



Invitation to acquire shares in Tången Industrikapital AB (publ)

In connection with the listing of the company's shares on Nasdaq Stockholm

Sole Global Coordinator
& Joint Bookrunner

Nordea

Joint Bookrunner



This Prospectus was approved by the Swedish Financial Supervisory Authority on 4 June 2026. The Prospectus is valid for a period of twelve months after the Swedish Financial Supervisory Authority's approval, provided that it is supplemented with an addendum when required under the Prospectus Regulation. The obligation to provide supplements to the Prospectus in the event of new circumstances of significance, factual errors or material inaccuracies ceases after the validity period of the Prospectus has expired.

IMPORTANT INFORMATION TO INVESTORS

This prospectus (the “**Prospectus**”) has been prepared in connection with the offering of shares in Tängen Industrikapital AB (publ) to the public in Sweden and Finland, and to institutional investors in Sweden and abroad (the “**Offering**”). Following completion of the Offering, the shares in Tängen Industrikapital AB (publ) are intended to be admitted to trading on the regulated market operated by Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). “**Tängen**” or the “**Company**” refers in the Prospectus, depending on context, to Tängen Industrikapital AB (publ), reg. no. 559270-7664, or the group in which Tängen is the parent company (the “**Group**”), “**Nordea**” or the “**Sole Global Coordinator**”, refers to Nordea Bank Abp, filial i Sverige, reg. no. 516411-1683, “**DNB Carnegie**” refers to DNB Carnegie Investment Bank AB, reg. no. 516406-0138, and “**MAQS Advokatbyrå**” refers to MAQS Advokatbyrå AB, reg. no. 556950-7733. Nordea and DNB Carnegie are joint bookrunners in connection with the Offering (the “**Joint Bookrunners**”).

References to “**SEK**” refer to Swedish kronor and “**EUR**” refers to euros. “**TSEK**” refers to thousands of SEK.

This Prospectus has been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”). The Prospectus has been approved by the Swedish Financial Supervisory Authority (the “**SFSA**”) as the competent authority under the Prospectus Regulation. The SFSA only approves this Prospectus insofar as it meets the requirements for completeness, comprehensibility and consistency set out in the Prospectus Regulation and this approval should not be regarded as any kind of endorsement of the issuer referred to in the Prospectus. This approval should also not be regarded as any kind of endorsement of the quality of the securities referred to in the Prospectus and investors should make their own assessment as to whether it is appropriate to invest in these securities.

Please note that an investment in the Company is subject to regulation in accordance with the Swedish Foreign Direct Investment Screening Act (2023:560) (*Sw. lagen (2023:560) om granskning av utländska direktinvesteringar*), which requires investors, under certain conditions, to notify and obtain approval from the Swedish Inspectorate of Strategic Products (*Sw. Inspektionen för strategiska produkter*). Investors should make their own assessment of whether a notification requirement applies prior to making any investment decision regarding the securities referred to in the Prospectus.

Disputes arising from this Prospectus shall be governed by Swedish substantive law and exclusively by Swedish courts.

Within the European Economic Area (“**EEA**”), no offer of shares is made to the public in member states other than Sweden and Finland. In other member states within the EEA where the Prospectus Regulation is applicable, an offer of shares may only be made in accordance with exemptions in the Prospectus Regulation and any implementation measures.

No shares may be offered, acquired, sold or transferred, directly or indirectly, in or to the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland, or any other jurisdiction where such distribution requires additional prospectuses, registration or other measures beyond those following from Swedish law or otherwise contravenes applicable rules in such jurisdiction or cannot be made without application of exemptions from such measures.

No shares or other securities issued by the Company have been or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities legislation of any state or other jurisdiction in the United States, including the District of Columbia, and may not be offered, sold or otherwise transferred, directly or indirectly, in or to the United States except under an available exemption from, or by a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States. The shares in the Offering have not been recommended, approved or rejected by any United States federal or state securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Prospectus has been prepared on the basis that any offer of the securities referred to herein in the United Kingdom (the “**UK**”) will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (“**POATRs**”) from the prohibition on offers to the public in the UK. In the UK, this Prospectus is for distribution only to and is directed only at persons who are qualified investors as defined in Schedule 1, Paragraph 15 of POATRs that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), or (b) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). In the UK, this Prospectus is directed only at relevant persons and must not be acted on or relied on by persons in the UK who are not relevant persons. Any investment or investment activity in the UK to which this Prospectus relates is available only to and will be engaged in only with relevant persons.

Acquisitions of securities in breach of the above restrictions may be invalid. Persons receiving copies of the Prospectus, or wishing to invest in the Company, must inform themselves of and comply with such restrictions. Actions in breach of the restrictions may constitute a violation of applicable securities legislation. The Company reserves the right, at its sole discretion, to invalidate applications for acquisition in the Offering if the Company or its advisers consider that such acquisition may involve a breach or disregard of laws, rules, or regulations in any jurisdiction.

An investment in securities involves certain risks and investors are urged to read in particular the section *Risk Factors*. When investors make an investment decision, they must rely on their own assessment of the Company and the Offering, including the relevant facts and risks. Prior to making an investment decision, potential investors should engage their own professional advisers and carefully evaluate and consider the investment decision. Investors may only rely on the information in this Prospectus and any supplements to this Prospectus. No person is authorised to provide any other information or make any other statements than those contained in this Prospectus. If such information or statements are nevertheless provided, such information or statements shall not be deemed to have been approved by the Company or by the Sole Global Coordinator and neither of these shall be responsible for such information or statements.

The Joint Bookrunners are acting exclusively for the Company and no one else in connection with the Offering. The Joint Bookrunners will not regard any other person (whether or not a recipient of this Prospectus) as their clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for giving advice in relation to the Offering and the listing or any transaction or arrangement referred to herein, respectively.

FORWARD-LOOKING INFORMATION

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future which, for example, contain wordings such as “according to estimates”, “aims”, “anticipates”, “as far as known”, “assesses”, “assumes”, “believes”, “could”, “cal-

culates”, “expects”, “forecasts”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “shall”, “should”, “to the knowledge of”, “will”, “would”, or similar expressions, or negations thereof, where the intention is to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus dealing with future financial returns, plans and expectations for the Company’s operations and management, future growth and profitability and the general economic and legal environment and other issues concerning the Company.

Forward-looking statements are based on calculations and assumptions made on the basis of what the Company knows as of the date of the Prospectus. Such forward-looking statements are affected by risks, uncertainties and other factors which may cause actual results, including the Company’s cash flow, financial position and operating results, to differ from expected results, or not meet the expectations that have been expressly or implicitly assumed or described in these statements, or prove to be less favourable than the results that have been expressly or implicitly assumed or described in these statements. Accordingly, potential investors should not place undue reliance on these forward-looking statements and are strongly recommended to read the Prospectus in its entirety. The Company cannot provide any guarantees as to the future accuracy of the opinions presented or whether the predicted developments will actually occur.

In view of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus will not occur. The forward-looking estimates and forecasts derived from third-party studies and referred to in the Prospectus may prove to be incorrect. Actual results, performance or events may differ materially from what is stated in such statements as a result of, without limitation: changes in general economic conditions, particularly economic conditions in the markets where the Company operates, changed interest rate levels, changed exchange rates, changed competition levels, and changes in laws and regulations.

Following publication of the Prospectus, neither the Company nor the Joint Bookrunners undertakes, unless required by law or Nasdaq’s Nordic Main Market Rulebook for Issuers of Shares (the “**Nasdaq Stockholm Rulebook**”), to update forward-looking statements or adapt these forward-looking statements to actual events or developments.

INDUSTRY AND MARKET INFORMATION

The Prospectus contains information from third parties as well as statistics and calculations taken from industry reports and studies, publicly available information, and commercial publications, in certain cases historical information. The Company considers such information to be useful for investors’ understanding of the industry in which the Company operates and the Company’s position within the industry. However, the Company does not have access to the facts and assumptions underlying various data, market information and other information obtained from publicly available sources. The Company has not made any independent verifications of the market information that has been provided by third parties, the industry, or general publications. Although the Company is of the opinion that its internal analyses are reliable, these have not been verified by any independent source, and the Company cannot guarantee their accuracy. The Company confirms that information provided by third parties has been accurately reproduced and as far as the Company is aware and can ascertain from information published by third parties, no facts have been omitted which would render the reproduced information incorrect or misleading.

The Prospectus contains a description of the risks associated with the Company’s operations. The description is not exhaustive, and the risks are not the only risks to which the Company and its shareholders may be exposed. Other risks that are currently unknown to the Company, or which the Company currently considers immaterial, could also affect the Company’s operations, results, and financial position. Such risks could also lead to a significant fall in the price of the Company’s shares and investors in the Company losing all or part of their investment.

PRESENTATION OF FINANCIAL INFORMATION

Certain financial and other information presented in the Prospectus has been rounded to make the information more accessible to the reader. Consequently, the figures in certain columns do not necessarily correspond exactly to the stated total. This is the case when amounts are stated in thousands or millions and occurs particularly in the sections *Selected Historical Financial Information, Operational and Financial Overview, Capitalisation, Indebtedness and Other Financial Information* and in the consolidated financial statements for the full year and interim report included in the section *Historical Financial Information*. Except where expressly stated, no information in the Prospectus has been reviewed or audited by the Company’s auditor.

STABILISATION MEASURES

In connection with the Offering, Nordea (the “**Stabilisation Manager**”) may over-allot shares or carry out other transactions aimed at supporting the market price of the shares at a level higher than that which might otherwise prevail in the open market. Such stabilisation transactions may be carried out on Nasdaq Stockholm, in the over-the-counter market, or otherwise, and may be carried out at any time during the period beginning on the first day of trading in the shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. However, the Stabilisation Manager has no obligation to carry out any stabilisation and there is no guarantee that stabilisation will be carried out. Under no circumstances will transactions be carried out to support the market price of the shares at prices higher than the price set in the Offering.

The Stabilisation Manager may use the Overallotment Option (as defined below) to over-allot shares in order to enable stabilisation measures. Stabilisation measures, if carried out, may be discontinued at any time without notice but must be discontinued no later than within the aforementioned 30 calendar days period. The Stabilisation Manager must, no later than at the end of the seventh trading day after stabilisation measures have been carried out, in accordance with Article 5(4) of the Market Abuse Regulation (EU) 596/2014 (MAR) and Commission Delegated Regulation (EU) 2016/1052, publicly announce that stabilisation measures have been carried out. Within one week after the end of the stabilisation period, the Stabilisation Manager will, through the Company, publicly announce whether stabilisation measures were carried out, the date on which stabilisation commenced, the date on which stabilisation was last carried out and the price range within which stabilisation was carried out for each date on which stabilisation measures were carried out.

IMPORTANT INFORMATION REGARDING THE SALE OF ALLOTTED SHARES

Please note that notification of allotment will be made via contract notes which are estimated to be issued on or around 12 June 2026. After payment for allotted shares has been received by the Joint Bookrunners, duly paid shares will be transferred to the securities depository account or account specified by the investor. The time required for dispatch of contract notes, transfer of payment and transfer of acquired shares to investors in the Company’s shares may mean that these investors will not have acquired shares available in the specified depository or account until at the earliest 16 June 2026, or a few days thereafter.

Trading in the Company’s shares on Nasdaq Stockholm is expected to commence on or around 12 June 2026. The fact that the shares may not be available in the investor’s specified securities depository account or account until at the earliest 16 June 2026 may mean that the investor will not be able to sell the shares on Nasdaq Stockholm from the day on which trading in the shares commences, but only when the shares are available in the specified depository or account.

Table of contents

Important information to investors		Capitalisation, indebtedness and other financial information	93
Table of contents	01	Board of directors, senior executives, and auditor	95
Summary	02	Corporate governance	99
Sammanfattning (Swedish)	09	Ownership structure	103
Risk factors	16	Shares and share capital	105
Invitation to acquire shares in Tängen	28	Articles of association	109
Background and reasons	29	Legal matters and other supplementary information	115
Terms and conditions	31	Certain tax considerations in Sweden	119
Market overview	37	Selling restrictions and transfer restrictions	121
Business overview	48	Definitions	123
Selected historical financial information	63	Historical financial information	F-1
Pro forma financial statements	77	Addresses	A-1
Operating and financial overview	86		

THE OFFERING IN SUMMARY

Offering Price

SEK 67 per share of series B

Application period for the general public in Sweden and Finland

5 – 10 June 2026

Application period for institutional investors

5 – 10 June 2026

First day of trading on Nasdaq Stockholm

12 June 2026

Settlement date

16 June 2026

OTHER INFORMATION

Trading symbol (ticker) for shares of series B

TANGEN B

ISIN code for shares of series B

SE0029278985

LEI code

6367000P6YJFDB271V16

FINANCIAL CALENDAR

Interim report for the period

1 January – 30 June 2026 (Q2)

13 August 2026

Interim report for the period

1 January – 30 September 2026 (Q3)

29 October 2026

Year-end report for the financial year 2026

5 February 2027

Summary

INTRODUCTION AND WARNINGS

This summary should be regarded as an introduction to the Prospectus. Any decision to invest in the securities should be based on an assessment by the investor of the Prospectus in its entirety. Investors may lose all or part of the invested capital.

If a claim is brought before a court in respect of information contained in the Prospectus, the investor who is the claimant may, under national law, be required to bear the costs of translating the Prospectus before legal proceedings are initiated. Civil liability may only be imposed on those persons who have presented the summary, including translations thereof, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus or if it does not, together with the other parts of the Prospectus, provide key information to assist investors when considering whether to invest in such securities.

About Tången Industri Kapital AB (publ)

The Company's corporate name is Tången Industri Kapital AB (publ), with registration number 559270-7664. The Company's registered office address is Drottninggatan 26, 411 14 Gothenburg, Sweden.

Telephone number: +46 (0)31-376 29 00

LEI code (legal entity identifier): 6367000P6YJFDB271V16

Trading symbol (ticker) for shares of series B: TANGEN B

ISIN code for shares of series B: SE0029278985

Information about the Selling Shareholders

In addition to newly issued shares of series B offered by the Company, the shareholders listed in the table below (the "Selling Shareholders") offer in total up to 11,820,310 existing shares of series B in the Offering if the Overallotment Option (as defined below) is exercised in full.

Name	Address	LEI-code	Legal form	Country of incorporation and jurisdiction	Number of shares offered by each Selling Shareholder
Tången Partners AB ^{1,2}	C/O Tången Industri Kapital, Drottninggatan 26, 411 14 Gothenburg	636700R7VL8G0LA1Z77	Private limited liability company	Sweden	1,792,096 ³
TI Göteborg AB	Drottninggatan 27, 411 14 Gothenburg	636700SJEPMR7NE1TH03	Private limited liability company	Sweden	1,081,347
magpe konsult AB	C/O Conlega Förvaltning AB, Drottninggatan 29, 111 51 Stockholm	984500C4066AF4F1A776	Private limited liability company	Sweden	1,068,078
Santhe Dahl Invest AB	C/O Santhe Dahl, Norra Doktorsgatan 18, 352 36 Växjö	549300FXF2MZZZPEI624	Private limited liability company	Sweden	623,970
LF Skaraborg Förvaltning AB	Box 600, 541 29 Skövde	549300YDHFTL116LOR24	Private limited liability company	Sweden	482,617
Jula Holding Aktiebolag	Box 363, 532 24 Skara	5493009000BEA16SZ883	Private limited liability company	Sweden	480,598
Nordnet Bank AB ⁴	Alströmergatan 39, 112 47 Stockholm	549300JSC8201L4XV837	Private limited liability company	Sweden	6,291,604 ⁵

Competent authority

The Prospectus has been reviewed and approved by the SFSA, which can be reached by telephone +46 (0)8-408 980 00, and by email finansinspektionen@fi.se, and visiting address Sveavägen 44, 111 34 Stockholm, Sweden. The SFSA's postal address is Box 7821, 103 97 Stockholm, Sweden and the SFSA's website is www.fi.se/en/.

The Prospectus was approved by the SFSA on 4 June 2026.

Companies Registration Office on 10 September 2020 and whose operations are conducted in accordance with Swedish law. The Board of Directors has its registered office in the municipality of Gothenburg, Sweden, and the operations are conducted primarily in Sweden (Gothenburg) and in the Nordic regions. The Company's LEI code is 6367000P6YJFDB271V16.

Principal activities

Tången is a Swedish industrial group based in Gothenburg, Sweden, that owns and develops niche, mid-sized companies in the Nordic region. Tången takes a long-term approach in carefully selected sectors where the Company possesses both experience and specialised expertise.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Tången is a Swedish public limited company, formed and incorporated in Sweden under Swedish law, which was registered with the Swedish

¹ Tången Partners AB is wholly owned by persons having material positions in the Company: Per Skånberg (Chairperson), Nina Bergman (CEO) and Fredrik Löfgren (IR and Head of M&A).

² Certain shareholders will, immediately prior to the Offering, sell shares to Tången Partners AB, which will be a party to the Placing Agreement and sell shares in the Offering. These shareholders will, for this purpose, enter into so-called back-to-back agreements in respect of Tången Partners AB's sale of shares in the Offering.

³ Tången Partners AB is selling 1,357,950 shares of series B in the Offering (assuming that the Overallotment Option is exercised in full) for their own account and 434,146 shares of series B in the Offering (assuming that the Overallotment Option is exercised in full) for the account of a number of minority shareholders. None of the Company's Board of Directors or Senior Executives will sell shares to Tången Partners AB in connection with the Offering.

⁴ Certain shareholders will, immediately prior to the Offering, sell shares to Nordnet Bank AB, which will be a party to the Placing Agreement and sell shares in the Offering. These shareholders will, for this purpose, enter into so-called back-to-back agreements in respect of Nordnet Bank AB's sale of shares in the Offering.

⁵ Of the existing shareholders that will sell shares directly or indirectly to Nordnet Bank AB in connection with the Offering, it is expected that Per Skånberg will sell 80,772 shares of series B in the Offering, Mikael Ludvigson will sell 6,057 shares of series B in the Offering, Eric Odcrans will sell 4,037 shares of series B in the Offering, Nina Bergman will sell 15,144 shares of series B in the Offering, Per Andersson will sell 11,106 shares of series B in the Offering, Fredrik Löfgren will sell 7,067 shares of series B in the Offering, Anders Nygren will sell 28,269 shares of series B in the Offering, and other existing shareholders will sell in total 6,139,152 shares of series B in the Offering (assuming that the Overallotment Option is exercised in full). Other than Per Skånberg, Mikael Ludvigson, Eric Odcrans, Nina Bergman, Per Andersson, Fredrik Löfgren and Anders Nygren, no member of the Company's Board of Directors or Senior Executives will sell shares to Nordnet Bank AB in connection with the Offering.

As of the date of the Prospectus, Tången is active within the three business areas of Service Solutions, Regulatory Expertise, and Industrial Technology.

Ownership structure

As of the date of the Prospectus, the Company has 202 shareholders. The tables below set forth the Company's ownership structure immediately prior to the Offering and immediately following completion of the Offering, assuming that the Overallotment Option is not exercised and that it is

exercised in full, respectively. The information in the tables below is based on the assumption that the Offering has been fully subscribed.

Ownership structure immediately prior to the Offering

No natural or legal persons hold more than five per cent of all shares and/or votes in the Company immediately prior to the Offering other than as set forth in the table below. The information is based on the assumption that the Conversion, the Reallocation and the Issue in Kind (as defined in the sections *Ownership structure* and *Shares and share capital*, respectively) have been completed in full.

Shareholders	Shares of series A	Shares of series B	Total number of shares	Percentage of shares (%)	Percentage of votes (%)
Tången Partners AB	2,200,000	3,517,758	5,717,758	11.4	36.5
TI Göteborg AB	0	4,553,103	4,553,103	9.1	6.5
magpe konsult AB	0	4,497,232	4,497,232	9.0	6.4
Santhe Dahl Invest AB	0	2,627,281	2,627,281	5.2	3.8
LF Skaraborg Förvaltning AB	0	2,032,104	2,032,104	4.0	2.9
Jula Holding Aktiebolag	0	2,023,601	2,023,601	4.0	2.9
Total major shareholders	2,200,000	19,251,079	21,451,079	42.7	58.9
Other shareholders	0	28,755,239	28,755,239	57.3	41.1
In total	2,200,000	48,006,318	50,206,318	100.00	100.00

Ownership structure immediately following completion of the Offering assuming that the Overallotment Option is not exercised

Shareholders	Shares of series A	Shares of series B	Total number of shares	Percentage of shares (%)	Percentage of votes (%)
Tången Partners AB	2,200,000	2,431,384	4,631,384	8.2	32.2
TI Göteborg AB	0	3,688,014	3,688,014	6.6	4.9
magpe konsult AB	0	3,642,758	3,642,758	6.5	4.8
Santhe Dahl Invest AB	0	2,128,098	2,128,098	3.8	2.8
LF Skaraborg Förvaltning AB	0	1,646,005	1,646,005	2.9	2.2
Jula Holding Aktiebolag	0	1,639,117	1,639,117	2.9	2.2
Total major shareholders	2,200,000	15,175,376	17,375,376	30.9	48.9
Other shareholders	0	23,331,048	23,331,048	41.5	30.7
New shareholders	0	15,470,043	15,470,043	27.5	20.4
In total	2,200,000	53,976,467	56,176,467	100.00	100.00

Ownership structure immediately following completion of the Offering assuming that the Overallotment Option is exercised in full

Shareholders	Shares of series A	Shares of series B	Total number of shares	Percentage of shares (%)	Percentage of votes (%)
Tången Partners AB	2,200,000	2,159,808	4,359,808	7.8	31.8
TI Göteborg AB	0	3,471,756	3,471,756	6.2	4.6
magpe konsult AB	0	3,429,154	3,429,154	6.1	4.5
Santhe Dahl Invest AB	0	2,003,311	2,003,311	3.6	2.6
LF Skaraborg Förvaltning AB	0	1,549,487	1,549,487	2.8	2.0
Jula Holding Aktiebolag	0	1,543,003	1,543,003	2.7	2.0
Total major shareholders	2,200,000	14,156,519	16,356,519	29.1	47.6
Other shareholders	0	22,029,489	22,029,489	39.2	29.0
New shareholders	0	17,790,459	17,790,459	31.7	23.4
In total	2,200,000	53,976,467	56,176,467	100.00	100.00

As of the date of the Prospectus, there is a shareholders' agreement between existing shareholders in the Company which will cease to apply no later than the day before the first trading day on Nasdaq Stockholm. As far as the Board of Directors is aware, there are no other shareholders' agreements, other arrangements or the like between the Company's shareholders aimed at joint influence over the Company. As of the date of the Prospectus, the Company is controlled by Tången Partners AB, which immediately prior to the Offering holds approximately 36.5 per cent of the votes in the Company.

