjustment is based on an estimated useful life of ten years and has been adjusted for as if the acquisition was completed on 19 February 2025. The change in the associated deferred tax liability has been adjusted for in income tax in the pro forma income statement.

Financing

The consideration for the shares amounted to SEK 482.5 million comprising SEK 462.5 million in cash payment and a vendor loan of SEK 20.0 million. In addition to the vendor loan, the transaction was financed by existing cash in addition to the bond issued in May 2025 of SEK 300 million.

The vendor loan carries interest at a base rate of three-month STIBOR plus 6.0 per cent, while the bond carries interest at three-month STIBOR plus 5.5 per cent. Transaction costs of SEK 10.7 million incurred in connection with the bond issue have been deducted from the carrying amount of the bonds and are amortised over the four-year term as part of the effective interest calculation.

The pro forma adjustment pertaining to interest expenses calculated using the effective interest rate method has been adjusted for in financial costs in the pro forma income state-

ment based on the credit terms of the vendor loan and the bond. The financing costs have been adjusted for in financial costs to enable presentation as if they had arisen at 19 February 2025.

Transaction cost

In connection with the acquisition of Prisjakt Sverige AB, the Company incurred costs directly attributable to the transaction, such as fees paid to financial, legal, and other advisors. In the pro forma income statement, transaction costs are assumed to have been incurred in the period preceding the acquisition, that is, before the financial year commencing on 19 February 2025. The transaction costs have been adjusted for in other external expenses to enable presentation as if they had arisen in the period preceding the hypothetical acquisition date of 19 February 2025.

Tax

In the pro forma income statement, a tax effect has been included for all pro forma adjustments that are assumed to be deductible. Tax adjustments have been reflected based on the notional tax rate in Sweden of 20.6 per cent.



Pro forma income statement for the financial year 19 February–31 December 2025

	Prisjakt AB (publ)	Prisjakt Sverige AB	GAAP adjustments	Note	Transaction adjustments	Note	Pro forma income statement
	19 Feb–31 Dec 2025	19 Feb–13 Jun 2025					19 Feb–31 Dec 2025
	IFRS	Swedish GAAP					IFRS
(SEK million)	Audited	Unaudited	Unaudited		Unaudited		Unaudited
Net revenue	306.1	129.4	0.0		0.0		435.5
Capitalized work on own account	15.8	10.7	0.0		0.0		26.5
Other operating income	0.3	0.2	0.0		0.0		0.5
Total	322.2	140.3	0.0		0.0		462.5
Personnel costs	-82.1	-53.0	0.0		0.0		-135.0
Other external expenses	-132.6	-57.2	2.8	A	3.9	C	-183.1
Depreciation of tangible and intangible non-current assets	-39.4	-16.9	-1.8	A, B	-4.7	D	-62.8
Other operating expenses	-1.2	-0.9	0.0		0.0		-2.2
Operating profit	66.9	12.2	0.9		-0.8		79.3
Income from financial items	1.7	1.9	0.0		0.0		3.6
Costs from financial items	-19.2	-2.2	-0.1	A	-7.1	E	-28.7
Profit/loss before tax	49.4	11.9	0.8		-7.9		54.3
Income tax	-14.7	-4.3	0.0		2.4	F	-16.6
Profit/loss for the period	34.7	7.6	0.8		-5.5		37.7

Notes

A. In the pro forma income statement, the acquired company's accounting for lease agreements is aligned with Prisjakt's principles, which results in an increase in other external expenses by SEK 2.8 million. This reflects the IFRS 16 impact for 19 February through 13 June 2025. Furthermore, depreciation of right-of-use assets is adjusted by SEK 2.6 million and financial expenses by SEK 0.1 million to reflect interest costs related to lease liabilities. The effect of this adjustment is expected to be recurring.

B. Amortisation relating to goodwill under Swedish GAAP is reversed by SEK 0.8 million.

C. In connection with the acquisition of Prisjakt Sverige AB, Prisjakt has incurred costs directly attributable to the transaction. Transaction costs which impacted the income statement have been added back in the pro forma income statement, based on the assumption that they were incurred in the period prior to the acquisition. The transaction costs added back amount to SEK 3.9 million. The effect of this adjustment is not expected to be recurring.

D. For the acquisition, a purchase price allocation has been prepared. Amortisations of intangible assets (technology) have been included in the pro forma income statement. In the pro forma income statement, amortisations amounting to SEK 4.7 million are recognised. The effect of this adjustment is expected to be recurring. Tax effects are included in note F.

E. Financing that could be directly attributed to the acquisition: a bond of SEK 300 million and a vendor loan of SEK 20 million were adjusted for with a total amount of SEK 7.1 million. The calculated effective interest is based on the respective credit terms of the vendor loan and bond respectively. Further transaction costs directly attributable to the bond financing which forms part of the effective interest rate. The bond was issued on 22 May 2025 and hence the adjustment relates to hypothetical interest for the period 19 February–21 May 2025. The vendor loan was issued in connection with the acquisition and hence the adjustment relates to hypothetical interest for the period 19 February–13 June 2025. The effect of this adjustment is expected to be recurring. Tax effects are included in note F.

F. Tax effects were calculated on the pro forma adjustments that were considered tax deductible using the notional tax rate in Sweden (20.6 per cent).



To the Board of Directors of Prisjakt AB (publ), corporate identity number 559520-3356

Report on the Compilation of Pro Forma Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Prisjakt AB (publ) ("the company") by the Board of Directors. The pro forma financial information consists of the pro forma income statement for the period 19.02.2025 - 31.12.2025 and related notes as set out on pages F-71-F-73 of the prospectus issued by the company. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma financial information are specified in the Delegated Regulation (EU) 2019/980 and described on page F-71.

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the acquisition of Prisjakt Sverige AB and its subsidiaries set out on page F-71 on the company's financial performance for the period 19.02.2025 - 31.12.2025 as if the acquisition of Prisjakt Sverige AB and its subsidiaries had taken place at 19 February 2025. As part of this process, information about the company's financial performance has been extracted by the Board of Directors from the company's financial statements for the period 19.02.2025 - 31.12.2025, on which an auditor's report has been published.

Responsibilities of the board of Directors for the pro forma financial information

The Board of Directors is responsible for compiling the pro forma financial information in accordance with the requirements of the Delegated Regulation (EU) 2019/980.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements in Sweden, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies ISQM 1 (International Standard on Quality Management) that require the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the pro forma information, in all material respects, has been compiled correctly by the Board of Directors in accordance with the Delegated



Regulation (EU) 2019/980, on the bases given and that these bases are consistent with the company's accounting policies.

We have conducted the engagement in accordance with International Standard on Assurance Engagements ISAE 3420 *Assurance engagements to report on the compilation of pro forma financial information included in a prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma financial information in accordance with the delegated regulation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on the company's unadjusted financial information as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction on 19 February 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate audit evidence about whether:

- The pro forma adjustments have been compiled correctly on the specified basis.
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information
- The stated basis comply with the company's accounting policies.

The procedures selected depend on the auditor's judgment, having regard to his or hers understanding of nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for my our opinion.



Opinion

In our opinion the pro forma financial information has been compiled, in all material respects, on the bases stated on pages F-71-F-73 and these bases are consistent with the accounting policies applied by the company.

Stockholm 13 October 2026
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant



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