Board of Directors and Senior Executives

The Company's Board of Directors consists of: Per Skånberg (Chairperson), Margareta Alestig Johnson, Mikael Ludvigson and Eric Odkrans.

The Company's Senior Executives consist of: Nina Bergman (CEO), Per Andersson (CFO), Fredrik Löfgren (IR & Acquisitions) and Anders Nygren (Business Area Manager).

Auditor

KPMG AB ("KPMG") is the independent auditor of the Company with Filip Larsson, a member of the Institute for the Accountancy Profession in Sweden (the "FAR"), as auditor in charge. KPMG has been the Company's independent auditor since 2024. KPMG's office address is Vasagatan 16, 111 20 Stockholm, Sweden. Prior to KPMG, the authorised public accountant, and member of FAR, Markus Hellsten served as the Company's independent auditor since 2021.

What is the key financial information regarding the issuer?

The summary financial information presented below as of and for the years ended 31 December 2025, 2024 and 2023 has been derived from the Group's audited financial statements which have been prepared in accordance with IFRS® Accounting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU, and have been audited by the Group's independent auditor

KPMG (2025 and 2024) and former independent auditor Markus Hellsten (2023).

The selected unaudited consolidated interim financial information presented below as of and for the first quarter of 2026 and 2025, respectively, have been derived from the Company's unaudited interim report as of and for the first quarter of 2026, which have been reviewed by KPMG.

The table below sets out key financial information extracted from the financial statements described on the left and above.

Selected income statement items for the Group

Amounts in TSEK	Financial year ended 31 December			For the first quarter ended 31 March	
	2025	2024	2023	Q1 2026	Q1 2025
	Derived from the Group's audited consolidated financial statements for the financial year			Derived from the Group's reviewed consolidated interim financial statement for the period	
Net sales	1,595,179	1,168,120	760,874	573,343	371,061
Operating profit	143,778	98,239	39,686	99,514	28,778
Profit for the period	103,189	59,017	28,787	97,031	20,499

Selected balance sheet items for the Group

Amounts in TSEK	As of 31 December			As of 31 March	
	2025	2024	2023	Q1 2026	Q1 2025
	Derived from the Group's audited consolidated financial statements for the financial year			Derived from the Group's reviewed consolidated interim financial statement for the period	
Total assets	2,780,442	1,513,962	1,073,060	2,895,640	1,568,600
Total equity	1,382,029	708,955	510,625	1,516,529	764,519

Selected cash flow items for the Group

Amounts in TSEK	Financial year ended 31 December			For the first quarter ended 31 March	
	2025	2024	2023	Q1 2026	Q1 2025
	Derived from the Group's audited consolidated financial statements for the financial year			Derived from the Group's reviewed consolidated interim financial statement for the period	
Cash flow from operating activities	179,813	105,509	76,245	112,298	33,008
Cash flow from investing activities	-502,772	-226,805	-227,647	-69,394	-16,360
Cash flow from financing activities	657,028	101,746	195,998	-19,629	16,396

Pro forma financial information

The pro forma financial information has been included in this Prospectus to describe a hypothetical situation and has been prepared solely for illustrative purposes. The pro forma financial information does not reflect the actual performance of the Group for the financial years 2023, 2024 and 2025, and should not be regarded as an indication of Tängen's results for any future period. The pro forma financial information should be read

together with the information in the section *Selected historical financial information* as well as *Operating and financial overview*. Investors should note that unaudited pro forma financial information is subject to greater uncertainty than actual historical information. Consequently, potential investors should not place undue reliance on the pro-forma financial information.

Selected items from the Group's pro-forma income statement for the period 1 January – 31 March 2026

TSEK	Tängen Group	Acquisitions	Divestments	Pro forma adjustments		Tängen Group pro forma
				Adjustment of accounting principles	Acquisition and divestment related adjustments	
	1 Jan- 31 Mar					1 Jan- 31 Mar
Net Sales	573,343	14,499	-	-	-	587,842
Operating profit	99,514	5,578	170	7	-34,547	70,722
Profit for the period	97,031	4,411	170	-15	-34,521	67,076

Selected items from the Group's pro-forma income statement for the period 1 January – 31 December 2025

TSEK	Tängen Group	Acquisitions	Divestments	Pro forma adjustments		Tängen Group pro forma
				Adjustment of accounting principles	Acquisition and divestment related adjustments	
	1 Jan - 31 Dec					1 Jan - 31 Dec
Net Sales	1,595,179	594,143	-	-	-	2,189,322
Operating profit	143,778	140,771	-5,024	735	16,737	296,996
Profit for the year	103,189	113,473	-5,024	-366	12,889	224,161

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

Tängen is exposed to risks related to macroeconomic conditions, cyclical end-markets and geopolitical conditions

Tängen acquires and develops companies operating within selected industrial niches in the Nordic region. The Group's portfolio companies are primarily active in Sweden, Finland and Norway, which together accounted for 84.4 per cent of the Group's net sales in 2025, with the remainder attributable to the rest of Europe and the rest of the world. The portfolio companies serve a customer base that is predominantly comprised of industrial and public-sector customers, together accounting for the majority of the Group's net sales in 2025, through offerings spanning proprietary products, distribution and resale, and services. Certain customer segments, including public-sector and property-related customers, have historically been subject to cyclical downturns and/or material spending restraints, which in turn has affected demand for the Group's products and services. Tängen's business, results of operations, cash flows and financial position may be adversely affected by changes in general macroeconomic conditions and cyclical developments in its end-markets. Macroeconomic factors such as Gross Domestic Product ("GDP") growth, general business cycle conditions, price increases, inflation, interest rates, political uncertainty and changes in political or regulatory conditions may reduce demand for the products and services offered by Tängen's portfolio companies. These macroeconomic conditions can be unpredictable and/or beyond Tängen's control. While the Group's direct customer relationships are predominantly Nordic, a significant portion of the Group's industrial customers operate in sectors with international end-market exposure, including through exports and participation in global supply chains, resulting in an indirect exposure to macroeconomic and geopolitical developments outside the Nordic region. Geopolitical events, including armed conflicts, sanctions, trade restrictions and political instability and shifts in international relations, may contribute to volatility in input costs and the macroeconomic environment. Heightened trade policy uncertainty and new tariffs may adversely affect economic activity, investment appetite and market confidence in regions where the Group operates. If any of the above macroeconomic or geopolitical risks materialise, Tängen's revenue, profitability, cash flow and financial position could be materially negatively affected, as could the Group's ability to execute its strategy.

Tängen is exposed to risks relating to its acquisition strategy, identifying and completing attractive acquisitions

A key part of Tängen's strategy is to pursue selective, long-term acquisitions of niche companies that align with the Company's investment criteria and valuation discipline, with a view to contribute to enduring and profitable growth over time. Tängen's strategy, and the ability to identify and complete acquisitions has historically had, and will continue to have, a material impact on Tängen's results and financial position. Tängen competes with industrial groups, investment companies and private equity firms, which may result in fewer opportunities, higher prices or an inability to complete acquisitions on terms acceptable to the Company. There is also a risk that Tängen pays an incorrect price, or that anticipated synergies, growth or cost savings are not realised, which could result in impairment of goodwill or other intangible assets and adversely affect the Group's growth prospects and financial performance.

Tängen is exposed to risks related to succession planning and retention of key management and other key personnel in the Group companies

Tängen has a decentralised ownership model, which is built on the empowerment of local leadership, and the success of the Group depends to a significant extent on the competence, experience and continuity of the management teams in its portfolio companies, as well as on the Group's central management team. The departure of a portfolio company's CEO or other key personnel could, in the absence of adequate succession arrangements, result in operational disruption, loss of institutional knowledge or delays in the execution of strategic initiatives. Competition for qualified and experienced management and specialists is intense, which may present challenges in recruiting suitable candidates to fill vacancies in senior leadership or specialist roles. Tängen works on an ongoing basis to ensure orderly succession within its portfolio companies, including by incorporating succession considerations into the acquisition process at an early stage and by applying equity participation and bonus structures designed to support the retention of key management personnel. If succession planning and knowledge transfer processes prove to

be insufficient, this could adversely affect the Group's business, results of operations and financial position.

Tängen is exposed to risks related to public investments and public procurement agreements

A substantial portion of Tängen's customer base consists of public sector customers, and government expenditure constitutes a key driver of the Group's market growth. Tängen's business, results of operations and financial position are exposed to the level and composition of public sector spending and the timing and outcome of public procurement processes. Budget constraints, shifts in political priorities or changes in government spending patterns could reduce available funding in areas relevant to Tängen's portfolio companies, including infrastructure maintenance, defence and public property management. Certain of the Group's portfolio companies participate in public procurement processes governed by procurement legislation, and there can be no assurance that the portfolio companies will be successful in public tenders or that they will be able to maintain existing framework agreements or other long-term public contracts. Public procurement agreements may also be subject to renegotiation, termination or non-renewal, and procurement frameworks may limit the ability to pass on cost increases, thereby exposing Tängen to margin pressure. Should public sector spending decline materially in markets or segments where the Group's portfolio companies operate, or should the portfolio companies fail to secure, retain or renew public contracts on favourable terms, Tängen's business, results of operations and financial position could be materially negatively affected.

Tängen is exposed to risks relating to supply chain disruptions

Tängen's portfolio companies are dependent on sourcing products and components from third-party suppliers, with limited own production capacity, and their ability to deliver to customers on time, in full and to required quality standards is partly dependent on supplier reliability. Changes in trade policy, including new tariffs and import restrictions, may affect the Group's portfolio companies through direct cost increases on imported goods and components, through suppliers discontinuing or restructuring their operations, and through broader disruptions impairing the availability or pricing of critical inputs. The Group's relatively limited procurement volumes may weaken its bargaining position vis-à-vis suppliers, and there is a risk that portfolio companies may be unable to source alternative suppliers at short notice on competitive terms or may be required to procure components at higher prices. The sources and prices of raw materials and components are, on both a global and regional basis, susceptible to significant price fluctuations as a result of supply and demand trends, transportation costs, government regulations and tariffs, changes in currency exchange rates, price controls, inflation, prevailing economic conditions and other unforeseen circumstances. Certain of the Group's portfolio companies, particularly within the Industrial Technology business area, are dependent on a range of raw materials and components in their respective operations. Cost increases on certain production components may be particularly difficult to pass on to customers, and even where contractual price adjustment mechanisms exist, price increases are typically applied to new orders and not to the existing order book, which may result in a significant delay in the impact of measures taken and adversely affect the Group's profitability during individual reporting periods. Should any of these risks materialise, this could have a material adverse effect on Tängen's business, results of operations and financial position.

Tängen is exposed to risks relating to changes in legislation and international treaties

Tängen's Regulatory Expertise business area comprises portfolio companies operating in niches where regulatory requirements, certification standards and customer documentation expectations are material to customers' procurement and qualification processes as well as ongoing operation and maintenance. The portfolio companies are subject to a broad and evolving set of laws, regulations, permits and certification requirements across multiple jurisdictions and end-markets, including, but not limited to, regulations applicable to the maritime industry, the railway sector, lighting, and the automotive sector.

Failure by any portfolio company to maintain required certifications, accreditations or compliance with applicable standards could result in penalties, loss of accreditations or disruptions to operations. Modifications to existing legislation, regulation, government policies and/or their interpretations, or new legislative and regulatory initiatives, may adversely affect the industries and markets in which the Group and its portfolio companies operate. Considering Tängen's decentralised govern-

ance model, the primary responsibility for regulatory compliance rests with the management of each individual portfolio company, and there can be no assurance that each portfolio company will always maintain full compliance with all applicable laws, regulations, permits, certifications and standards. Should any of these risks materialise, this could have a material adverse effect on Tången's business, results of operations and financial position.

Tången is exposed to risks related to competition in the Group companies' markets

Tången's portfolio companies operate across three business areas and provide proprietary products, distribution and resale, and services to a customer base predominantly consisting of industrial and public-sector customers. The Group focuses on specialised niche segments where regulatory know-how, technical performance and delivery reliability are critical competitive factors. The portfolio companies face competition from existing competitors, new market entrants and international players seeking to enter the Group's niche markets. While barriers to entry, including accumulated application know-how, customer relations and regulatory requirements in certain segments, help to limit competitive pressure, there can be no assurance that such factors will continue to provide effective protection against increased competition in the future. Competitors with greater financial resources, broader product ranges or more established customer relationships may seek to challenge the Group's position, and should competitors pursue aggressive pricing strategies, there is a risk that the portfolio companies' pricing power and market shares could be adversely affected. Should any of these risks materialise, this could have a material adverse effect on Tången's business, results of operations and financial position.

Tången is exposed to risks related to due diligence limitations and undiscovered issues in acquisition targets

Prior to completing acquisitions, Tången conducts a thorough evaluation of potential targets, encompassing commercial, financial, tax and legal due diligence. However, due diligence processes are subject to inherent limitations, and there is a risk that Tången may fail to identify or fully assess material issues, liabilities or risks in acquisition targets prior to completion. The scope and depth of due diligence may vary depending on the size and complexity of the target, the information available, the resources allocated and the seller's willingness to provide access to information and key personnel. In certain transactions, particularly smaller add-on acquisitions or competitive processes, Tången may have limited access to information or a restricted timeframe to conduct due diligence, which increases the risk that material issues remain undiscovered. Material issues that may not be identified during due diligence include, but are not limited to, undisclosed liabilities, non-compliance with applicable laws and regulations, weaknesses in internal controls, unsustainable customer or supplier contracts, operational inefficiencies and cyber security vulnerabilities. If Tången fails to identify material issues in acquisition targets, this could have a material adverse effect on the Company's business, results of operations, financial position and cash flow.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Securities offered and securities to be admitted to trading

The Offering consists of shares of series B in Tången. The shares of series B have the trading symbol (ticker) TANGEN B and the ISIN code SE0029278985. The shares are denominated in SEK.

Number of securities issued

As of the date of the Prospectus, there are in total 50,000,000 shares issued in Tången, of which 40,188,000 are shares of series A, 0 are shares of series B and 9,812,000 are preference shares of series B. The share capital amounts to SEK 500,000. The quota value of the shares is SEK 0.01. All issued shares are paid in full. Following the completion of the Offering (including, for the avoidance of doubt, the Conversion, the Reallocation and the Issue in Kind, as defined in the sections *Ownership structure and Shares and share capital*), the share capital will amount to not more than SEK 561,764.67, divided into 56,176,467 shares, of which 2,200,000 shares of series A and 53,976,467 shares of series B, based on the assumption that the Offering is fully subscribed.

Rights attached to the securities

All shares in Tången have been issued in accordance with the Swedish Companies Act (SFS 2005:551) and the rights attached to shares issued by the Company, including the rights pursuant to the Articles of Association, may only be amended in accordance with the procedures set out in the Swedish Companies Act.

There will be two classes of shares in the Company immediately following the Offering and at the first day of trading, shares of series A and shares of series B. Each share of series A will entitle the holder to ten (10) votes, and each share of series B will entitle the holder to one (1) vote at General Meetings. At General Meetings, each person holding shares in the Company will be entitled to vote for the full number of shares owned and represented without limitation of voting powers. In the event that Tången resolves to issue new shares, warrants and/or convertibles, shareholders shall, as a general rule, have preferential rights to subscribe in proportion to the number of shares they previously hold, where applicable, in each share series. If the Company resolves to issue shares of only series A or only series B through a cash issue or set-off issue, all shareholders, regardless of whether their shares are of series A or series B, shall have pre-emption rights to subscribe for new shares in proportion to the number of shares they previously hold. All shares carry equal rights to a share in the Company's profits and to any surplus in the event of liquidation. All shares have the same seniority in the Company's capital structure in the event of insolvency and entitle the holder to a share of the surplus in proportion to the number of shares held by the shareholder.

Restrictions on free transferability

The shares in the Company will be freely transferable in accordance with Swedish law at the time of the admission to trading on Nasdaq Stockholm.

Dividend and dividend policy

The Company's Board of Directors has adopted a dividend policy whereby the Board of Directors aims to propose a dividend equivalent to at least 10 per cent of last year's net profit after tax. When determining the dividend, investment needs and other factors that Tången's Board of Directors considers relevant will be taken into account.

Where will the securities be traded?

On 22 May 2026, Nasdaq Stockholm's Listing Committee made the assessment that the Company meets the listing requirements provided that customary conditions, such as the distribution requirement, are met no later than the first day of trading in the Company's shares of series B. The Company's Board of Directors intends to complete the application for admission to trading of the Company's shares of series B on Nasdaq Stockholm. Trading of the Company's shares of series B is expected to commence on 12 June 2026.

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

Tången's shares may trade below the Offering Price and investors may lose all or part of their investment

The Offering Price has been determined by the Board of Directors and Tången Partners AB in consultation with the Sole Global Coordinator, and there is no assurance that this price will reflect the price at which shares of series B will trade in the market following admission to trading on Nasdaq Stockholm. Following admission, the share price may be influenced by a range of factors beyond the Company's control, including supply and demand dynamics, deviations between expected and actual financial results, changes in the general economic environment, global events and disposals of significant shareholdings. As the Company's shares have not previously been traded, it is difficult to predict how the share price will develop or respond to these factors. There is accordingly a risk that investors may only be able to dispose of their shares at a price below the Offering Price or may be unable to dispose of their shares on acceptable terms, resulting in a partial or total loss of their investment.

Tången's ability to pay future dividends

The occurrence and size of any future dividends will depend on a range of factors, including the Company's results, financial position, distributable funds, cash flow, working capital requirements, general economic conditions, legal restrictions and other considerations that the Board of Directors deems significant at the relevant time. The Board of Directors may conclude that Tången does not have sufficient distributable funds to declare a dividend, or that profits should be retained and reinvested in the business, in which case it may propose that no dividend be paid for a given financial year. There is accordingly a risk that Tången will not pay dividends within the timeframe or to the extent that the market

anticipates, and if no dividend is paid, any return on the shares will be entirely dependent on the future development of the market value of the Company's shares, which may in turn be adversely affected by the absence of dividend payments.

Future issues of new shares or other securities

Tängen may in the future need to raise additional capital to finance its operations or fund acquisitions and other investments, and such capital may be raised through the issuance of new shares or equity-related securities, with or without preferential rights for existing shareholders. Where an issue is carried out without preferential rights, existing shareholders will have no opportunity to protect themselves against dilution of their ownership and voting rights. Even where preferential rights are granted, shareholders who are unable or unwilling to participate will nonetheless suffer dilution. Issues may be occasioned by, among other things, capital requirements for major investments, liquidity shortfalls or strategic acquisitions where consideration is paid in newly issued shares or other securities. If any of these risks materialise, there is a risk that investors' shareholdings in the Company will decrease in market value and that their proportional ownership and voting share in the Company will decrease.

Shareholders in certain jurisdictions may be excluded and thus prevented from participating in future issues

Whilst shareholders in the Company generally have preferential rights to subscribe for new shares or other securities in future issues, shareholders resident in certain jurisdictions outside Sweden may be prevented from exercising such rights due to applicable legal restrictions. Shareholders within the EEA (other than Sweden and Finland) may be prevented from subscribing in a future issue where no exemption under the Prospectus Regulation is applicable and the Company has not taken the necessary implementation measures, which the Company considers unlikely to do in the future. Shareholders and investors in the United States will be prevented from subscribing unless the relevant securities are registered under the Securities Act or an applicable exemption from registration is available and utilised by the Company, which is also considered unlikely. Shareholders in other jurisdictions may similarly be excluded where local laws impose requirements, such as the publication of additional prospectuses or registration measures, beyond those required under Swedish law, and the Company is unlikely to take such measures in the future. As a result, shareholders in affected jurisdictions may be unable to participate in future issues and will accordingly be unable to protect themselves against dilution of their ownership and voting rights in the Company.

The share price may be volatile, price development depends on several factors, and the share may be illiquid

The price development of Tängen's shares depends on several factors, some of which are company-specific and others attributable to the stock market and the general economic environment, including changes in macroeconomic conditions, supply and demand for the Company's shares, and the Company's ability to achieve its financial and operational targets. General market volatility may also exert negative or positive pressure on Tängen's share price even in the absence of any direct link to the Company's operations or performance. As Tängen's shares have not previously been traded, it is difficult to predict how the share price will develop following admission to trading on Nasdaq Stockholm. Furthermore, as trading volumes and investor interest in the Company's shares are untested, there is a risk that there will at times be no active and liquid market for the shares, which may impair investors' ability to buy or sell shares on acceptable terms or at all. There is accordingly a risk that investors may be unable to dispose of their shares in whole or in part or may be unable to recover their invested capital at any given time, which may constitute a significant risk for individual investors.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON REGULATED MARKET

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

The Offering comprises of 15,470,043 shares of series B (excluding potential shares offered in accordance with the Overallotment Option), of which 9,499,894 shares of series B are offered by the Selling Shareholders, and 5,970,149 newly issued shares of series B are offered by the Company. The Offering is directed to the general public in Sweden and Finland, and institutional investors in Sweden and abroad.

Overallotment option

To cover any over-allotment in the Offering, the Selling Shareholders will grant the Sole Global Coordinator, on behalf of the Joint Bookrunners, an option to acquire up to an additional 2,320,416 shares of series B, corresponding to a maximum 15 per cent of the number of shares in the Offering, for a price equal to the Offering Price (the "**Overallotment Option**"). The Overallotment Option may be exercised in whole or in part within 30 calendar days from the first day of trading of the Company's shares of series B on Nasdaq Stockholm.

Offering price

The price per share of series B in the Offering will be SEK 67 (the "**Offering Price**"). The Offering Price has been determined by the Company's Board of Directors and Tängen Partners AB in consultation with the Sole Global Coordinator based on a number of factors, including contacts with the Cornerstone Investors (as defined below) and certain institutional investors, prevailing market conditions and a comparison of the market price of other comparable listed companies.

Allotment

Allotment of shares is resolved by the Company's Board of Directors and Tängen Partners AB in consultation with the Sole Global Coordinator, with the aim of achieving a broad distribution of shares among the general public in order to create good conditions for regular and liquid trading in the Company's shares and to achieve a desired institutional ownership base.

Expected timetable for the Offering

Application period for the general public in Sweden and Finland:

5 - 10 June 2026

Application period for institutional investors: 5 - 10 June 2026

First day of trading in the Company's shares of series B on Nasdaq Stockholm: 12 June 2026

Settlement date: 16 June 2026

Dilution effect

Following the completion of the Offering, the share capital will increase by not more than SEK 59,701.49 and not more than 5,970,149 shares and 5,970,149 votes, based on the assumption that the Offering is fully subscribed. Assuming that the Company's existing shareholders does not participate in the Offering, their shareholdings will be diluted by not more than 10.6 per cent, while the dilution of the total number of votes in the Company will amount to not more than 7.9 per cent following the Offering.

Transaction costs

The Company's costs attributable to the admission to trading of its shares of series B on Nasdaq Stockholm and the Offering are estimated to amount to SEK 37 million, of which SEK 2 million has been expensed during 2025. The costs are primarily attributable to costs for advisers, listing costs to Nasdaq Stockholm and fees to the SFSA.

Costs imposed on investors by the issuer or offeror

No commission is payable on the acquisition of shares in the Offering.

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

In addition to newly issued shares of series B from the Company, the Selling Shareholders listed below offers shares of series B in the Offering and additional existing shares of series B if the Overallotment Option is exercised.

Name	Domicile	Legal form	Country of incorporation and law it operates under	LEI code
Tängen Partners AB ⁶	Göteborg	Private limited liability company	Sweden	636700R7VL8G0LA11Z77
magpe konsult AB	Stockholm	Private limited liability company	Sweden	984500C4066AF4F1A776
TI Göteborg AB	Göteborg	Private limited liability company	Sweden	636700SJEPMR7NE1TH03
Santhe Dahl Invest AB	Växjö	Private limited liability company	Sweden	549300FXF2MZZZPEI624
LF Skaraborg Förvaltning AB	Skövde	Private limited liability company	Sweden	549300YDHFTL116LOR24
Jula Holding Aktiebolag	Skara	Private limited liability company	Sweden	5493009000BEA16SZ883
Nordnet Bank AB ⁷	Stockholm	Private limited liability company	Sweden	549300JSC8201L4XV837

Commitments by the Cornerstone Investors

The Cornerstone Investors (as defined below) have undertaken to subscribe for shares of series B in the Offering for a total of SEK 470 million, corresponding to approximately 39.4 per cent of the total number of shares in the Offering and 12.5 per cent of the total number of shares and 9.2 per cent of the total number of votes in the Company after the Offering (under the assumption that the Overallotment Option is exercised in full).

Why is this Prospectus being produced?

The Company's Board of Directors and Senior Executives consider that the Offering and the listing of the Company's shares of series B on Nasdaq Stockholm is a logical and important step in Tängen's continued growth. It will further increase awareness of the Company and its business, and it will also provide the Company with a broader base of new shareholders, which is expected to contribute positively to the Company's continued development and growth. Overall, the Company's Board of Directors therefore considers that a listing on Nasdaq Stockholm is an important step in promoting the Company's business and continued growth.

The Offering consists of both shares of series B offered by the Selling Shareholders and newly issued shares of series B offered by the Company. The issue of new shares is expected to provide Tängen with gross proceeds of up to approximately SEK 400 million before deduction of transaction costs estimated to amount to a maximum of approximately SEK 27 million. Accordingly, Tängen expects to receive net proceeds of SEK 373 million. Tängen intends to use the net proceeds, including any additional proceeds from the exercise of the Overallotment Option, primarily to finance future acquisitions, including both acquisitions of new businesses and add-on acquisitions to existing portfolio companies, as well as to support the continued development of the Group's operations. The allocation of the net proceeds will be assessed on an ongoing basis based on the acquisition pipeline, market conditions and the Group's financial policy. Tängen will not receive any proceeds from the shares sold by the Selling Shareholders as a part of the Offering.

Conflicts of interest

The Joint Bookrunners provide financial advice and other services to the Company in connection with the Offering and the listing on Nasdaq Stockholm, for which it will receive customary remuneration. The total compensation will be dependent on the success of the Offering. The Joint Bookrunners have from time to time provided, and may in the future provide, services in their day-to-day operations to the Company, the Selling Shareholders, and parties related to them, for which it has received, and may receive in the future, compensation. Nordea is also a lender to the Company. MAQS Advokatbyrå is legal adviser to the Company in connection with the Offering and the listing on Nasdaq Stockholm. MAQS Advokatbyrå may provide additional legal advice to the Company in the future.

The Company considers that there are no material conflicts of interest relating to the Offering.

⁶ Certain shareholders will in immediate connection with the Offering sell shares to Tängen Partners AB, who will be a party to the Placing Agreement and will sell shares in the Offering. These shareholders will for this purpose enter into so-called back-to-back agreements with respect to Tängen Partners AB's sale of shares in the Offering.

⁷ Certain shareholders will in immediate connection with the Offering sell shares to Nordnet Bank AB, who will be a party to the Placing Agreement and will sell shares in the Offering. These shareholders will for this purpose enter into so-called back-to-back agreements with respect to Nordnet Bank AB's sale of shares in the Offering.

Sammanfattning (Swedish)

INLEDNING OCH VARNINGAR

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

Om talan väcks i domstol angående information i Prospektet kan den investerare 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 lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen 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 sådana värdepapper.

Om Tången Industri kapital AB (publ)

Bolagets företagsnamn är Tången Industri kapital AB (publ), med organisationsnummer 559270-7664 ("Tången" eller "Bolaget"). Bolagets kontorsadress är Drottninggatan 26, 411 14 Göteborg, Sverige.

Telefonnummer: +46 (0)31-376 29 00

LEI-kod (identifikationsnummer för juridisk person): 6367000P6YJFDB271V16.

Kortnamn (ticker) för aktier av serie B: TANGEN B

ISIN-kod för aktier av serie B: SE0029278985

Information om Såljande Aktieägare

Utöver nyemitterade aktier av serie B som erbjuds av Bolaget, erbjuder de aktieägare som anges nedan ("Såljande Aktieägare", se definition nedan) sammanlagt 11 820 310 befintliga aktier av serie B i erbjudandet ("Erbjudandet") om Övertilldelningsoptionen (se definition nedan) utnyttjas till fullo.

Namn	Adress	LEI-kod	Juridisk form	Registreringsland och jurisdiktion	Antal aktier som erbjuds av respektive Såljande Aktieägare
Tången Partners AB ^{8,9}	C/O Tången Industri kapital, Drottninggatan 26, 411 14 Göteborg	636700R7VL8G0LA1IZ77	Privat aktiebolag	Sverige	1 792 096 ¹⁰
TI Göteborg AB	Drottninggatan 27, 411 14 Göteborg	636700SJEPMR7NE1TH03	Privat aktiebolag	Sverige	1 081 347
magpe konsult AB	C/O Conlega Förvaltning AB, Drottninggatan 29, 111 51 Stockholm	984500C4066AF4F1A776	Privat aktiebolag	Sverige	1 068 078
Santhe Dahl Invest AB	C/O Santhe Dahl, Norra Doktorsgatan 18, 352 36 Växjö	549300FXF2MZZZPEI624	Privat aktiebolag	Sverige	623 970
LF Skaraborg Förvaltning AB	Box 600, 541 29 Skövde	549300YDHFTL116LOR24	Privat aktiebolag	Sverige	482 617
Jula Holding Aktiebolag	Box 363, 532 24 Skara	5493009OOBEA16SZ883	Privat aktiebolag	Sverige	480 598
Nordnet Bank AB ¹¹	Alströmergatan 39, 112 47 Stockholm	549300JSC82O1L4XV837	Privat aktiebolag	Sverige	6 291 604 ¹²

Behörig myndighet

Prospektet har granskats och godkänts av Finansinspektionen som går att nå per telefon +46 (0)8-408 980 00, och per e-post finansinspektionen@fi.se, samt besöksadress Sveavägen 44, 111 34 Stockholm, Sverige. Finansinspektionens postadress är Box 7821, 103 97 Stockholm, Sverige och Finansinspektionens hemsida är www.fi.se.

Prospektet godkändes av Finansinspektionen den 4 juni 2026.

Huvudsaklig verksamhet

Tången är en svensk industrikoncern med säte i Göteborg, Sverige, som äger och utvecklar nischade, medelstora företag i Norden. Tången har ett långsiktigt förhållningssätt inom noggrant utvalda sektorer där Bolaget besitter både erfarenhet och spetskompetens. Per dagen för Prospektet är Tången verksamt inom de tre affärsområdena Service, Regulatorisk kompetens och Industriteknik.

NYCKELINFORMATION OM EMITTENTEN

Vem är emittenten av värdepapperen?

Tången är ett svenskt publikt aktiebolag, bildat och inkorporerat i Sverige enligt svensk rätt, som registrerades vid Bolagsverket den 10 september 2020 och vars verksamhet bedrivs enligt svensk rätt. Styrelsen har sitt säte i Göteborgs kommun och verksamheten bedrivs huvudsakligen i Sverige (Göteborg) och i Norden. Bolagets LEI-kod är 6367000P6YJFDB271V16.

Ägarstruktur

Per dagen för Prospektet har Bolaget 202 aktieägare. Tabellerna nedan anger Bolagets ägarstruktur omedelbart före Erbjudandet respektive omedelbart efter genomförandet av Erbjudandet, under antagandet att Övertilldelningsoptionen inte utnyttjas respektive utnyttjas till fullo. Informationen i tabellerna på nästa sida baseras på antagandet att Erbjudandet har tecknats i sin helhet.

⁸ Tången Partners AB ägs till fullo av personer med väsentliga befattningar i Bolaget: Per Skånberg (styrelseordförande), Nina Bergman (VD) och Fredrik Löfgren (IR och Head of M&A).

⁹ Vissa aktieägare kommer, omedelbart före Erbjudandet, att sälja aktier till Tången Partners AB, som kommer att vara part i Placeringsavtalet och sälja aktier i Erbjudandet. Dessa aktieägare kommer i detta syfte att ingå så kallade back-to-back-avtal avseende Tången Partners AB:s försäljning av aktier i Erbjudandet.

¹⁰ Tången Partners AB säljer 1 357 950 aktier av serie B i Erbjudandet (under antagande att Övertilldelningsoptionen utnyttjas till fullo) för egen räkning och 434 146 aktier av serie B i Erbjudandet (under antagandet att Övertilldelningsoptionen utnyttjas till fullo) för ett antal minoritetsaktieägars räkning. Ingen av Bolagets styrelseledamöter eller personer i ledande befattningar kommer att sälja aktier till Tången Partners AB i samband med Erbjudandet.

¹¹ Vissa aktieägare kommer, i omedelbar anslutning till Erbjudandet, att sälja aktier till Nordnet Bank AB, som kommer att vara part i Placeringsavtalet och sälja aktier i Erbjudandet. Dessa aktieägare kommer i detta syfte att ingå så kallade back-to-back-avtal avseende Nordnet Bank AB:s försäljning av aktier i Erbjudandet.

¹² Av de befintliga aktieägare som kommer att sälja aktier direkt eller indirekt till Nordnet Bank AB i samband med Erbjudandet förväntas Per Skånberg sälja 80 772 aktier av serie B i Erbjudandet, Mikael Ludvigson sälja 6 057 aktier av serie B i Erbjudandet, Eric Odkrans sälja 4 037 aktier av serie B i Erbjudandet, Nina Bergman sälja 15 144 aktier av serie B i Erbjudandet, Per Andersson sälja 11 106 aktier av serie B i Erbjudandet, Fredrik Löfgren sälja 7 067 aktier av serie B i Erbjudandet, Anders Nygren sälja 28 269 aktier av serie B i Erbjudandet, samt övriga befintliga aktieägare sälja sammanlagt 6 139 152 aktier av serie B i Erbjudandet (under antagande att Övertilldelningsoptionen utnyttjas till fullo). Utöver Per Skånberg, Mikael Ludvigson, Eric Odkrans, Nina Bergman, Per Andersson, Fredrik Löfgren och Anders Nygren kommer ingen styrelseledamot eller person i ledande ställning i Bolaget att överlåta aktier till Nordnet Bank AB i samband med Erbjudandet.

Ägarstruktur omedelbart före Erbjudandet

Inga fysiska eller juridiska personer innehar mer än fem procent av samtliga aktier och/eller röster i Bolaget omedelbart före Erbjudandet,

med undantag för vad som anges i tabellen nedan. Informationen baseras på antagandet att Konverteringen¹³, Omfördelningen¹⁴ och Apportemissionen¹⁵ har genomförts i sin helhet.

Aktieägare	Aktier av serie A	Aktier av serie B	Totalt antal aktier	Andel aktier (%)	Andel röster (%)
Tängen Partners AB	2 200 000	3 517 758	5 717 758	11,4	36,5
TI Göteborg AB	0	4 553 103	4 553 103	9,1	6,5
magpe konsult AB	0	4 497 232	4 497 232	9,0	6,4
Santhe Dahl Invest AB	0	2 627 281	2 627 281	5,2	3,8
LF Skaraborg Förvaltning AB	0	2 032 104	2 032 104	4,0	2,9
Jula Holding Aktiebolag	0	2 023 601	2 023 601	4,0	2,9
Totalt större aktieägare	2 200 000	19 251 079	21 451 079	42,7	58,9
Övriga aktieägare	0	28 755 239	28 755 239	57,3	41,1
Totalt	2 200 000	48 006 318	50 206 318	100,00	100,00

Ägarstruktur omedelbart efter genomförandet av Erbjudandet under antagandet att Övertilldelningsoptionen inte utnyttjas

Aktieägare	Aktier av serie A	Aktier av serie B	Totalt antal aktier	Andel aktier (%)	Andel röster (%)
Tängen Partners AB	2 200 000	2 431 384	4 631 384	8,2	32,2
TI Göteborg AB	0	3 688 014	3 688 014	6,6	4,9
magpe konsult AB	0	3 642 758	3 642 758	6,5	4,8
Santhe Dahl Invest AB	0	2 128 098	2 128 098	3,8	2,8
LF Skaraborg Förvaltning AB	0	1 646 005	1 646 005	2,9	2,2
Jula Holding Aktiebolag	0	1 639 117	1 639 117	2,9	2,2
Totalt större aktieägare	2 200 000	15 175 376	17 375 376	30,9	48,9
Övriga aktieägare	0	23 331 048	23 331 048	41,5	30,7
Nya aktieägare	0	15 470 043	15 470 043	27,5	20,4
Totalt	2 200 000	53 976 467	56 176 467	100,00	100,00

Ägarstruktur omedelbart efter genomförandet av Erbjudandet under antagandet att Övertilldelningsoptionen utnyttjas till fullo

Aktieägare	Aktier av serie A	Aktier av serie B	Totalt antal aktier	Andel aktier (%)	Andel röster (%)
Tängen Partners AB	2 200 000	2 159 808	4 359 808	7,8	31,8
TI Göteborg AB	0	3 471 756	3 471 756	6,2	4,6
magpe konsult AB	0	3 429 154	3 429 154	6,1	4,5
Santhe Dahl Invest AB	0	2 003 311	2 003 311	3,6	2,6
LF Skaraborg Förvaltning AB	0	1 549 487	1 549 487	2,8	2,0
Jula Holding Aktiebolag	0	1 543 003	1 543 003	2,7	2,0
Totalt större aktieägare	2 200 000	14 156 519	16 356 519	29,1	47,6
Övriga aktieägare	0	22 029 489	22 029 489	39,2	29,0
Nya aktieägare	0	17 790 459	17 790 459	31,7	23,4
Totalt	2 200 000	53 976 467	56 176 467	100,00	100,00

Per dagen för Prospektet föreligger ett aktieägaravtal mellan vissa befintliga aktieägare i Bolaget, vilket kommer att upphöra att gälla senast dagen före den första handelsdagen på Nasdaq Stockholm. Såvitt styrelsen känner till finns det inga andra aktieägaravtal, arrangemang eller liknande överenskommelser mellan Bolagets aktieägare som syftar till gemensamt inflytande över Bolaget. Per dagen för Prospektet kontrolleras Bolaget av Tängen Partners AB, som omedelbart före genomförandet av Erbjudandet innehar cirka 36,5 procent av rösterna i Bolaget.

Styrelseledamöter och ledande befattningshavare

Bolagets styrelse består av: Per Skånberg (ordförande), Margareta Alestig Johnson, Mikael Ludvigson och Eric Odkrans.

Bolagets ledande befattningshavare består av: Nina Bergman (VD), Per Andersson (CFO), Fredrik Löfgren (IR & förvärv) och Anders Nygren (Affärsområdeschef).

Revisor

KPMG AB ("KPMG") är Bolagets oberoende revisor med Filip Larsson, medlem av Föreningen Auktoriserade Revisorer ("FAR"), som huvudans-

varig revisor. KPMG har varit Bolagets oberoende revisor sedan 2024. KPMGs kontorsadress är Vasagatan 16, 111 20 Stockholm, Sverige. Innan KPMG var den auktoriserade revisorn, och medlemmen i FAR, Markus Hellsten, Bolagets oberoende revisor sedan 2021.

Vad är den viktigaste finansiella informationen om emittenten?

Den sammanfattande finansiella informationen som presenteras nedan per och för räkenskapsåren som avslutades den 31 december 2025, 2024 och 2023 har härletts från koncernens ("Koncernen") reviderade finansiella rapporter vilka har upprättats i enlighet med IFRS® Accounting Standards ("IFRS") och tolkningar utfärdade av IFRS Interpretations Committee (IFRS IC), såsom de antagits av EU, och har reviderats av Koncernens oberoende revisor KPMG (2025 och 2024) och tidigare oberoende revisor Markus Hellsten (2023).

Den utvalda oreviderade delårsinformationen som presenteras nedan per och för det första kvartalet 2026 respektive 2025 har härletts från Bolagets oreviderade delårsrapport per och för det första kvartalet 2026, vilken har översiktligt granskats av KPMG.

¹³ I syfte att förenkla Bolagets aktiestruktur inför noteringen på Nasdaq Stockholm har Bolaget beslutat att samtliga preferensaktier av serie B samt sammanlagt 37 988 000 aktier av serie A ska konverteras till aktier av serie B.

¹⁴ I syfte att Konverteringen inte ska medföra en värdeöverföring mellan de befintliga aktieägarna kommer samtliga befintliga aktieägare att ingå ett avtal ("Omfördelningsavtalet") som säkerställer att aktier av serie B överläts och omfördelas mellan aktieägarna för att uppnå samma värdefördelning mellan aktieägarna som före Konverteringen.

¹⁵ Bolaget styrelse avser att föreslå att en extra bolagsstämma i Bolaget den 10 juni 2026 beslutar om en apportemission varigenom deltagare i befintligt incitamentsprogram i Tängen Investeringar AB ("Tängen Investeringar") erbjuds att teckna aktier av serie B i Bolaget till Erbjudandepriset mot betalning i form av deltagarnas aktier i Tängen Investeringar.

Tabellerna nedan anger utvald finansiell information hämtad från de finansiella rapporter som beskrivs ovan.

Utvalda resultaträkningsposter för Koncernen

Belopp i KSEK	Räkenskapsåret avslutat den 31 december			För det första kvartalet avslutat den 31 mars	
	2025	2024	2023	Q1 2026	Q1 2025
	Hämtat från Koncernens reviderade koncernredovisning för räkenskapsåret			Hämtat från Koncernens översiktligt granskade delårsrapport för perioden	
Nettoomsättning	1 595 179	1 168 120	760 874	573 343	371 061
Rörelseresultat	143 778	98 239	39 686	99 514	28 778
Årets resultat	103 189	59 017	28 787	97 031	20 499

Utvalda balansräkningsposter för Koncernen

Belopp i KSEK	Per den 31 december			Per den 31 mars	
	2025	2024	2023	Q1 2026	Q1 2025
	Hämtat från Koncernens reviderade koncernredovisning för räkenskapsåret			Hämtat från Koncernens översiktligt granskade delårsrapport för perioden	
Summa tillgångar	2 780 442	1 513 962	1 073 060	2 895 640	1 568 600
Summa eget kapital	1 382 029	708 955	510 625	1 516 529	764 519

Utvalda kassaflödesposter för Koncernen

Belopp i KSEK	Räkenskapsåret avslutat den 31 december			För det första kvartalet avslutat den 31 mars	
	2025	2024	2023	Q1 2026	Q1 2025
	Hämtat från Koncernens reviderade koncernredovisning för räkenskapsåret			Hämtat från Koncernens översiktligt granskade delårsrapport för perioden	
Kassaflöde från den löpande verksamheten	179 813	105 509	76 245	112 298	33 008
Kassaflöde från investeringsverksamheten	-502 772	-226 805	-227 647	-69 394	-16 360
Kassaflöde från finansieringsverksamheten	657 028	101 746	195 998	-19 629	16 396

Proformaredovisning

Proformaredovisningen har inkluderats i detta Prospekt i syfte att beskriva en hypotetisk situation och har upprättats uteslutande i illustrativt syfte. Proformaredovisningen återspeglar inte Koncernens faktiska resultat för räkenskapsåren 2023, 2024 och 2025 och ska inte betraktas som en indikation på Tångens resultat för någon framtida

period. Proformaredovisningen bör läsas tillsammans med informationen i avsnittet *Selected Historical Financial Information* samt *Operating and financial overview*. Investerare bör notera att oreviderad proformaredovisning är förenad med större osäkerhet än faktisk historisk information. Potentiella investerare bör följaktligen inte fästa otillbörlig vikt vid proformaredovisningen.

Utvalda poster från Koncernens proformaresultaträkning för perioden 1 januari – 31 mars 2026

KSEK	Tången Koncern	Förvärv	Avyttringar	Proforma justeringar		Tången Koncern proforma
				Justering av redovisningsprinciper	Förvärv- och avyttringshänförliga justeringar	
	1 jan - 31 mar					1 jan - 31 mar
Nettoomsättning	573 343	14 499	-	-	-	587 842
Rörelseresultat	99 514	5 578	170	7	-34 547	70 722
Periodens resultat	97 031	4 411	170	-15	-34 521	67 076

Utvalda poster från Koncernens proformaresultaträkning för perioden 1 januari – 31 december 2025

KSEK	Tången Koncern	Förvärv	Avyttringar	Proforma justeringar		Tången Koncern proforma
				Justering av redovisningsprinciper	Förvärv- och avyttringshänförliga justeringar	
	1 jan - 31 dec					1 jan - 31 dec
Nettoomsättning	1 595 179	594 143	-	-	-	2 189 322
Rörelseresultat	143 778	140 771	-5 024	735	16 737	296 996
Periodens resultat	103 189	113 473	-5 024	-366	12 889	224 161

Specifika nyckelrisker för emittenten

Tängen är exponerat mot risker hänförliga till makroekonomiska förhållanden, cykliska slutmarknader och geopolitiska förhållanden

Tängen förvärvar och utvecklar bolag verksamma inom utvalda industriella nischer i Norden. Portföljbolagen är primärt verksamma i Sverige, Finland och Norge, som sammantaget svarade för 84,4 procent av Koncernens intäkter 2025, medan övriga Europa och resten av världen svarade för resterande andel. Portföljbolagen erbjuder produkter, distributions- och återförsäljningstjänster samt tjänster till en kundbas som till övervägande del utgörs av industriella kunder och offentlig sektor, vilka sammantaget svarade för majoriteten av Koncernens intäkter 2025. Vissa kundsegment, inbegripet offentlig sektor och fastighetsrelaterade kunder, har historiskt uppvisat cykliska nedgångar och/eller väsentliga besparingskrav, vilket har påverkat efterfrågan på Koncernens produkter och tjänster. Tängens verksamhet, rörelseresultat, kassaflöden och finansiella ställning kan påverkas negativt av förändringar i det allmänna konjunkturen och cykliska utvecklingar på slutmarknaderna. Makroekonomiska faktorer såsom BNP-tillväxt, allmänna konjunkturförhållanden, prisökningar, inflation, räntenivåer, politisk osäkerhet och förändringar i politiska eller regulatoriska förhållanden kan minska efterfrågan på de produkter och tjänster som erbjuds av Tängens portföljbolag. Dessa makroekonomiska förhållanden kan vara oförutsägbara och/eller ligga utanför Tängens kontroll. Även om Koncernens direkta kundrelationer till övervägande del är nordiska, är en väsentlig del av Koncernens industriella kunder verksamma i sektorer med internationell slutmarknadsexponering, däribland via export och deltagande i globala leveranskedjor, vilket ger Tängen en indirekt exponering mot makroekonomiska och geopolitiska händelser utanför Norden. Geopolitiska händelser, inbegripet väpnade konflikter, sanktioner, handelsrestriktioner och politisk instabilitet och skiften i internationella relationer, kan bidra till volatilitet i insatskostnader och det makroekonomiska klimatet. Ökad handelspolitisk osäkerhet och nya tullar kan påverka ekonomisk aktivitet, investeringsvilja och marknadsförtroende i de regioner där Koncernen är verksam. Om någon av dessa makroekonomiska eller geopolitiska risker materialiseras kan Tängens intäkter, lönsamhet, kassaflöde och finansiella ställning påverkas negativt, liksom Koncernens förmåga att genomföra sin strategi.

Tängen är exponerat mot risker hänförliga till sin förvävsstrategi, identifiering och genomförande av attraktiva förvärv

En viktig del av Tängens strategi är att selektivt och långsiktigt förvärva nischföretag som uppfyller Bolagets investeringskriterier och värderingsprinciper, i syfte att bidra till en varaktig och lönsam tillväxt över tid. Tängens strategi, och förmågan att identifiera och genomföra förvärv har historiskt haft, och förväntas fortsatt ha, en väsentlig påverkan på Tängens resultat och finansiella ställning. Tängen konkurrerar vid förvärv med industriella koncerner, investmentbolag och riskkapitalbolag, vilket kan leda till färre möjligheter, högre priser eller att förvärv inte kan genomföras på för Bolaget acceptabla villkor. Det föreligger vidare en risk att Tängen erlär ett felaktigt pris eller att förväntade synergier, tillväxt eller kostnadsbesparingar inte realiserar, vilket kan medföra nedskrivning av goodwill eller andra immateriella tillgångar och påverka Koncernens tillväxtutsikter och finansiella resultat negativt.

Tängen är exponerat mot risker hänförliga till successionsplanering och bibehållande av nyckelpersoner i koncernbolagen

Tängen har en decentraliserad ägarmodell, vilken bygger på lokalt ledarskap, och Koncernens framgång är i väsentlig utsträckning beroende av kompetensen, erfarenheten och kontinuiteten hos ledningsgrupperna i portföljbolagen samt hos Koncernens centrala ledning. Avgång av ett portföljbolags VD eller annan nyckelperson kan, i avsaknad av adekvata successionsarrangemang, leda till operativa störningar, förlust av institutionell kunskap eller förseningar i genomförandet av strategiska initiativ. Marknaden för kvalificerade ledare och specialister är konkurrensutsatt, vilket kan försvåra rekrytering av lämpliga kandidater till seniora- och specialistbefattningar. Tängen arbetar löpande med successionsplanering i portföljbolagen, bland annat genom att beakta successionsaspekter tidigt i förvävsprocessen samt genom aktie- och bonusstrukturer utformade för att behålla nyckelpersoner. Om successionsplanering och kunskapsöverföring visar sig vara otillräckliga kan detta påverka Koncernens verksamhet, rörelseresultat och finansiella ställning negativt.

Tängen är exponerat mot risker hänförliga till offentliga investeringar och offentliga upphandlingsavtal

En väsentlig del av Tängens kundstock utgörs av offentliga kunder, och statliga utgifter utgör en viktig drivkraft för Koncernens marknad-

stillväxt. Tängens verksamhet, rörelseresultat och finansiella ställning är exponerade mot nivån och sammansättningen av offentliga utgifter samt mot tidpunkten och utfallet av offentliga upphandlingsprocesser. Budgetrestriktioner, förskjutningar i politiska prioriteringar eller förändringar i statliga utgiftsmönster kan minska tillgänglig finansiering inom områden som är relevanta för Tängens portföljbolag, inbegripet infrastrukturunderhåll, försvar och förvaltning av offentliga fastigheter. Vissa av Koncernens portföljbolag deltar i offentliga upphandlingsprocesser som regleras av upphandlingslagstiftning. Det finns ingen garanti för att portföljbolagen framgångsrikt kan vinna upphandlingar eller bibehålla befintliga ramavtal eller andra långsiktiga offentliga kontrakt. Offentliga upphandlingsavtal kan vidare vara föremål för omförhandling, uppsägning eller icke-förnyelse, och upphandlingsramverk kan begränsa möjligheten att vidareföra kostnadsökningar, vilket kan utsätta Tängen för marginalpress. Om offentliga utgifter minskar väsentligt i de segment där Koncernens portföljbolag är verksamma, eller om portföljbolagen inte lyckas säkra, behålla eller förnya offentliga kontrakt på gynnsamma villkor, kan detta få en väsentlig negativ påverkan på Tängens verksamhet, rörelseresultat och finansiella ställning.

Tängen är exponerat mot risker hänförliga till störningar i leveranskedjan

Tängens portföljbolag är beroende av att löpande kunna anskaffa produkter och komponenter från tredjepartsleverantörer, med begränsad egen produktionskapacitet, och förmågan att leverera till kunder i rätt tid, till rätt volym och med rätt kvalitet är delvis beroende av leverantörernas tillförlitlighet. Förändringar i handelspolitiken, inklusive nya tullar och importrestriktioner, kan drabba portföljbolagen genom direkta kostnadsökningar på importerade varor och komponenter, leverantörer som lägger ned eller omstrukturerar sin verksamhet, samt bredare störningar som försvårar tillgången till eller prissättningen av kritiska insatsvaror. Koncernens relativt begränsade inköpsvolymen kan försvaga förhandlingspositionen gentemot leverantörer, och det föreligger en risk att portföljbolagen inte snabbt kan hitta alternativa leverantörer till konkurrenskraftiga villkor, eller tvingas anskaffa komponenter till ett högre pris. Källorna till och priserna på råmaterial och komponenter är, på såväl global som regional nivå, föremål för väsentliga prisfluktuationer till följd av utbud och efterfrågan, transportkostnader, statliga regleringar och tullar, valutakursförändringar, priskontroller, inflation, rådande ekonomiska förhållanden och andra oförutsedda omständigheter. Vissa av Tängens portföljbolag, särskilt inom affärsområdet Industri teknik, är beroende av ett antal råmaterial och komponenter i sin verksamhet. Kostnadsökningar på vissa produktionskomponenter kan vara särskilt svåra att föra vidare till kunder, och även där kontraktuella prisjusteringsmekanismer finns tillämpas prisökningar typiskt sett på nya order och inte på den befintliga orderboken, vilket kan ge upphov till en väsentlig fördröjning i effekten av vidtagna åtgärder och negativt påverka Koncernens lönsamhet under enskilda rapporteringsperioder. Om någon av dessa risker materialiseras kan detta få en väsentlig negativ påverkan på Tängens verksamhet, rörelseresultat och finansiella ställning.

Tängen är exponerat mot risker hänförliga till förändringar i lagstiftning och internationella fördrag

Tängens affärsområde Regulatorisk Expertis består av portföljbolag verksamma inom nischer där regulatoriska krav, certifieringsstandarder och dokumentationsförväntningar är av väsentlig betydelse för kundernas upphandlings- och kvalificeringsprocesser samt för drift och underhåll. Portföljbolagen är föremål för ett brett och föränderligt regelverk bestående av lagar, föreskrifter, tillstånd och certifieringskrav inom flera jurisdiktioner och slutmarknader, inkluderat, men inte begränsat, till regelverk som är tillämpliga inom sjöfartsindustrin, järnvägssektorn, belysning och fordonsssektorn.

Underlåtenhet av något portföljbolag att upprätthålla erforderliga certifieringar, akkrediteringar eller efterlevnad av tillämpliga standarder kan resultera i sanktioner, förlust av akkrediteringar eller driftstörningar. Ändringar i befintlig lagstiftning, reglering, myndighetspolicyer och/eller dessas respektive tolkningar, eller nya lagstiftnings- och regulatoriska initiativ, kan påverka de branscher och marknader inom vilka Koncernen och dess portföljbolag verkar. Till följd av Tängens decentraliserade styrningsmodell vilar det primära ansvaret för regelefterlevnad hos varje enskilt portföljbolags ledning, och det kan inte garanteras att samtliga portföljbolag alltid upprätthåller full efterlevnad av alla tillämpliga lagar, föreskrifter, tillstånd, certifieringar och standarder. Om någon av dessa risker materialiseras kan detta få en väsentlig negativ påverkan på Tängens verksamhet, rörelseresultat och finansiella ställning.

Tängen är exponerat mot risker hänförliga till konkurrens på koncernbolagens marknader

Tängens portföljbolag verkar inom tre affärsområden och erbjuder egna produkter, distributions- och återförsäljningstjänster samt tjänster till en kundbas som till övervägande del utgörs av industriella kunder och offentlig sektor. Koncernen fokuserar på specialiserade nischsegment där regulatorisk kompetens, teknisk prestanda och leveranssäkerhet utgör avgörande konkurrensfaktorer. Portföljbolagen möter konkurrens från befintliga aktörer, nya marknadsaktörer och internationella aktörer som söker ta sig in på Koncernens nischmarknader. Trots att inträdesbarriärer i form av ackumulerad applikationskunskap, kundrelationer och regulatoriska krav i vissa segment bidrar till att begränsa konkurrenstrycket, kan det inte garanteras att dessa faktorer fortsatt kommer att utgöra ett effektivt skydd mot ökad konkurrens. Konkurrenter med större finansiella resurser, bredare produktsortiment eller mer etablerade kundrelationer kan komma att utmana Koncernens ställning, och om konkurrenterna tillämpar aggressiva prisstrategier finns en risk att portföljbolagens prissättningsförmåga och marknadsandelar påverkas negativt. Om någon av dessa risker materialiseras kan detta få en väsentlig negativ påverkan på Tängens verksamhet, rörelseresultat och finansiella ställning.

Tängen är exponerat mot risker hänförliga till begränsningar i due diligence och oupptäckta problem i förvärsobjekt

Inför genomförandet av förvärv utför Tängen en genomgripande utvärdering av potentiella förvärsobjekt, innefattande kommersiell-, finansiell-, skatterättslig- och legal due diligence. Due diligence-processer är dock förenade med inneboende begränsningar, och det föreligger en risk att Tängen inte lyckas att identifiera eller fullt ut bedöma väsentliga problem, skulder eller risker i förvärsobjekt innan transaktionen genomförs. Djupet och omfattningen av due diligence kan variera beroende på förvärsobjektets storlek och komplexitet, tillgänglig information, tilldelade resurser och säljarens vilja att ge tillgång till information och nyckelpersoner. Vid vissa transaktioner, i synnerhet mindre tilläggsförvärv eller processer med hög konkurrens, kan Tängen ha begränsad tillgång till information eller korta tidsramar för att genomföra due diligence, vilket ökar risken för att väsentliga problem förblir oupptäckta. Väsentliga problem som inte identifieras under due diligence kan inbegripa, men är inte begränsade till, ej redovisade skulder, bristande regelefterlevnad, svagheter i internkontroll, ohållbara kund- eller leverantörsavtal, operativ ineffektivitet samt cybersäkerhetssårbarheter. Om Tängen underlåter att identifiera väsentliga problem i förvärsobjekt kan detta få en väsentlig negativ påverkan på Bolagets verksamhet, rörelseresultat, finansiella ställning och kassaflöde.

NYCKELINFORMATION OM VÄRDEPAPPEREN

Vilka är värdepapperens viktigaste egenskaper?

Värdepapper som erbjuds och värdepapper som ska tas upp till handel

Erbjudandet består av aktier av serie B i Tängen. Aktier av serie B har kortnamnet (tickern) TANGEN B och ISIN-koden SE0029278985. Aktierna är denominerade i SEK.

Antalet emitterade värdepapper

Per dagen för Prospektet finns totalt 50 000 000 aktier utgivna i Tängen, varav 40 188 000 är aktier av serie A, 9 812 000 är preferensaktier av serie B och 0 är aktier av serie B. Aktiekapitalet uppgår till 500 000 SEK. Aktiernas kvotvärde är 0,01 SEK. Alla emitterade aktier är fullt betalda. Efter genomförandet av Erbjudandet (inbegripet, för undvikande av tvivel, Konverteringen, Omfördelningen och Apportemissionen) kommer aktiekapitalet att uppgå till högst 561 764,67 kronor, fördelat på 56 176 467 aktier, varav 2 200 000 aktier av serie A och 53 976 467 aktier av serie B, baserat på antagandet att Erbjudandet fulltecknas.

Rättigheter som sammanhänger med värdepapperen

Alla aktier i Tängen har utgivits i enlighet med aktiebolagslagen (2005:551) och de rättigheter som är förenade med aktier som är emitterade av Bolaget, inklusive de rättigheter som följer av bolagsordningen, kan endast ändras i enlighet med de förfaranden som anges i denna lag.

Det kommer att finnas två aktieslag i Bolaget omedelbart efter Erbjudandet och vid den första handelsdagen, aktier av serie A och aktier av serie B. Varje aktie av serie A ger innehavaren tio (10) röster, och varje aktie av serie B ger innehavaren en (1) röst på bolagsstämmor. Vid bolagsstämma får varje röstberättigad rösta för det fulla antalet ägda och företrädade aktier utan begränsning i rösträtten. För det fall Tängen

beslutar att emittera nya aktier, teckningsoptioner och/eller konvertibler har aktieägarna som huvudregel företrädesrätt till teckning i förhållande till det antal aktier de förut äger och, i förekommande fall, i respektive serie. Beslutar Bolaget att genom kontantemission eller kvittningsemission ge ut aktier endast av serie A eller endast av serie B, ska samtliga aktieägare, oavsett om deras aktier är av serie A eller serie B, äga företrädesrätt att teckna nya aktier i förhållande till det antal aktier de förut äger. Samtliga aktier medför lika rätt till andel i Bolagets vinst och till eventuellt överskott vid likvidation. Samtliga aktier äger samma senioritet i Bolagets kapitalstruktur i händelse av insolvens och ger rätt till en andel av överskottet i proportion till det antal aktier som aktieägaren innehar.

Inskränkningar i den fria överlåtbarheten

Aktierna i Bolaget kommer att vara fritt överlåtbara i enlighet med svensk lag vid tidpunkten för upptagande till handel på Nasdaq Stockholm.

Utdelning och utdelningspolicy

Bolagets styrelse har antagit en utdelningspolicy enligt vilken styrelsen strävar efter att föreslå en utdelning motsvarande minst 10 procent av föregående års nettoresultat efter skatt. Vid fastställandet av utdelningen ska investeringsbehov och andra faktorer som Tängens styrelse bedömer relevanta beaktas.

Var kommer värdepapperen att handlas?

Den 22 maj 2026 gjorde Nasdaq Stockholms bolagskommitté bedömningen att Bolaget uppfyller noteringskraven under förutsättning att sedvanliga villkor, såsom spridningskravet, är uppfyllda senast den första handelsdagen i Bolagets aktier av serie B. Bolagets styrelse avser att slutföra ansökan om upptagande till handel av Bolagets aktier av serie B på Nasdaq Stockholm. Handeln i Bolagets aktier av serie B förväntas inledas den 12 juni 2026.

Vilka nyckelrisker är specifika för värdepapperen?

Tängens aktier kan handlas under erbjudandepriiset och investerare kan förlora hela eller delar av sin investering

Erbjudandepriiset (se definition nedan) har fastställts av Bolagets styrelse och Tängen Partners AB i samråd med Nordea Bank Abp, filial i Sverige ("Sole Global Coordinator"). Det finns ingen garanti för att detta pris kommer att motsvara det pris till vilket aktier av serie B därefter kommer att handlas på marknaden efter upptagandet till handel på Nasdaq Stockholm. Efter upptagandet till handel kan aktiekursen komma att påverkas av ett flertal faktorer som ligger utanför Bolagets kontroll, däribland utbuds- och efterfrågedynamik, avvikelser mellan förväntade och faktiska finansiella resultat, förändringar i det allmänna ekonomiska läget, globala händelser samt avyttringar av betydande aktieinnehav. Eftersom Bolagets aktier inte tidigare har varit föremål för handel saknas historisk kursutveckling, vilket gör det svårt att förutsäga hur aktiekursen kommer att utvecklas eller reagera på sådana faktorer. Det föreligger därför en risk att investerare inte kan avyttra sina aktier till ett pris som överstiger Erbjudandepriiset, eller att avyttring inte kan ske på i övrigt acceptabla villkor, vilket kan medföra en partiell eller total förlust av investeringen.

Tängens förmåga att lämna framtida utdelningar

Framtida utdelningar och deras storlek kommer att bero på en rad faktorer, bland annat Bolagets resultat, finansiella ställning, utdelningsbara medel, kassaflöde, rörelsekapitalbehov, allmänna ekonomiska förhållanden, rättsliga begränsningar och andra omständigheter som styrelsen anser vara av betydelse vid den aktuella tidpunkten. Styrelsen kan bedöma att Tängen inte har tillräckliga utdelningsbara medel för att lämna utdelning, eller att vinsten bör behållas och återinvesteras i verksamheten, och kan i sådana fall föreslå att ingen utdelning lämnas för ett visst räkenskapsår. Det finns därmed en risk att Tängen inte kommer att lämna utdelning, eller att utdelning inte lämnas inom den tidsram eller i den utsträckning som marknaden förväntar sig. Om ingen utdelning lämnas kommer avkastningen på aktierna att vara helt beroende av den framtida utvecklingen av marknadsvärdet på Bolagets aktier, vilket i sin tur kan påverkas negativt av avsaknaden av utdelningar.

Framtida emissioner av nya aktier eller andra värdepapper

Tängen kan i framtiden komma att behöva anskaffa ytterligare kapital för att finansiera sin verksamhet, förvärv eller andra investeringar. Sådant kapital kan komma att anskaffas genom emission av nya aktier eller aktierelaterade värdepapper, med eller utan företrädesrätt för befintliga aktieägare. Om en emission genomförs utan företrädesrätt för befintliga

aktieägare saknar dessa möjlighet att skydda sig mot utspädning av sitt ägande och sina rösträtter. Även om företrädesrätt beviljas kommer aktieägare som väljer att inte delta, eller som saknar möjlighet att delta, att drabbas av utspädning. Sådana emissioner kan bland annat förledas av kapitalbehov för större investeringar, likviditetsbrist eller strategiska förvärv där vederlaget helt eller delvis erläggs i form av nyemitterade aktier eller andra värdepapper. Om någon av dessa risker realiserar kan det medföra att investerarnas aktieinnehav i Bolaget minskar i marknadsvärde samt att deras proportionella ägarandel och rösträtt i Bolaget späds ut.

Aktieägare i vissa jurisdiktioner kan komma att hindras från att delta i framtida emissioner

Aktieägare i Bolaget har som huvudregel företrädesrätt att teckna nya aktier eller andra värdepapper vid framtida emissioner. Aktieägare som är bosatta eller hemmahörande i vissa jurisdiktioner utanför Sverige kan komma att hindras från att utöva sådana rättigheter till följd av tillämpliga rättsliga begränsningar i respektive jurisdiktion. Aktieägare inom EES (med undantag för Sverige och Finland) kan komma att hindras från att delta i en framtida emission om inget undantag enligt Prospektförordningen är tillämpligt och Bolaget inte har vidtagit nödvändiga åtgärder för att möjliggöra ett sådant erbjudande, vilket Bolaget bedömer som osannolikt. Aktieägare och investerare i USA kommer att vara förhindrade att delta i sådana emissioner om inte de relevanta värdepapperen registreras i enlighet med Securities Act eller om ett tillämpligt undantag från sådan registrering finns tillgängligt och utnyttjas av Bolaget, vilket Bolaget bedömer som osannolikt. Aktieägare i andra jurisdiktioner kan på motsvarande sätt komma att uteslutas från deltagande i framtida emissioner om lokala lagar och regler ställer krav på ytterligare åtgärder, såsom upprättande och offentliggörande av lokala prospekt eller andra registreringsåtgärder, utöver vad som krävs enligt svensk rätt. Bolaget avser inte att vidta sådana åtgärder. Det föreligger därmed en risk att aktieägare i berörda jurisdiktioner inte kan delta i framtida emissioner och följaktligen inte kan skydda sig mot utspädning av sitt ägande och sina rösträtter i Bolaget.

Aktiekursen kan vara volatil, kursutvecklingen påverkas av flera faktorer, och aktien kan bli illikvid

Kursutvecklingen för Tängens aktier kan komma att påverkas av ett flertal faktorer, varav vissa är företagsspecifika och andra är hänförliga till aktiemarknaden i stort och det allmänna ekonomiska läget. Sådana faktorer inkluderar bland annat förändringar i makroekonomiska förhållanden, utbud och efterfrågan på Bolagets aktier samt Bolagets förmåga att uppnå sina finansiella och operativa mål. Allmän marknadsvolatilitet kan också påverka Tängens aktiekurs i negativ eller positiv riktning, utan att det nödvändigtvis finns något samband med Bolagets verksamhet eller resultat. Eftersom Tängens aktier inte tidigare har varit föremål för handel är det svårt att förutsäga hur aktiekursen kommer att utvecklas efter upptagandet till handel på Nasdaq Stockholm. Eftersom handelsvolymerna och investerarnas intresse för Bolagets aktier ännu inte har etablerats finns det dessutom en risk att det ibland inte finns någon aktiv och likvid marknad för aktierna, vilket kan försämra investerarnas möjlighet att köpa eller sälja aktier på acceptabla villkor eller överhuvudtaget. Det föreligger därför en risk att investerare inte kan avyttra sina aktier, helt eller delvis, eller inte kan återfå sitt investerade kapital vid en given tidpunkt, vilket kan utgöra en betydande risk för enskilda investerare.

NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

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

Erbjudandet omfattar 15 470 043 aktier av serie B (exklusive eventuella aktier som erbjuds i enlighet med Övertilldelningsoptionen), varav 9 499 894 befintliga aktier av serie B erbjuds av Säljande Aktieägare, och 5 970 149 nyemitterade aktier av serie B erbjuds av Bolaget. Erbjudandet riktar sig till allmänheten i Sverige och Finland samt till institutionella investerare i Sverige och internationellt.

Övertilldelningsoption

För att täcka eventuell övertilldelning i Erbjudandet kommer de Säljande Aktieägarna att ge Sole Global Coordinator, för Nordea Bank Abp, filial i Sverige och DNB Carnegie Investment Bank AB ("Joint Bookrunners") räkning, en option att förvärva upp till ytterligare 2 320 416 befintliga aktier av serie B, motsvarande maximalt 15 procent av antalet aktier i Erbjudandet ("Övertilldelningsoptionen"). Övertilldelningsoptionen kan utnyttjas helt eller delvis inom 30 kalenderdagar från den första handelsdagen för Bolagets aktier av serie B på Nasdaq Stockholm.

Erbjudandepris

Priset per aktie av serie B i Erbjudandet kommer att uppgå till 67 SEK ("Erbjudandepriset"). Erbjudandepriset har fastställts av Bolagets styrelse och Tängen Partners AB i samråd med Sole Global Coordinator baserat på ett antal faktorer, inbegripet kontakter med Cornerstone-investerarna (se definition nedan) och vissa institutionella investerare, rådande marknadsförhållanden samt en jämförelse av marknadspriset för andra jämförbara noterade bolag.

Tilldelning

Tilldelning av aktier beslutas av Bolagets styrelse och Tängen Partners AB i samråd med Sole Global Coordinator, med målet att uppnå en bred spridning av aktier bland allmänheten för att skapa goda förutsättningar för regelbunden och likvid handel i Bolagets aktier samt för att uppnå en önskad institutionell ägarbas.

Förväntad tidsplan för Erbjudandet

Anmälningssperiod för allmänheten i Sverige och Finland: 5 - 10 juni 2026
Anmälningssperiod för institutionella investerare: 5 - 10 juni 2026
Offentliggörande av Erbjudandepriset: 10 juni 2026
Första handelsdag för Bolagets aktier av serie B på Nasdaq Stockholm: 12 juni 2026
Likviddag: 16 juni 2026

Utspädningseffekt

Efter genomförandet av Erbjudandet kommer aktiekapitalet att öka med högst 59 701,49 SEK och högst 5 970 149 aktier och 5 970 149 röster, baserat på antagandet att Erbjudandet fulltecknas. Under förutsättning att Bolagets befintliga aktieägare inte deltar i Erbjudandet kommer deras aktieinnehav att spädas ut med högst 10,6 procent, medan utspädningen av det totala antalet röster i bolaget kommer att uppgå till högst 7,9 procent efter Erbjudandet.

Transaktionskostnader

Bolagets kostnader hänförliga till upptagandet till handel av dess aktier av serie B på Nasdaq Stockholm och Erbjudandet beräknas uppgå till cirka 37 miljoner SEK, varav cirka 2 miljoner SEK har kostnadsförts under 2025. Kostnaderna är främst hänförliga till kostnader för rådgivare, notering-kostnader vid Nasdaq Stockholm och avgifter hos Finansinspektionen.

Kostnader som emittenten eller erbjudaren

ålägger investerarna

Inget courtage utgår vid förvärv av aktier i Erbjudandet.

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

Utöver nyemitterade aktier av serie B från Bolaget erbjuder de befintliga aktieägare som anges nedan ("**Säljande Aktieägare**") aktier av serie B i Erbjudandet samt ytterligare aktier av serie B om Övertilldelningsoptionen utnyttjas.

Namn	Hemvist	Juridisk form	Registreringsland och tillämplig lag	LEI kod
Tängen Partners AB ¹⁶	Göteborg	Privat aktiebolag	Sverige	636700R7VL8G0LA1IZ77
magpe konsult AB	Stockholm	Privat aktiebolag	Sverige	984500C4066AF4F1A776
TI Göteborg AB	Göteborg	Privat aktiebolag	Sverige	636700SJEPMR7NE1TH03
Santhe Dahl Invest AB	Växjö	Privat aktiebolag	Sverige	549300FXF2MZZZPEI624
LF Skaraborg Förvaltning AB	Skövde	Privat aktiebolag	Sverige	549300YDHFTL116LOR24
Jula Holding Aktiebolag	Skara	Privat aktiebolag	Sverige	5493009OOOBEA16SZ883
Nordnet Bank AB ¹⁷	Stockholm	Privat aktiebolag	Sverige	549300JSC82O1L4XV837

Åtaganden från Cornerstone-investerare

Svolder AB (publ), Handelsbanken Fonder AB, Protean Funds Scandinavia AB och Andra AP-fonden ("**Cornerstone-investerarna**") har åtagit sig att teckna aktier av serie B i Erbjudandet för totalt 470 miljoner SEK, motsvarande cirka 39,4 procent av det totala antalet aktier i Erbjudandet och 12,5 procent av det totala antalet aktier och 9,2 procent av det totala antalet röster i Bolaget efter Erbjudandet (under förutsättning att Övertilldelningsoptionen utnyttjas fullt ut).

Varför upprättas detta prospekt?

Bolagets styrelse och ledande befattningshavare anser att Erbjudandet och noteringen av Bolagets aktier av serie B på Nasdaq Stockholm utgör ett logiskt och betydelsefullt steg i Tängens fortsatta utveckling. Noteringen förväntas öka kännedomen om Bolaget och dess verksamhet samt tillföra Bolaget en bredare bas av nya aktieägare, vilket bedöms bidra positivt till Bolagets fortsatta utveckling och tillväxt. Sammantaget anser Bolagets styrelse att en notering på Nasdaq Stockholm utgör ett viktigt steg för att främja Bolagets verksamhet och fortsatta tillväxt.

Erbjudandet omfattar såväl aktier av serie B som erbjuds av de Säljande Aktieägarna som nyemitterade aktier av serie B som erbjuds av Bolaget. Nyemissionen förväntas tillföra Tängen en bruttolikvid om upp till cirka 400 miljoner SEK före avdrag för transaktionskostnader, vilka beräknas uppgå till högst cirka 27 miljoner SEK. Följaktligen förväntas Tängen erhålla en nettolikvid om cirka 373 miljoner SEK. Tängen avser att använda nettolikviden, inklusive eventuell ytterligare likvid hänförlig till utnyttjande av Övertilldelningsoptionen, primärt för att finansiera framtida förvärv, innefattande såväl förvärv av nya verksamheter som tilläggsförvärv till befintliga portföljbolag, samt för att stödja den fortsatta utvecklingen av Koncernens verksamhet. Fördelningen av nettolikviden kommer att bedömas löpande med beaktande av identifierade förvärvsmöjligheter, rådande marknadsförhållanden samt Koncernens finanspolicy. Tängen kommer inte att erhålla någon likvid från de aktier som avyttras av de Säljande Aktieägarna inom ramen för Erbjudandet.

Intressekonflikter

Joint Bookrunners tillhandahåller finansiell rådgivning och andra tjänster till Bolaget i samband med Erbjudandet och noteringen på Nasdaq Stockholm. Den totala ersättningen kommer att bero på Erbjudandets framgång. Joint Bookrunners har från tid till annan tillhandahållit, och kan i framtiden komma att tillhandahålla, tjänster i sin löpande verksamhet till Bolaget, de Säljande Aktieägarna och parter närstående till dessa, för vilka Joint Bookrunners har erhållit, och i framtiden kan komma att erhålla, ersättning. Nordea är också långivare till Bolaget. MAQS Advokatbyrå är legal rådgivare till Bolaget i samband med Erbjudandet och noteringen på Nasdaq Stockholm. MAQS Advokatbyrå kan komma att tillhandahålla ytterligare legal rådgivning till Bolaget i framtiden.

Bolaget bedömer att det inte föreligger några väsentliga intressekonflikter i samband med Erbjudandet.

¹⁶ Vissa aktieägare kommer i omedelbar anslutning till Erbjudandet att sälja aktier till Tängen Partners AB, som kommer att vara part i Placeringsavtalet och som kommer att sälja aktier i Erbjudandet. Dessa aktieägare kommer för detta ändamål att ingå så kallade back-to-back-avtal avseende Tängen Partners AB:s försäljning av aktier i Erbjudandet.

¹⁷ Vissa aktieägare kommer i omedelbar anslutning till Erbjudandet att sälja aktier till Nordnet Bank AB, som kommer att vara part i Placeringsavtalet och som kommer att sälja aktier i Erbjudandet. Dessa aktieägare kommer för detta ändamål att ingå så kallade back-to-back-avtal avseende Nordnet Bank AB:s försäljning av aktier i Erbjudandet.

Risk factors

An investment in securities is associated with risks. The following sets out the risk factors that are considered to be specific to Tången and/or the Company's shares and are material for making an informed investment decision. The materiality of the risk factors has been assessed on the basis of the probability of their occurrence and the expected magnitude of their adverse effects. The risk factors currently considered to be most material in each subsection is presented first; the risk factors thereafter are not ranked in any particular order. In accordance with the Prospectus Regulation, the risk factors set out below are limited to those risks that are specific to Tången and/or the Company's shares and are material for making an informed investment decision. The description of the risk factors below is based on information available, and estimates made as of the date of the Prospectus.

RISKS RELATED TO THE GROUP'S BUSINESS

Tången is exposed to risks related to macroeconomic conditions, cyclical end-markets and geopolitical conditions

Tången acquires and develops companies operating within selected industrial niches in the Nordic region. Tången operates through portfolio companies headquartered in Sweden with operations distributed across the Nordic region, while add-on acquisitions are distributed across the Nordic region, resulting in a geographically diversified customer base and end-market exposure. Sweden, Finland, and Norway accounted for in total 84.4 per cent of the Group's net sales in 2025, while the rest of Europe accounted for 10.7 per cent and the rest of the world accounted for 4.9 per cent. While the Group's direct customer relationships are predominantly Nordic, a significant portion of the Group's industrial customers operate in sectors with international end-market exposure, including through exports and participation in global supply chains. As a result, the Group has an indirect exposure to macroeconomic and geopolitical developments in markets outside the Nordic region, which may affect demand from the Group's industrial customer base even where the Group's own operations are domestically focused. Accordingly, changes in the political environment and geopolitical conditions in the Nordic region, Europe and globally may affect demand and profitability in the Group's businesses and the availability, timing and pricing of acquisition opportunities.

Tången's portfolio companies provide a range of offerings to their customers, including proprietary products (for industrial floor paint, underwater cables, heavy vehicle technology, electronics and automation cabinets and exhaust emission control systems), distribution and resale (including, for example, mission-critical communications solutions and electronics components) and services (including, for example, construction services, road maintenance and maritime services). The customer base is predominantly industrial and public-sector customers, together accounting for the majority of the Group's net sales during 2025. Certain segments of the Group's customer base, including public sector and property-related customers, have historically been subject to cyclical downturns and/or material spending restraints, which in turn has affected demand for the products and/or services provided by the Group. For example, NSI was affected by the

weakened demand from the Finnish construction market in recent years, causing a decline in sales for that particular company. The degree of cyclicity varies across the Group's business areas and end-markets, for example the demand from industrial customers is often influenced by different drivers than demand from public sector customers.

Geopolitical events, including but not limited to armed conflicts, sanctions, trade restrictions, political instability and shifts in international relations, may contribute to volatility in input costs and the macroeconomic environment. For example, Europe experienced a major energy price shock following the invasion of Ukraine, which contributed to higher overall price levels and affected cost structures across industrial sectors, including for Tången's portfolio companies. Similarly, the ongoing conflict in the Middle East has contributed to heightened uncertainty in global energy markets and broader commodity markets, as well as increased macroeconomic uncertainty in regions relevant to the Group's operations. For more information regarding the operational and supply chain implications of such disruptions, including freight cost increases and extended lead times, see the risk factor *Tången is exposed to risks relating to supply chain disruptions*. Geopolitical developments may further be associated with trade policy uncertainty and tariffs, including new tariffs imposed by the United States and retaliatory measures by other jurisdictions, which can negatively affect economic activity, investment appetite and market confidence in regions where the Group operates or sources materials. A more protectionist trade policy and increased trade-related geopolitical risks may affect the macroeconomic environment and demand conditions and may incentivise structural shifts such as supplier diversification and reshoring of production to Europe. While such a trend may support demand for the specialised industrial products and services offered by the Group's portfolio companies, there can be no assurance that it will continue or materialise to the extent anticipated, and disruptions and uncertainty may increase operational complexity and put pressure on the Group's cost base. Moreover, geopolitical developments and security policy shifts may influence public spending priorities, including increased focus on defence and industrial resilience, which may support demand over time for certain offerings in the Group's portfolio companies. However, if such spending priorities change, are delayed, or do not materialise to the extent expected, this could adversely affect demand in parts of the portfolio companies with exposure to such end-markets.

Tången's business, results of operations, cash flows and financial position may be adversely affected by changes in general macroeconomic conditions and cyclical developments in the end-markets. Macroeconomic factors such as GDP growth, general business cycle conditions, price increases, inflation, interest rates, political uncertainty and changes in political or regulatory conditions may reduce demand for the products and services offered by Tången's portfolio companies. These macroeconomic conditions can be unpredictable and/or beyond Tången's control. If any of the macroeconomic or geopolitical risks described above or on the left materialise, Tången's revenue, profitability, cash flow and financial position could be materi-

ally negatively affected, and the Group's ability to execute its strategy, including its acquisition strategy, could be negatively impacted.

Tången is exposed to risks relating to its acquisition strategy, identifying and completing attractive acquisitions

A key part of Tången's strategy is to pursue selective, long-term acquisitions of niche companies that align with the Company's investment criteria and valuation discipline, with a view to contribute to enduring and profitable growth over time. Since acquisitions are an integral part of Tången's strategy, the ability to identify and complete acquisitions has historically had, and will continue to have, a substantial impact on Tången's results and financial position. Tången's ability to execute on its acquisition strategy and to realise expected benefits from acquisitions is subject to a number of risks, including risks relating to the identification of suitable targets, competition for acquisition opportunities, valuation and pricing, financing availability, due diligence and deal execution.

Tången may not be able to identify sufficiently attractive acquisition targets or may need to spend more time and resources than planned on building and maintaining an adequate pipeline. The availability of suitable acquisition targets is dependent on market conditions, competition and the willingness of owners to sell at acceptable valuations. In acquisitions, Tången typically competes with industrial groups, investment companies, private equity firms and other acquisition-driven groups, which may lead to fewer opportunities, higher prices and/or that Tången is unable to complete acquisitions on terms acceptable to the Company. Intense competition for acquisition targets may result in Tången being unable to execute its growth strategy at the expected pace or may require Tången to accept less favourable transaction terms, either of which could adversely affect the Group's growth prospects and financial performance.

There is a risk that Tången pays an incorrect price or base the valuation on assumptions about future development that are not realised. Overpaying for acquisitions or failing to realise anticipated synergies, growth or cost savings could result in impairment of goodwill or other intangible assets and could materially adversely affect the profitability and return on invested capital.

If one or more of these risks materialise, it could have a material adverse effect on Tången's growth, financial position, results of operations and cash flow.

Tången is exposed to risks related to succession planning and retention of key management and other key personnel in the Group companies

Tången's decentralised ownership model is built on the empowerment of local leadership, and the success of the Group depends to a significant extent on the competence, experience and continuity of the management teams in its portfolio companies, as well as on the Group's central management team and other key personnel. Portfolio company CEOs and their management teams are responsible for day-to-day operations, and their ability to drive performance and deliver on business plans is important to the Group's overall results.

Given the decentralised nature of the Group's operating model, effective succession planning and knowledge transfer are important to maintaining continuity and operational stability over time. The Group works on an ongoing basis to ensure orderly succession within its portfolio companies, including incorporation of succession considerations into the acquisition process at an early stage and by applying equity participation and bonus structures designed to support the retention of key management personnel. The Group has previously carried out planned changes in the executive management of Group companies which have progressed in accordance with expectations. However, the resignation of a portfolio company CEO

or other key personnel could, in the absence of adequate succession arrangements, result in operational disruption, loss of institutional knowledge or delays in the execution of strategic initiatives. In certain cases, key individuals may possess specialised expertise, customer relationships or market knowledge that takes time to replace, and where succession planning has not been sufficiently developed, such departures could negatively affect operational performance, revenue or competitive position.

The Group operates in markets where competition for qualified and experienced management and technical talent is intense, which may present challenges in recruiting suitable candidates to fill vacancies in senior leadership or specialist roles. Accordingly, the Group's ability to develop and implement robust succession planning processes, and to ensure adequate knowledge transfer, is a key factor in managing this risk over the longer term.

If succession planning and knowledge transfer processes prove to be insufficient, this could adversely affect the Group's business, results of operations and financial position.

Tången is exposed to risks related to public investments and public procurement agreements

A substantial portion, approximately 30 per cent, of Tången's customer base consists of public sector customers, and government expenditure constitutes a key driver of the Group's market growth. The Group's public sector exposure is distributed across several segments, including infrastructure and road maintenance, defence, public property and facility management and other public sector segments. Continued public investment and maintenance spending in the Nordic region, including by municipal and regional authorities and public property owners, supports demand for installation services, refurbishment and upgrades of existing buildings and infrastructure, as well as recurring service and maintenance work delivered by Tången's portfolio companies. Accordingly, Tången's business, results of operations and financial position are exposed to the level and composition of public sector spending and the timing and outcome of public procurement processes.

Budget constraints, shifts in political priorities or changes in government spending patterns could reduce available funding for areas relevant to Tången's portfolio companies, including infrastructure maintenance, defence, industrial investment and public property management. A material reduction in public sector spending in key customer segments could negatively affect demand for Tången's products and services, which in turn could impact the Company's revenues and profitability.

Certain of the Group's portfolio companies participate in public procurement processes governed by public procurement legislation and related regulations. Such processes may be time-consuming, administratively burdensome and subject to specific qualification requirements, documentation standards and procedural rules. There can be no assurance that the portfolio companies will be successful in public tenders or that they will be able to maintain existing framework agreements or other long-term public contracts. Additionally, public procurement agreements may be subject to renegotiation, termination or non-renewal due to budgetary changes, policy shifts or re-tendering requirements, and there is a risk that contract terms may become less favourable over time or that competitors may be awarded contracts previously held by the portfolio companies.

Furthermore, public procurement frameworks may impose restrictions on pricing, limit the ability to pass on cost increases or require fixed-price commitments over extended periods, thereby exposing Tången to margin pressure if input costs rise or if efficiency gains are not realised as planned. Delays in public sector decision-making, project approvals or budget allocation could also postpone or reduce

order intake and revenue recognition, thereby affecting cash flow and profitability.

Should public sector spending decline materially in markets or segments where the Group's portfolio companies operate, or should the portfolio companies fail to secure, retain or renew public contracts on favourable terms, Tångens business, results of operations and financial position could be materially negatively affected.

Tången is exposed to risks relating to supply chain disruptions

Tången's portfolio companies provide a range of products and services to their customers, including proprietary products, distribution and resale, and services across its three business areas: Regulatory Expertise, Service Solutions and Industrial Technology. The portfolio companies are dependent on sourcing products and components from third-party suppliers, with limited own production capacity. This dependency is particularly noticeable within the Industrial Technology business area, where certain portfolio companies' business models are entirely or substantially built on the ability to source and procure products, electronic components and other goods from third-party suppliers, and where part of the Group's net sales are generated from distribution and resale activities. The ability of the portfolio companies to retain and expand their respective market shares is dependent on their ability to continuously source and deliver products and solutions to the market on time, in full, and to the required quality standards, which in turn partially may depend on the performance and reliability of their suppliers. Any disruption in the supply chain could result in production delays, increased costs, and an inability to meet customer demands in a timely manner, which could adversely affect the Group's revenues and profitability.

The Industrial Technology business area includes sourcing and logistics solutions for electronic components, including material kits and replenishment solutions supporting electronics manufacturers. For example, Westcomp, one of Tången's portfolio companies, acts as a procurement and logistics partner to electronics manufacturers, supplying electronic components, material kits, replenishment stock and sourcing services. Its business model is inherently dependent on its ability to source and procure electronic components and other goods from third-party suppliers.

Changes in trade policy, including new tariffs and import restrictions, may affect the Group's portfolio companies through direct cost increases on imported goods and components, through suppliers discontinuing, relocating or restructuring their operations in response to changes in trade policy, and through broader supply chain disruption and uncertainty that may impair the availability or pricing of critical inputs. If any key supplier is unable to meet the Group's needs, substantially increases its prices, or the cooperation is otherwise terminated, the affected portfolio company may be forced to seek alternative suppliers which may not be available at short notice or on competitive terms, potentially resulting in contractual penalties, loss of orders or damage to customer relationships. For a description of the underlying geopolitical and macroeconomic drivers of such trade policy changes, including tariffs imposed by the United States and retaliatory measures by other jurisdictions, see the risk factor *Tången is exposed to risks related to macroeconomic conditions, cyclical end-markets and geopolitical conditions*.

The relatively small volume of the Group's procurements could weaken its bargaining position in relation to component suppliers, and the Group may also be unable to procure replacement components quickly enough or may have to procure them at a higher price. If

certain of the portfolio companies' key suppliers were to experience production or logistics difficulties, or terminate their supply arrangements, it could materially impair such company's ability to, at least short-term, fulfil its obligations to customers and thus have an adverse effect on the Group's business operations.

The sources and prices of raw materials and components are, on both a global and regional basis, susceptible to significant price fluctuations as a result of supply and demand trends, transportation costs, government regulations and tariffs, changes in currency exchange rates, price controls, inflation, prevailing economic conditions and other unforeseen circumstances. Certain of the Group's portfolio companies, particularly within the Industrial Technology business area, are dependent on a range of raw materials and components in their respective operations. Increased energy prices also negatively affect the Group's costs. Cost increases on certain production components may be particularly difficult to pass on to the Group's customers. Even where the Group's portfolio companies have contractual price adjustment mechanisms, price increases are typically applied to new orders and not to the existing order book, which may result in a significant delay before measures take effect, adversely affecting the Group's profitability during individual reporting periods. There is accordingly a risk that the Group's ability to compensate for cost increases through price increases to customers may be limited, which could intensify the adverse effects of such cost increases.

If any of the above risks were to materialise, this could have a material adverse effect on the Group's business, results of operations and financial position.

Tången is exposed to risks relating to changes in legislation and international treaties

The Regulatory Expertise business area comprises portfolio companies operating in niches where regulatory requirements, certification standards and customer documentation expectations are material to customers' procurement and qualification processes, installation and commissioning requirements, and ongoing operation and maintenance. The Group's portfolio companies are subject to a broad and evolving set of laws, regulations, permits and certification requirements across multiple jurisdictions and end-markets.

While heightened regulatory requirements may, in certain circumstances, support demand for the Group's offerings, they simultaneously impose material compliance obligations on the portfolio companies and create risks of non-compliance. The relevant regulatory frameworks span several sectors and jurisdictions, including: (i) the maritime industry, where rules established by the International Maritime Organization (IMO) through instruments such as MARPOL and SOLAS impose emissions and safety requirements on STT Emtec and DEC Marine; (ii) safety-critical industrial settings, where the ATEX directive framework regulates equipment for potentially explosive atmospheres, affecting Malux; (iii) the electrification sector, where EU Ecodesign Regulations impose minimum performance requirements on Aluwave's lighting solutions; (iv) the automotive industry, where EU type approval and the Euro emissions framework affect Swemco's operations; (v) the railway sector, where EIRENE specifications govern Celab Communications' mission-critical communication systems; and (vi) maritime container services, where inspection and safety requirements affect Elfcon Container Service.¹⁸ Failure by any of these portfolio companies to maintain required certifications, accreditations or compliance with applicable

¹⁸ For more detailed information about the frameworks described in this section, please refer to section *Market Overview – Stricter regulations*.

standards could result in penalties, loss of accreditations, regulatory sanctions or disruptions to operations.

Modifications to existing legislation, regulation, guidance, codes of conduct, government policies and/or their respective interpretations and/or new legislative and/or regulatory initiatives may affect the industry and markets in which the Group and its portfolio companies operate. Such changes could materially adversely affect the financial performance of the Group and could give rise to increased costs of compliance.

The Group operates on the principle that optimal results are achieved when responsibility and authority are situated close to customers and day-to-day operations. As a consequence of this decentralised governance model, the primary responsibility for regulatory compliance rests with the management teams of each individual portfolio company. Although the Group acts as an active owner through continuous dialogue and governance processes, there can be no assurance that each portfolio company will at all times maintain full compliance with all applicable laws, regulations, permits, certifications and standards relevant to its operations. In regulated settings, customers may require inspections, testing or documentation updates over time, and any failure by the relevant portfolio company to satisfy such requirements could result in the loss of key customer relationships or regulatory sanctions.

If any of the above risks were to materialise, this could have a material adverse effect on the Group's business, results of operations and financial position.

Tängen is exposed to risks related to competition in the Group companies' markets

Tängen's portfolio companies operate across three business areas and provide a range of offerings, including proprietary products, distribution and resale, and services, to a customer base predominantly consisting of industrial and public-sector customers. The Group focuses on specialised niche segments where regulatory know-how, technical performance and reliability are critical competitive factors. Accordingly, Tängen's business, results of operations and financial position are exposed to competitive dynamics in the markets in which its portfolio companies operate.

Competitive dynamics in the markets in which the Group's portfolio companies operate are typically influenced by capability, track record and the customer's operational risk of changing supplier. The portfolio companies operate in specialised niches where accumulated application know-how, customer references and the ability to deliver in accordance with customer and, in certain cases, regulatory requirements, can constitute barriers to entry. Notwithstanding these barriers, there can be no assurance that such factors will continue to provide effective protection against competitive pressure in the future, and the Group may face increased competition from existing competitors, new market entrants or international players seeking to enter the Group's niche markets.

Within the Regulatory Expertise business area, the portfolio companies provide specialised products, systems and services used in regulated and other demanding environments, where deliveries are often customer-specific and typically require the ability to meet technical requirements and, in certain end-markets, documentation and verification expectations. In parts of the business area, customers may require inspections, testing, documentation updates or upgrades to meet evolving requirements, and in regulated or mission-critical settings, supplier changes may require re-qualification, documentation updates, engineering work or operational adjustments, increasing switching costs and supporting long-term customer relationships. Despite these characteristics, competitors with greater financial resources, broader product ranges or more

established customer relationships could seek to challenge the Group's position in these niches, and there can be no assurance that the Group's portfolio companies will successfully maintain or enhance their competitive positions.

Within the Service Solutions business area, the portfolio companies provide services, installation, maintenance and aftermarket offerings primarily to professional customers, operating within service segments such as industrial material handling and production-technology services, maritime container service and repairs, and construction and installation services. Technical expertise, reliability and long-term customer relationships with professional users are considered particularly relevant to the competitive position of this business area. However, competition from other service providers, including local or regional operators with strong market presence, lower cost structures or broader service capabilities, could put pressure on pricing, margins and the ability to win or retain contracts.

Within the Industrial Technology business area, the portfolio companies provide niche products and solutions for industrial and professional customers, characterised by technical competence and specialisation, including the manufacturing and development of coatings, paints and surface treatment products, specialised machinery for road maintenance and asphalt operations, and sourcing and logistics solutions for electronic components. The competitive position of the business area is supported by technical excellence in demanding applications, clear specialisation and sustainable innovation, as well as customer proximity and reliable delivery. The portfolio companies typically compete through product competence, customer collaboration and reliable delivery and support. Nevertheless, competitors that develop more cost-efficient production methods, more innovative offerings, or that leverage greater scale and distribution networks, could erode the pricing power and market share of the Group's portfolio companies.

Volume growth and pricing constitute key organic growth drivers for the Group, and Tängen's portfolio companies seek to ensure that prices correspond to customer value and are adjusted as market conditions evolve. If competitors seek to gain market share through aggressive pricing strategies or by offering more advantageous commercial terms, there is a risk that the Group's margins may be adversely affected. Any such competitive pressure could require the Group's portfolio companies to lower their prices, increase costs related to product development, sales efforts or customer retention, or otherwise alter their commercial terms in a manner that adversely impacts revenue and profitability.

In addition to its acquisition strategy targeting small and medium-sized companies in the Nordic region operating in defensible niches with strong business models and clear long-term potential, Tängen pursues organic growth within the portfolio. If competition intensifies within the niches in which the Group's portfolio companies operate, or if new competitors, including international players or larger industrial groups, enter these niches, the Group's ability to sustain organic growth and maintain its competitive advantages could be adversely affected.

If any of the above risks were to materialise, this could have a material adverse effect on the Group's business, results of operations and financial position.

Tängen is exposed to risks related to due diligence limitations and undiscovered issues in acquisition targets

Prior to completing acquisitions, Tängen conducts a thorough evaluation of potential targets, covering areas such as strategy and business model, market position, culture, management quality, financial standing, customer and supplier relationships, and operational and legal matters, by carrying out commercial, financial, tax, legal

and sometimes technical due diligence. However, due diligence processes are subject to limitations, and there is a risk that Tången may fail to identify or fully assess material issues, liabilities or risks in acquisition targets prior to completion. Tången's due diligence process combines internal commercial expertise with support from external legal and tax advisors, including with respect to tax, legal and regulatory matters.

The scope and depth of due diligence may vary depending on the size and complexity of the target, the information available, the time and resources allocated to the review, and the willingness of the seller to provide access to information and key personnel. In certain transactions, particularly smaller add-on acquisitions or competitive processes, Tången may have limited access to information or a restricted timeframe to conduct due diligence, which increases the risk that material issues remain undiscovered. As a general practice, Tången will withdraw from a transaction where the target or seller does not provide access to information that Tången considers necessary to complete its assessment, or where the overall evaluation does not support proceeding with the acquisition.

Material issues that may not be identified during due diligence include, but are not limited to, undisclosed liabilities (such as tax liabilities, environmental liabilities, pension obligations or outstanding legal claims), non-compliance with applicable laws and regulations, weaknesses in internal controls or financial reporting, unsustainable customer or supplier contracts, operational inefficiencies, cyber security vulnerabilities, inadequate insurance coverage, disputes with employees or third parties, or reputational risks. Such issues could require Tången to invest additional capital and resources, or incur unexpected fines or damages, which could reduce the value of the acquisition and affect Tången's financial performance.

If Tången fails to identify material issues in acquisition targets, whether due to limitations in the due diligence process, incomplete or inaccurate information, or incorrect assumptions, the Company's business, results of operations, financial position and cash flow could be materially adversely affected.

Tången is exposed to risks relating to product liability

Several Group companies develop, manufacture and/or supply specialised products and systems used in regulated or otherwise demanding environments, including customised lighting and electronics solutions, mission-critical communications solutions, marine exhaust emission control systems, and other customer-specific deliveries that often require documentation and verification over time. The Industrial Technology business area includes companies that produce industrial consumables such as paints, coatings and surface treatment products, and manufacture specialised machinery for road maintenance and asphalt operations. The manufacturing and sale of such products inherently involves the risk of product liability claims.

Some of the Group's portfolio companies manufacture and/or install products that, if handled incorrectly, can cause personal injury and material damage for customers. There can be no assurance that all products delivered by the Group's portfolio companies are free from faults or defects, and there is a risk that the Group may in the future become liable in relation to product liability, product safety, warranty or other quality issues and the Group's insurance coverage at such time may not be sufficient to cover loss incurred as a result of such claims. Within the portfolio, certain companies supply products for safety-critical and regulated settings, including certified equipment for hazardous environments subject to the ATEX directive framework and exhaust emission control systems requiring ongoing compliance documentation, which may increase the severity and magnitude of any product liability claims that arise.

Faults or defects in the Group's products may also be caused by faults or defects in components purchased from the Group's suppliers, and there is a risk that the relevant supplier cannot compensate the Group in full for the loss incurred under claims relating to faulty or defective products. Consequently, liability claims or other claims relating to faulty or defective products, irrespective of whether actual damage or injury has arisen, may harm the reputation and brand of the Group's portfolio companies, result in investigation costs in relation to warranty claims and indemnification under customer contracts, and divert management's attention from the day-to-day business.

If any of the above risks were to materialise, including product liability claims, warranty issues, reputational harm or inadequate insurance coverage, this could have a material adverse effect on the Group's business, reputation, results of operations and financial position.

Tången may not succeed in integrating acquired companies

Tången's strategy is to grow through acquisitions of small and medium-sized Nordic companies, which means that the Group will need to continuously integrate and onboard newly acquired businesses. While Tången has developed an approach to ensure that acquisitions are integrated with clear structure, aligned culture and a shared strategic direction, there is a risk that integration efforts may be unsuccessful or may not achieve the intended outcomes within the expected timeframe.

Tången applies a decentralised ownership model where its portfolio company management teams run their businesses independently but within a governance and reporting framework. This model is intended to enable speed and local accountability, but effective integration depends on clear mandates, reliable reporting and consistent adherence to the Group's shared framework. If acquired businesses do not integrate effectively into Tången's governance, follow-up and reporting routines, this may weaken transparency and control at Group level and could affect Tången's ability to identify operational issues or underperformance in a timely manner.

A key element of Tången's acquisition approach is cultural alignment, as the decentralised model is founded on trust, local accountability and management autonomy. Notwithstanding Tången's focus on cultural fit, integration may be challenged by differences in culture, leadership style and ways of working.

Post-acquisition integration typically involves implementing or aligning the acquired company with Group support structures and governance, including finance support, internal controls, compliance policies and sustainability frameworks. Failures or delays in aligning processes, policies and procedures with Tången's standards could require significant management time and resources, increase operational risks and adversely affect performance.

If Tången is unable to successfully integrate acquired businesses, due to cultural, organisational, operational or systems-related challenges, the Group may not achieve expected benefits from acquisitions, which could materially adversely affect its business, financial condition and results of operations.

Tången may be unable to attract and retain employees with specialised industry expertise

Tången's portfolio companies operate in specialised sectors, including for example customised lighting and electronics solutions, mission critical communication systems for professional users, marine exhaust emission control systems and engine testing services, where success depends on employees with deep technical knowledge, industry-specific expertise, regulatory understanding and specialised certifications or qualifications. The ability to attract, develop and retain employees with the right experience is critical to

the ability to deliver high-quality services, maintain customer relationships and comply with applicable regulations. For more information regarding Tångens dependence on its employees, see also the risk factor *Tängen is exposed to risks related to succession planning and retention of key management and other key personnel in the Group companies.*

Competition for skilled and specialised personnel is intense in the markets where some of Tångens portfolio companies operate. Challenges in recruiting specialised talent may be driven by labour market shortages, demographic trends, competition from other employers, geographic constraints, or insufficient availability of candidates with the required certifications or experience. If Tängen is unable to recruit employees with the necessary expertise in a timely manner or on acceptable terms, this could limit the Company's ability to take on new assignments, expand into new markets or service areas, or deliver on customer commitments, which could adversely affect revenue growth and profitability.

Retaining specialised employees is equally critical, as high turnover can lead to loss of institutional knowledge, disruption of customer relationships, increased employment and training costs, and reduced service quality or operational efficiency. The decentralised nature of the Group may create variation in the ability of its portfolio companies to offer competitive compensation, career development opportunities or working conditions. If key technical or regulatory employees leave, particularly in businesses where such expertise is concentrated in a small number of individuals, this could result in operational disruption, delays in project delivery, reduced capacity to meet customer demand, or non-compliance with regulatory or contractual requirements.

Furthermore, certain portfolio companies may operate in sectors subject to strict regulatory or certification requirements. If Tängen is unable to ensure that its workforce maintains the necessary certifications or expertise, this could result in regulatory breaches, loss of contracts, reputational damage or restrictions on the Group's ability to operate in certain markets or service areas.

If Tängen is unable to attract, develop or retain employees with specialised industry expertise, this could have a material adverse effect on the Group's operational performance, growth prospects, margins and financial position.

Tängen is exposed to risks related to IT security incidents and inadequate systems

Tängen and its portfolio companies are dependent on IT systems and digital infrastructure for business-critical functions, including financial management and reporting, customer relationship management, order processing, production planning, logistics coordination, invoicing and operational control. The reliability, security and performance of these systems are essential to the ability to deliver services, maintain customer relationships, ensure business continuity and comply with regulatory requirements.

Tängen is exposed to risks of IT security incidents, including cyber-attacks (such as ransomware, malware, phishing or denial-of-service attacks), unauthorised access to systems or data, data breaches, and system failures due to technical malfunctions, software vulnerabilities or inadequate backup and recovery procedures. Such incidents could result in business interruption, loss of access to critical systems, corruption or loss of data (including customer data, financial records or operational information), inability to invoice customers or process payments, reputational damage, regulatory sanctions and significant costs related to incident response, system restoration or regulatory fines.

Furthermore, the Group's reliance on third-party IT service providers, cloud-based solutions and software vendors creates additional

dependencies and exposes Tängen to risks related to supplier performance, service disruptions and data security at vendor level. Inadequate IT systems could limit operational efficiency, increase errors and delay the Group's ability to execute on digitalisation initiatives or integrate acquired businesses effectively.

If Tängen experiences IT security incidents or system failures this could have a material adverse effect on the Group's business continuity, operational performance, regulatory compliance and financial position.

Tängen is exposed to risks related to workplace health and safety

Tångens portfolio companies operate in sectors that involve technically demanding service delivery, industrial operations, manufacturing, installation work and maintenance activities, including heavy handling, machine installations, service and maintenance of machinery, maritime services including tank container repairs, construction and installation services including electrical work, heating, ventilation and air-conditioning, construction, sheet metal work and fine carpentry, and manufacturing of specialised machinery used in road surfacing and asphalt operations. The nature of these operations exposes employees, contractors and third parties to risks of workplace accidents, injuries and occupational health hazards. Workplace accidents have occurred within the Group's portfolio companies, however, none of these incidents have been of a serious nature or resulted in material regulatory intervention by the Swedish Work Environment Authority (Sw. *Arbetsmiljöverket*) or equivalent authorities in other jurisdictions.

Workplace accidents may result from equipment malfunction, human error, inadequate safety procedures, insufficient training, failure to comply with health and safety regulations, hazardous working environments (such as confined spaces, heavy machinery operations, work at heights, or exposure to chemicals or high temperatures), or unforeseen circumstances during service delivery or installation work. Despite implementing safety protocols and training programmes, there is a risk that accidents may occur, potentially resulting in serious injury, long-term health consequences or, in the worst case, fatalities.

If workplace accidents or health and safety incidents occur, this could result in harm to employees and others, regulatory investigations and enforcement actions, fines and penalties, liability claims, reputational damage, loss of customer confidence, suspension or termination of contracts (particularly with public sector customers or industrial clients with strict safety requirements), increased insurance premiums, and operational disruption due to site closures or work stoppages. Variations in safety culture, procedures and oversight across the Group's decentralised portfolio companies may create inconsistencies in risk management and increase exposure to health and safety incidents.

If Tängen or its portfolio companies experience workplace accidents or fail to maintain adequate health and safety standards, this could have a material adverse effect on the Group's reputation, operational performance, financial position and results of operations.

RISKS OF A LEGAL AND REGULATORY NATURE

Tängen is exposed to risks related to internal misconduct and fraud

Tångens decentralised ownership model, whereby operational responsibilities and decision-making authority are delegated to local management within its portfolio companies, exposes the Group to operational risks arising from the conduct of individuals within the organisation. The Group's governance framework includes centrally established policies, a Code of Conduct, attestation rules

and dual-signatory requirements designed to promote compliance and reduce the risk of unauthorised conduct. However, the primary responsibility for day-to-day compliance rests with local management in each portfolio company. Notwithstanding these measures, the Group remains exposed to risks including, but not limited to, fraud and other criminal acts perpetrated against Tången, misconduct or errors by employees, violations of internal instructions and policies, and failure to document transactions properly or obtain proper authorisation.

Employees and other personnel of Tången and its portfolio companies may commit errors or omissions in the performance of their duties, make misrepresentations, fail to comply with applicable laws, regulations or internal policies, or engage in other improper conduct. Any such acts or omissions could result in financial losses, litigation and regulatory sanctions. Furthermore, Tången's reputation constitutes a material asset, and adverse publicity may negatively impact Tången's ability to retain and attract customers and investors, as well as its relationships with regulators and the general public.

If Tången's risk management framework, loss mitigation measures and internal controls prove inadequate to manage operational risks, or if the Group suffers reputational harm as a result of internal misconduct or fraud, this could have a material adverse effect on Tången's business, financial condition, results of operations and reputation.

Tången is exposed to compliance- and internal control-related risks

Tången's business is subject to extensive legal and regulatory requirements, including but not limited to company law, securities regulations, tax legislation, environmental laws, health and safety regulations, anti-money laundering rules, sanctions legislation, export control regulations (including rules relating to dual-use goods), and data protection requirements. Non-compliance with applicable laws and regulations could result in fines, sanctions, litigation, reputational damage, or restrictions on Tången's operations, which could have a material adverse effect on Tången's business, financial condition, and results of operations.

Tången has a decentralised organisational structure, whereby certain operational responsibilities and decision-making authority are delegated to local or property-level management within its portfolio companies. Each portfolio company bears primary responsibility for ensuring compliance with applicable laws, regulations and internal policies in its day-to-day operations. Whilst this approach enables flexibility and responsiveness to local market conditions, it also increases the complexity of maintaining consistent compliance standards and effective internal controls across the Group. To mitigate this risk, Tången has established a central governance framework comprising Group-wide policies, a Code of Conduct, attestation rules and dual-signatory requirements, and provides ongoing support to portfolio companies through compliance guidance and training initiatives. However, there can be no assurance that these measures will be sufficient to always ensure full and consistent compliance across all portfolio companies.

Furthermore, regulatory requirements are subject to change and may become more stringent over time. Tången may incur significant costs in adapting its systems, processes, and organisation to comply with new or amended regulations. Failure to adapt adequately or in a timely manner could expose Tången to regulatory enforcement action and financial penalties.

Any material failure in Tången's compliance framework or internal control systems could result in financial losses, legal liability, regulatory sanctions, damage to Tången's reputation, and loss of investor confidence, all of which could have a material adverse effect

on Tången's business, financial condition, results of operations, and ability to make distributions to shareholders.

Tången is exposed to risks relating to legal disputes and administrative proceedings

In the ordinary course of business, Tången and its portfolio companies may become involved in legal disputes, litigation, arbitration proceedings, and administrative proceedings with various parties, including suppliers, contractors, employees, regulatory authorities, and other third parties. Such disputes may arise from a variety of circumstances, including contractual disagreements, employment matters, regulatory compliance issues, claim for damages, or disputes relating to acquisitions or disposals of portfolio companies.

Legal and administrative proceedings can be costly, time-consuming, and unpredictable. Even if Tången successfully defends itself in such proceedings, it may incur significant legal and other professional fees, management time, and resources. Adverse outcomes in legal disputes could result in substantial financial liability, including damages, penalties, fines, or orders requiring Tången to take or refrain from certain actions. Such outcomes could also result in restrictions on Tången's operations or require changes to its business practices.

Furthermore, legal disputes and administrative proceedings, regardless of their merit or outcome, may cause goodwill damage to Tången, negatively impact relationships with customers, lenders, investors, and divert management's attention from day-to-day business and strategic initiatives.

Tången may also be exposed to contingent liabilities arising from legal disputes or administrative proceedings relating to properties or businesses previously owned or operated by Tången or from matters where Tången has provided indemnities or guarantees.

There can be no assurance that Tången will be able to resolve disputes on favourable terms or avoid unfavourable outcomes in litigation or administrative proceedings. Any material legal dispute or adverse outcome in litigation or administrative proceedings could have a material adverse effect on Tången's business, financial condition, results of operations, and reputation.

Tången is exposed to risks related to intellectual property rights, know-how and confidentiality

Tången's business operations and competitive position depend, to a certain extent, on the use and protection of intellectual property rights, including trademarks, trade names, domain names, and other proprietary rights which is described further in section *Legal matters and other supplementary information - Patents and other intellectual property rights*. Tången also relies on know-how, business methods, confidential information, and proprietary processes in managing and operating its portfolio companies.

There is a risk that Tången and its portfolio companies may not be able to adequately protect its intellectual property rights or confidential information. Third parties may infringe upon or misappropriate Tången's intellectual property rights, use similar names or marks, or unlawfully obtain access to Tången's confidential information or know-how. Enforcement of intellectual property rights can be costly, time-consuming, and uncertain, and Tången may not be able to prevent or adequately remedy such infringement or misappropriation.

Furthermore, there is a risk that Tången may inadvertently infringe upon the intellectual property rights of third parties, which could result in legal disputes, injunctions preventing Tången from using certain marks or names, damages, and costs associated with rebranding or modifying business practices. Such disputes could also result in reputational damage and diversion of management resources.

Tången's operations involve the handling of confidential and sensitive information, including information relating to business strategies,

financial data, and employees. Confidentiality may be compromised through breaches of confidentiality agreements, unauthorised disclosure by employees, consultants, or other third parties, or cyber security incidents. Loss or unauthorised disclosure of confidential information could damage Tångens competitive position, harm relationships with customers and business partners, result in legal liability, and negatively impact Tångens reputation.

Any failure to protect Tångens and its portfolio companies' intellectual property rights, know-how, or confidential information, or any claim that Tångens has infringed the intellectual property rights of third parties, could have a material adverse effect on Tångens business, financial condition, results of operations, and reputation.

Tångens is exposed to risks related to control and processing of personal data

Tångens and its portfolio companies regularly process personal data relating to mainly employees but also, to a limited extent, customers, suppliers and other stakeholders in connection with its operations. Consequently, the Group must comply with applicable data protection laws and regulations, including the General Data Protection Regulation (EU) 2016/679 ("GDPR") and national data protection legislation.

The Group's decentralised organisational model creates challenges for ensuring consistent compliance with data protection requirements across the organisation. Each portfolio company is responsible for implementing appropriate technical and organisational measures to protect personal data, while maintaining compliance with Group-wide policies and legal requirements. To support consistent compliance across the Group, Tångens has established a central governance framework comprising Group-wide data protection policies and provides ongoing support to portfolio companies and central follow-up on data protection objectives. Differences in IT systems, security protocols, employee training levels and organisational maturity across the portfolio companies could lead to inconsistencies in data protection practices or gaps in compliance. Furthermore, as the Group grows through acquisitions, newly acquired companies may not initially have adequate data protection frameworks in place, creating integration risks and potential compliance exposure.

A supervisory authority or court could find that the measures taken by the Group or its portfolio companies to comply with GDPR are insufficient, or that personal data has been processed unlawfully. Non-compliance with GDPR can result in administrative fines, reputational damage, claims for compensation from individuals, injunctions requiring the Group to cease certain processing activities, and corrective measures that could disrupt operations or increase compliance costs.

Additionally, the Group's IT infrastructure and the personal data stored therein are exposed to cybersecurity risks including malware, phishing attacks, ransomware or unauthorised access attempts. Any such security breach or data loss could constitute a personal data breach under GDPR, triggering notification obligations to supervisory authorities and affected individuals, as well as potential fines, remediation costs and reputational harm.

If Tångens or any of its portfolio companies fail to comply with applicable data protection legislation, or if the Group is subject to cyberattacks or other security incidents resulting in personal data breaches, this could have a material adverse effect on the Group's operations, reputation, financial position and results.

Tångens is exposed to insurance-related risks

Tångens maintains a centrally procured Group insurance coverage for, including, but not limited to, property insurance, liability insurance,

corporate insurance and directors' and officers' liability insurance.

Pension insurances are managed individually by the respective portfolio companies, typically under applicable collective bargaining agreements, with involvement from Tångens. However, there can be no assurance that such insurance coverage will be adequate or available at commercially reasonable terms at all times.

There is a risk that the insurance coverage may prove to be insufficient or inadequate, for example, due to deficiencies in internal controls in the manner described under the heading *Tångens is subject to risks relating to its acquisition strategy, identifying and completing attractive acquisitions*. The Group's insurance coverage may further prove to be insufficient to compensate for damages related to, for example, the Group's products and services. If an uninsured damage occurs, or if a damage exceeds the insurance coverage, the Company may be liable for repairing damages caused by uninsured risks. Uninsured losses, or losses that exceed the insurance coverage, may thus have a significant negative impact on the Group's operations and financial position. Certain types of risks may be uninsurable or not economically viable to insure. Moreover, insurance coverage may contain exclusions, limitations, and deductibles that could result in Tångens bearing significant losses. Losses from certain events such as natural disasters, war, terrorism, environmental contamination, or pandemics may not be fully covered or may be excluded from coverage entirely.

If Tångens suffers an uninsured or underinsured loss, this could have a material adverse effect on Tångens business, financial condition, and results of operations. Furthermore, in the event of business interruption, there may be delays in receiving insurance proceeds, which could negatively impact Tångens cash flow and liquidity position.

RISKS ASSOCIATED WITH TÅNGENS' FINANCIAL SITUATION

Tångens is exposed to risks related to lack of control over revenue recognition

Providing reliable and accurate financial reporting to shareholders and the market is fundamental to all listed companies. Internal control over financial reporting is designed to provide reasonable assurance as to the reliability of external financial reporting and that such reporting is prepared in accordance with applicable law, applicable accounting standards and other requirements applicable to listed companies.

The Company's revenue recognition involves complex judgements and estimates, and in a significant proportion of sales, final discounts are not determined until settlement, meaning that revenues and trade receivables must be continuously adjusted. These factors increase the risk of errors in revenue recognition if the Company's internal control processes are not followed or deemed to be insufficient.

Should Tångens's procedures and processes for ensuring accurate revenue recognition prove to be inadequate, or should the Group fail to maintain effective internal control over financial reporting, there is a risk that material misstatements may arise in the financial statements and that the Company's ability to comply with applicable financial reporting requirements may be impaired. This could have a material adverse effect on Tångens business, financial position, results of operations and reputation, and may further give rise to liability and regulatory consequences for the Group.

Tångens is exposed to interest rate risks

Interest rate risk refers to the risk that changes in the general interest rate environment negatively affect Tångens net financial items, results and financial position. Tångens's interest expenses are influenced by changes in both market interest rates and credit margins, and the speed and extent to which such changes impact Tångens depend

primarily on Tången's choice of capital structure and interest rate fixing periods.

As of 31 December 2025, Tången had total interest-bearing liabilities to credit institutions of SEK 588 million with an interest rate of STIBOR + 1.35 per cent. Approximately 70 per cent of Tången's debt carries floating interest rates, whilst the remaining 30 per cent has fixed interest rates tied to a swap agreement with an average remaining fixed interest period of 2.3 years. If a substantial portion of Tången's debt carries floating interest rates, any increases in market interest rates may result in higher interest expenses, which could negatively affect Tången's cash flow, results and financial position. On the contrary, if Tången has fixed interest rates for a substantial portion of its debt, it may not be able to benefit from declining market interest rates, which could result in Tången paying above-market interest rates and place it at a competitive disadvantage compared to peers with more favourable financing structures.

Changes in interest rate levels may also affect the availability and pricing of acquisition financing, which constitutes an important growth factor for Tången. During periods of higher rates or more restrictive credit markets, funding may become less accessible or more expensive, which could constrain acquisition activity and limit Tången's ability to execute its growth strategy.

Should interest rate risks materialise, this could have a material adverse effect on Tången's financial position, results of operations, cash flow, and ability to execute acquisitions.

Tången is exposed to exchange rate and currency risks

Exchange rate and currency risk refers to the risk that changes in foreign exchange rates negatively affect Tången's financial position, results of operations and cash flow. Tången reports its financial results in SEK, but is exposed to currency fluctuations where operations, assets, liabilities, income or expenses are denominated in other currencies. In addition, certain portfolio companies have functional currencies other than SEK, primarily EUR and NOK, which gives rise to translation exposure when their financial statements are consolidated into SEK. Tången seeks to mitigate such translation exposure, where deemed beneficial, by matching the currency denomination of borrowings with the functional currency of the relevant portfolio companies, thereby creating a natural hedge.

Tången's primary currency exposures are to EUR, USD, CNY and NOK. Currency exposure arises from several sources, including, but not limited to, expenses, or contracts denominated in foreign currencies. Changes in exchange rates between the transaction date and settlement date may result in gains or losses that affect Tången's operating results and cash flow.

As of 31 December 2025, 6.1 per cent of Tången's assets were denominated in currencies other than SEK, primarily EUR and NOK. Although Tången's management may monitor currency exposure and may use hedging instruments to manage certain currency risks, there can be no assurance that such hedging strategies will be effective or available on commercially reasonable terms. Hedging activities may also limit Tången's ability to benefit from favourable exchange rate movements.

Furthermore, exchange rate fluctuations may interact with other macroeconomic factors, such as changes in interest rate levels, inflation, and competitive dynamics, which could compound the negative impact on Tången's business and financial performance.

Should exchange rate risks materialise, this could have a material adverse effect on Tången's financial position, results of operations, and cash flow.

Tången is exposed to risks relating to refinancing and compliance with financial covenants

Tången is exposed to various financial risks that could adversely affect its financial position, results of operations, and ability to meet its obligations. These risks include liquidity risk, refinancing risk, and risks relating to compliance with financial covenants.

Tången has re-negotiated its financing with Nordea prior to the Offering and the new financing agreement will replace the existing financing agreement two business days following the first day of trading in the Company's shares of series B on Nasdaq Stockholm. However, Tången could be exposed to refinancing risks in the future. Tången's ability to refinance maturing debt depends on factors including credit market conditions, interest rate levels, and Tången's financial performance. During periods of market disruption or credit tightening, refinancing may become difficult or possible only on significantly less favourable terms. As of 31 December 2025, Tången has debt amounting to SEK 588 million of which SEK 142 million is maturing in less than twelve months. Inability to repay could require Tången to reduce investments or seek alternative financing at higher costs.

Tången's operations are partly financed through borrowings from Nordea, a Nordic bank. As of 31 December 2025, Tången had total interest-bearing liabilities to credit institutions of SEK 588 million. Tången's net debt to EBITDA ratio was 1.05 as of 31 December 2025, calculated as expressed in the covenant obligations with Nordea. Tången's new loan agreement with Nordea contains financial covenants relating to metrics such as ensuring that the ratio of net debt to EBITDA does not exceed 3.00 for each reference period. Breach of such covenants may constitute an event of default, which could entitle Nordea to terminate the agreement, demand immediate repayment, increase interest margins, or require additional security.

As of 31 December 2025, Tången had cash and cash equivalents of SEK 459.5 million and undrawn committed credit facilities of SEK 63.0 million.

Should financial risks materialise, including breach of financial covenants, inability to refinance maturing debt, or liquidity shortfalls, this could have a material adverse effect on Tången's financial position, and results of operations.

Tången is exposed to risks related to acquisition financing

Tången's strategy is to maintain a relatively conservative capital structure and to finance acquisitions through cash flows generated from operations. Although Tången only partly relies on external financing for acquisitions, macroeconomic and financial market conditions, such as interest rate levels, inflation and credit tightening, could in certain circumstances affect the availability and cost of supplementary financing.

If external financing is required for optimal strategy execution and such financing becomes more expensive or less accessible, this could limit Tången's ability to pursue certain acquisition opportunities which in turn could have a material adverse effect on Tången's growth and financial position and development.

Tången is exposed to risks relating to impairment of goodwill, including risks arising from contingent consideration arrangements that may increase the goodwill recognised at acquisition

As of 31 December 2025, Tången reported goodwill of SEK 741 million. In respect of acquired subsidiaries under Tången's acquisition strategy, goodwill is represented by the difference between the purchase price and the fair value of the net assets of the acquired company and are accounted for as an intangible asset. Acquired goodwill is allocated to the Group's cash-generating units. Tången's

cash-generating units correspond to the business areas Regulatory Expertise, Industrial Technology and Service Solutions. As part of its acquisition strategy, Tången enters into share purchase agreements that may include contingent consideration arrangements ("contingent consideration"), under which additional purchase price payments may become payable at a future date depending on the financial performance of the acquired company. Since contingent consideration forms part of the total consideration, they increase the amount of goodwill recognised at acquisition. The estimated contingent considerations are based on the Company's forecast for each acquired company, contingent upon future results, and is generally subject to a fixed maximum amount. As of 31 December 2025, the carrying amount of contingent considerations amounted to SEK 107.3 million.

Goodwill is not amortised but is tested for impairment at least annually, or more frequently where indicators of impairment exist. The impairment test is performed at the level of each cash-generating unit to which goodwill has been allocated. The impairment test is inherently complex and involves significant judgement, particularly in relation to assumptions regarding revenue growth, operating margins, profitability and the cost of capital. If the estimated recoverable amount is less than the carrying amount, an impairment loss is identified. There can be no assurance that the assumptions applied in the impairment test will prove to be fair, and even adjustments within what may appear to be a reasonable range could, in certain circumstances, give rise to an impairment requirement. The impairment loss is recognised in the income statement in the period in which it is identified.

Any impairment charge is recognised immediately as an expense in the income statement and goodwill impairments cannot subsequently be reversed. An impairment of goodwill could therefore have a material adverse effect on the Group's results of operations and financial position. Such a charge would reduce total equity, potentially weakening the Group's equity ratio. There can be no assurance that the assumptions applied at the time of an acquisition, or in subsequent impairment tests, will prove to be fair, and any impairment of goodwill or other intangible assets could materially adversely affect the Group's profitability and return on invested capital.

A core element of Tången's business strategy is growth through acquisitions. In connection with such transactions, agreements commonly include deferred consideration arrangements, which are settled in accordance with contractual terms that are either fixed or contingent upon the future financial performance of the acquired company. As a result, the final aggregate purchase consideration may exceed the initially estimated acquisition price, which may in turn give rise to additional expenses being recognised in the Group's income statement.

Tången may also enter into commitments to acquire minority interests in subsidiaries at future dates, based on future fair values derived from the companies' anticipated financial performance. These commitments, which are recognised as the value of put and call options, may therefore fluctuate over time and may have an adverse impact on the Group's equity.

Tången is exposed to credit risks

Credit risk refers to the risk that Tången's and its portfolio companies' counterparties fail to fulfil their contractual obligations, resulting in financial losses. Tången is exposed to credit risk primarily in relation to customers, but also in relation to other counterparties such as banks, financial institutions, suppliers, contractors, and other business partners.

Tången's credit risk arises primarily from customers' obligations to pay for goods and services delivered by the portfolio companies. A

majority of the Group's portfolio companies maintain well-diversified customer portfolios, spread across multiple sectors, geographies, and customer segments, which has historically contributed to limited credit losses and low levels of bad debt within the Group. If customers experience financial difficulties, become insolvent, or otherwise fail to meet their payment obligations, Tången may experience reduced revenue, increased bad debt provisions, costs associated with debt collection, potential disputes and litigation, and losses from unpaid receivables. The credit quality of Tången's customer base may vary significantly, and certain customers may represent concentrated credit exposures. Economic downturns, sector-specific challenges, or company-specific difficulties affecting one or more major customers could have a material adverse effect on Tången's cash flow and financial performance.

Furthermore, Tången and its portfolio companies may be exposed to credit risk in relation to advance payments, deposits, or guarantees provided to suppliers, contractors, or development partners. If such counterparties fail to perform their obligations or become insolvent, Tången may suffer financial losses and project delays.

Tången and its portfolio companies are also exposed to credit risk in relation to financial counterparties, including banks and financial institutions with which Tången maintains deposits, enters into derivative transactions, or conducts other financial activities. The failure of a financial counterparty could result in the loss of deposits or the inability to realise the value of hedging instruments or other financial assets.

Although Tången seeks to manage credit risk through measures such as credit assessments of prospective customers, parent company guarantees, bank guarantees, diversification of the customer base, credit insurance, or monitoring of customer creditworthiness, there can be no assurance that such measures will be sufficient to prevent losses from counterparty defaults.

Should credit risks materialise, this could have a material adverse effect on Tången's financial position, results of operations, and cash flow.

The Group's tax expenses may increase as a result of future tax audits and changes in applicable tax regulations

Tången's business is subject to tax laws and regulations primarily in Sweden, Finland, and Norway, including corporate income tax, value added tax, property tax, withholding tax, and other taxes and duties. Tax laws and regulations are complex and subject to interpretation, and there is a risk that Tången's interpretation and application of applicable tax rules may differ from the views of tax authorities.

Tången's tax positions and historical tax filings may be subject to review, audit, or challenge by tax authorities. Tax audits may result in adjustments to previously filed tax returns, assessments of additional taxes, interest, and penalties, or disputes regarding the interpretation or application of tax rules. Tången is currently not subject to any material tax audits. There can be no assurance that tax authorities will agree with Tången's tax positions or that future tax audits will not result in material additional tax liabilities.

Furthermore, tax laws and regulations are subject to change, and such changes may be implemented with retroactive effect or may apply to transactions or arrangements entered into prior to the change. Changes in tax legislation, case law, administrative practice, or the interpretation of tax rules by tax authorities or courts could result in increased tax expenses, loss of tax benefits, or the need to restructure Tången's operations or transactions.

Tången's business model and structure, including its use of certain corporate structures, intra-group transactions, debt financing arrangements, or tax planning strategies, may be affected by changes

in tax legislation or regulatory attitudes towards certain tax structures or practices.

Tången operates in multiple jurisdictions and engages in cross-border transactions, which may expose it to transfer pricing risks, withholding tax obligations, and potential double taxation. Tången seeks to manage its tax affairs in compliance with applicable laws and in a tax-efficient manner, but there can be no assurance that such efforts will be successful or that tax authorities will not challenge Tången's transfer pricing policies or other cross-border arrangements.

Any increase in Tången's tax expenses, whether as a result of tax audits, changes in tax legislation, adverse court decisions, or other factors, could have a material adverse effect on Tången's financial position, results of operations and cash flow.

RISKS RELATED TO TÅNGEN'S SHARES, THE OFFERING, AND THE LISTING ON NASDAQ STOCKHOLM

The share price may be volatile, price development depends on several factors, and the share may be illiquid

The price development of Tången's shares depends on several different factors, some of which are company-specific, and others are attributable to the stock market and the economy in general. Tången's share price may, for example, be affected by changes in general economic conditions, supply and demand for Tången's shares, and the Company's ability to achieve financial and operational targets. General volatility in share prices may also create negative or positive pressure on Tången's share price even if there is no direct link to the Company's operations or potential causing this. Tången's shares have not previously been traded, and it is therefore difficult to predict how the share price will develop, see also the risk factor *Tången's shares may trade below the Offering Price and investors may lose all or part of their investment*.

Since Tången's shares have never previously been traded, it is also difficult to predict trading volumes, i.e., liquidity or interest in the Company's shares. There is therefore a risk that there will at times be no active and liquid trading in Tången's shares, which may affect investors' ability to buy and sell shares in the Company. There is thus a risk that investors who need or wish to dispose of their shares in Tången, in whole or in part, may not be able to do so or may not be able to do so on acceptable terms for the investor. This also means that there is a risk that investors in Tången's shares will not be able to recover their invested capital at all times, which may constitute a significant risk for individual investors.

Tången's shares may trade below the Offering Price and investors may lose all or part of their investment

An investment in shares may increase or decrease in value and there is therefore a risk that investors in Tången's shares may not recover all or part of their investment. The Offering Price has been determined by the Company's Board of Directors and Tången Partners AB in consultation with the Sole Global Coordinator. The Offering Price will not necessarily correspond to the price at which an investor in the market is willing to buy and sell shares of series B after the Offering and there is therefore a risk that Tången's shares of series B will trade below the Offering Price after admission to trading on Nasdaq Stockholm.

The share price of the Company's shares of series B after admission to trading may be affected by supply and demand, discrepancy between expected and actual results, the ability to achieve financial and operational targets, changes in the general economy, global events or disposals of major shareholdings. Since the Company's shares have not previously been traded, it is difficult to predict the development of the share price and how it will develop and be affected by various factors following the commencement of trading.

There is therefore a risk that the share price will be below the Offering Price.

There is thus a risk that investors may only be able to dispose of their shares in the Company at a price below the Offering Price, which will result in a loss for the investor, or alternatively that the investor will not be able to dispose of their shares in the Company on acceptable terms for the investor. See also the risk factor *The share price may be volatile, price development depends on several factors, and the share may be illiquid*. This may constitute a significant risk for individual investors.

Tången's ability to pay future dividends

Investors who acquire shares in Tången will be entitled to any dividends resolved upon following the admission to trading of the Company's shares on Nasdaq Stockholm. The occurrence and size of any future dividends to holders of shares in the Company depend on several different factors, such as results, financial position, distributable funds, cash flow, working capital requirements, general economic and legal restrictions and other aspects that the Company's Board of Directors from time to time considers to be significant.

The Company's Board of Directors has adopted a dividend policy whereby the Board of Directors aims to propose a dividend equivalent to at least 10 per cent of last year's net profit after tax. When determining the dividend, investment needs and other factors that Tången's Board of Directors considers relevant will be taken into account.

The Company's Board of Directors may in the future be of the opinion that Tången does not have sufficient distributable funds to resolve on a dividend, or that all or part of the profit for a particular financial year should be invested in the business, investments, and growth. The Board of Directors of the Company may therefore propose that the General Meeting resolve that no dividend be paid, i.e., that the profit be carried forward. There is therefore a risk that Tången will not pay dividends within the time period or to the extent that the market expects.

In the event that no dividend is paid, any return on the shares in Tången is dependent on the future development of the market value of the Company's shares. If no dividend is paid, this may result in the Company's shares being assigned a lower market value than would otherwise be the case, which would mean a corresponding decrease in value for investors' shareholdings in the Company.

Future issues of new shares or other securities

Tången may in the future need to raise additional capital to finance its operations or carry out intended investments, for example, related to acquisition of additional companies, business growth, and other investments. Additional capital may be raised through issues of new shares or equity-related securities with or without preferential rights for existing shareholders. Issues may lower the market price of the Company's shares through dilution of the equity and voting rights of existing shareholders if they are not given preferential rights or for some reason cannot, may not, or do not wish to exercise their preferential rights in the issue. Issues may also reduce the proportional ownership and voting share of existing shareholders in the Company through dilution.

In the event that an issue is carried out with preferential rights for existing shareholders, shareholders have the opportunity to defend themselves against dilution by subscribing for additional securities in the Company, which, however, requires additional investment in the Company. However, issues may be carried out without preferential rights for existing shareholders, which means that existing shareholders are not given the opportunity to defend themselves

against dilution. Such issues may be occasioned by, inter alia, capital requirements for major investments, liquidity shortages, or strategic acquisitions of other businesses where payment is made through newly issued shares or other securities in the Company.

In the event that the risks materialise, there is a risk that investors' shareholdings in the Company will decrease in market value and that their proportional ownership and voting share in the Company will decrease.

Shareholders in certain jurisdictions may be excluded and thus prevented from participating in future issues

Shareholders in the Company have, as a general rule, preferential rights to subscribe for shares or other securities if the Company carries out issues of new shares or other securities, unless it is resolved to deviate from the shareholders' preferential rights. However, shareholders in other jurisdictions than Sweden may be prevented from exercising their preferential rights as set out below, which means that they may be prevented from participating in future rights issues and defending themselves against dilution.

In the event that the Company were to carry out an issue of new shares or other securities in the Company and an exemption in the Prospectus Regulation is not applicable and any applicable implementation measures are not taken, persons within the EEA (other than Sweden) will be prevented from subscribing in the issue. It is unlikely that the Company will in the future take such measures to enable shareholders or investors within the EEA (other than Sweden) to subscribe for shares or other securities in the Company.

In the event that the shares, subscription rights or other securities are not registered under the Securities Act or if exemptions from registration are not applicable, shareholders and investors in the United States are prevented from subscribing for new shares or other securities in the Company. It is unlikely that the Company will in the future apply for such registration and there is a risk that no exemption from the registration requirement is applicable, which means that shareholders or investors in the United States cannot subscribe for securities in the Company, or, if an exemption is available, that the Company does not utilise such exemption.

Shareholders and investors in certain jurisdictions may thus be prevented from subscribing for new shares or other securities in the Company due to legal restrictions, such as requirements for additional prospectuses, registration, or other measures beyond those required by Swedish law. It is unlikely that the Company will in the future take measures to enable shareholders or investors in other jurisdictions to subscribe for shares or other securities in the Company.

Invitation to acquire shares in Tången

The Board of Directors and Senior Executives of Tången, together with Tången Partners AB, have resolved on broadening and diversifying the shareholder base in the Company in order to further promote Tången's continued growth journey as well as increase the general awareness of the Company. The Company's Board of Directors has therefore applied for listing of the Company's shares of series B on Nasdaq Stockholm.

On 22 May 2026, Nasdaq Stockholm's Listing Committee assessed that the Company meets the requirements for a listing on Nasdaq Stockholm provided that customary conditions, such as the distribution requirement, are met no later than the first day of trading in the Company's shares of series B. Nasdaq Stockholm will approve an application for listing of the Company's shares of series B for trading on Nasdaq Stockholm provided that customary terms and the conditions are satisfied. Trading in the Company's shares of series B is expected to commence on 12 June 2026.

The Offering is directed to the general public in Sweden and Finland, and to institutional investors in Sweden and abroad. In accordance with the terms and conditions set out in the Prospectus, investors are hereby invited to acquire 15,470,043 shares of series B in the Company, of which 9,499,894 shares of series B in the Company are offered by the Selling Shareholders and 5,970,149 newly issued shares of series B are offered by the Company. The price per share of series B in the Offering will be SEK 67. The Offering Price has been determined by the Company's Board of Directors and Tången Partners AB in consultation with the Sole Global Coordinator based on a number of factors, including contacts with the Cornerstone Investors (as defined below) and certain institutional investors, prevailing market conditions and a comparison of the market price of other comparable listed companies.

In addition, the Selling Shareholders will issue an option to Nordea, which may be exercised in whole or in part during 30 days from the first day of trading on Nasdaq Stockholm, to acquire up to an additional 2,320,416 shares of series B in the Company, corresponding to 15 per cent of the maximum number of shares in the Offering (the "**Overallotment Option**"), at a price corresponding to the Offering Price, to cover any overallotment in connection with the Offering. The Overallotment Option may be exercised in order to cover any overallotment in the Offering or short positions.

Svolder AB (publ), Handelsbanken Fonder AB, Protean Funds Scandinavia AB and Andra AP-fonden (the "**Cornerstone Investors**") have committed to subscribe for shares of series B in the Offering for a total of approximately SEK 470 million, corresponding to approximately 39.4 per cent of the total number of shares in the Offering and 12.5 per cent of the total number of shares and 9.2 per cent per cent of the total number of votes in the Company after the Offering (under the assumption that the Overallotment Option is exercised in full). For complete information regarding commitments from the Cornerstone Investors, see the section *Legal matters and other supplementary information - Cornerstone Investors*.

In total, the Offering together with the Overallotment Option consists of 17,790,459 shares of series B. The total size of the Offering is expected to be approximately SEK 1,036 million, and approximately SEK 1,192 million if the Overallotment Option is also exercised in full.

Investors are hereby invited to acquire shares of series B in Tången in accordance with the terms and conditions set out in the Prospectus.

Gothenburg, Sweden, 4 June 2026
Tången Industri kapital AB (publ)
The Board of Directors

Background and reasons

Tängen is an acquisition-driven industrial group that acquires and develops well-positioned small and mid-sized businesses in selected industrial niches. The Group's long-term objective is to create sustainable value by combining disciplined capital allocation with operational development, whilst preserving the corporate culture and customer proximity of its portfolio companies.

The Group operates through a decentralised ownership model where each operating company retains responsibility for day-to-day operations and decision making. Tängen supports the portfolio companies through a shared governance framework, strategic follow-up and access to Group resources such as expertise in acquisitions, business development and financing. This approach enables the portfolio companies to remain agile and close to customers, while benefiting from scale, knowledge sharing and proven ownership processes.

Tängen operates across three business areas: (i) Regulatory Expertise, (ii) Service Solutions and (iii) Industrial Technology. The Group focuses on businesses with strong market positions in attractive niches, recurring or resilient demand characteristics and clear opportunities for profitable growth. The Group primarily targets fragmented markets in the Nordic region, where active and long-term ownership can support continued professionalisation, operational improvements and selective add-on acquisitions.

As of 31 December 2025, the Group comprised of twelve portfolio companies and employed 535 full-time employees, with the majority of operations in seven countries. Geographically, the Group has its core footprint in the Nordic, with revenue primarily generated in Sweden, Finland and Norway. For the year ended 2025, 60.1 per cent of net sales was attributable to Sweden, 12.1 per cent to Finland, and 12.3 per cent to Norway, reflecting a diversified Nordic exposure across end markets.

Since 2020, Tängen has completed 24¹⁹ acquisitions across the Group's business areas. Over the period 2023 to 2025, the Group has grown net sales from SEK 760.9 million to SEK 1,595.2 million, corresponding to a compound annual growth rate ("CAGR") of 44.8 per cent. EBITA increased from SEK 48.5 million in 2023, SEK 111.2 million in 2024 to SEK 164.0 million in 2025. The EBITA margin in 2023 was 6.4 per cent, 9.5 per cent in 2024 and 10.3 per cent in 2025. Growth has been driven by a combination of organic initiatives and acquisitions, with organic net sales growth amounting to an average of 3.9 per cent over the period and acquired growth amounting to an average of 51.6 per cent over the same period. For the year ended 31 December 2025, net sales increased by 36.6 per cent, of which 4.9 per cent was organic growth and 33.6 per cent was acquisition-driven growth.

For the twelve-month period ended 31 March 2026 (LTM), net sales amounted to SEK 1,797.5 million and EBITA amounted to SEK 239.7 million, corresponding to an EBITA margin of 13.3 per cent. Adjusted EBITA for the same period amounted to SEK 215.6 million, corresponding to an adjusted EBITA margin of 12.0 per cent. Acquisition-adjusted²⁰ net sales for the twelve-month period ended 31 March 2026 amounted to SEK 2,264.9 million, with acquisition-adjusted adj. EBITA amounting to SEK 330.2 million, corresponding to an acquisition-adjusted adj. EBITA margin of 14.6 per cent. For the three-month period 31 March 2026, net sales amounted to SEK 573.3 million, of which organic growth amounted to 18.1 per cent. EBITA increased by 225.8 per cent year on year and amounted to SEK 109.2 million, representing a margin of 19.0 per cent. Adjusted EBITA increased by 147.8 per cent year on year and amounted to SEK 83.1 million for the quarter, representing an adjusted EBITA margin of 14.5 per cent. Average organic adjusted EBITA growth for the period 2023 to 2025 amounted to 8.5 per cent. The Group's financial position is supported by disciplined leverage, with financial net debt / acquisition-adjusted adj. EBITDA excl. IFRS 16 at 1.0 as of 31 December 2025 and 0.7 as of 31 March 2026.

Growth has been supported by a consistent acquisition strategy, while maintaining a selective approach in periods of elevated valuations, with capital deployment prioritised toward transactions that meet the Group's return requirements and long-term value objectives. The Company's Board of Directors and Senior Executives, together with the principal shareholder Tängen Partners AB, consider that the Offering and the listing of the Company's shares of series B on Nasdaq Stockholm is a logical and important step in Tängen's continued growth. It will further increase awareness of the Company and its business, and it will also provide the Company with a broader base of new shareholders, which is expected to contribute positively to the Company's continued development and growth. Overall, the Company's Board of Directors, the principal shareholder

¹⁹ 24 acquisitions including NT Smidesteknik AB with completion date 15 May 2026, which for financial year 2025 (financial year running from May 2024 to April 2025) had net sales of SEK -55 million and SEK -8 million in EBITA (not included in the pro forma statements). NT Smidesteknik's EBITA was impacted by items affecting comparability of SEK 1.3 million during the year. Excluding the 70 per cent of the shares in Skövde Redovisningsbyrå AB acquired on 30 April 2026 primarily to provide intra-group accounting services.

²⁰ Acquisition-adjusted measures show performance measures such as if Tängen owned the current company for twelve months. Please refer to the section *Selected Historical Financial Information - Definitions and Alternative Performance Measures* for full definition.

Tängen Partners AB and the Senior Executives of the Company therefore considers that a listing on Nasdaq Stockholm is an important step in promoting the Company's business and continued growth. In addition, the Offering enables the Selling Shareholders (as defined below) to divest a portion of their existing shareholding, thereby facilitating a liquid market for the shares.

The Offering consists of both shares of series B offered by the Selling Shareholders and newly issued shares of series B offered by the Company. The issue of new shares is expected to provide Tängen with gross proceeds of approximately SEK 400 million before deduction of transaction costs estimated to amount to a maximum of approximately SEK 27 million. Accordingly, Tängen expects to receive net proceeds of SEK 373 million. Tängen intends to use the net proceeds, primarily to finance future acquisitions, including both acquisitions of new businesses and add-on acquisitions to existing portfolio companies, as well as to support the continued development of the Group's operations. The Company currently has a short list of 380 potential acquisition candidates of which 104 are in an evaluation phase. The allocation of the net proceeds will be assessed on an ongoing basis based on the acquisition pipeline, market conditions and the Group's financial policy. Tängen will not receive any proceeds from the shares sold by the Selling Shareholders as a part of the Offering.

The Company's Board of Directors is responsible for the content of the Prospectus. To the best of the Board of Directors' knowledge, the information contained in the Prospectus is in accordance with the facts and no information that would be likely to affect its meaning has been omitted.

Gothenburg, Sweden, 4 June 2026

Tängen Industrikapital AB (publ)

The Board of Directors

Tängen's Board of Directors is solely responsible for the content of the Prospectus as set out herein. However, the Selling Shareholders confirm that they are bound by the terms and conditions of the Offering as set out in the section "Terms and conditions" in the Prospectus.

The Selling Shareholders

Terms and conditions

THE OFFERING

The Offering comprises not more than 15,470,043 shares of series B (excluding the Overallotment Option) of which 5,970,149 are newly issued shares in the Company and 9,499,894 are existing shares in the Company offered by the Selling Shareholders.

The Offering is divided into two components:

1. the Offering to the general public in Sweden and Finland; and
2. the Offering to institutional investors in Sweden and abroad.

The outcome of the Offering is expected to be announced through a press release on or around 10 June 2026.

THE OVERALLOTMENT OPTION

The Selling Shareholders have granted the Sole Global Coordinator, on behalf of the Joint Bookrunners, an Overallotment Option, entitling the Sole Global Coordinator to request, no later than 30 calendar days from the first day of trading in the Company's shares of series B on Nasdaq Stockholm, that a maximum of 2,320,416 existing shares are acquired from the Selling Shareholders corresponding to a maximum of 15 per cent of the number of shares in the Offering, at a price corresponding to the Offering Price. The Overallotment Option may only be exercised in order to cover any overallotment in the Offering. Provided that the Overallotment Option is exercised in full, the Offering will comprise of 17,790,459 shares of series B, which represent approximately 31.7 per cent of the shares and approximately 23.4 per cent of the votes in the Company, after the completion of the Offering.

DISTRIBUTION OF SHARES

Distribution of shares between the respective components of the Offering will be based on demand. The distribution will be determined by the Company's Board of Directors and Tången Partners AB in consultation with the Sole Global Coordinator.

THE OFFERING PRICE

The price per share of series B in the Offering will be SEK 67. The Offering Price has been determined by the Company's Board of Directors and Tången Partners AB in consultation with the Sole Global Coordinator 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 other comparable listed companies. No brokerage commission will be charged.

APPLICATION

Offering to the general public in Sweden and Finland

Applications from the general public to acquire shares of series B in the Offering shall be made between 5 June 2026 and 10 June 2026. Applications from the general public to acquire shares of series B will pertain to a minimum of 90 shares of series B and a maximum of 16,160 shares of series B, in even lots of 10 shares. Applications from the general public in Sweden and Finland shall be submitted through the Joint Bookrunners, Nordnet or Avanza according to the instructions on the right and below. Only one application per investor may be made. If more than one application is submitted, the Joint

Bookrunners, Nordnet and Avanza reserve the right to consider only the first application received. Applications are binding upon submission. The Company's Board of Directors and Tången Partners AB in consultation with the Sole Global Coordinator, reserve the right to extend the application period. Notification of such potential extension will be provided through a press release before the end of the application period. Applications to acquire shares of series B shall be made in accordance with the instructions below. The Prospectus is available on the Company's website (www.tangenik.com) and on or via Nordea's website (www.nordea.se/prospekt), DNB Carnegie's website (www.carnegie.se), Nordnet's website (www.nordnet.se) and www.nordnet.fi) and Avanza's website (www.avanza.se). The Prospectus will also be available on the SFSA's website (www.fi.se).

Application via Nordea

Sweden

Customers of Nordea's netbank may submit applications for shares of series B between 5 June 2026 and 10 June 2026 at 12:00 CEST. Applicants submitting applications for shares of series B through Nordea must hold, at the time of submission, a securities depository account or an investment savings account with the Securities Depository Service (Sw. *Värdepapperstjänst Depå*) at Nordea. Customers who do not hold a securities depository account or investment savings account with a Securities Depository Service must open such account prior to submitting the application.

Customers of Nordea shall ensure that sufficient funds are available in their account between 12:00 CEST on 10 June 2026 and 23:59 CEST on 16 June 2026, corresponding to at least the amount to which the application relates. Thus, the customer undertakes to maintain the amount available on the specified securities depository account or investment savings account during the aforementioned period, and the customer acknowledges that no allocation of shares of series B 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 allocation has taken place, the funds will be freely available to those who do not receive any allocation. Funds that are not available on the account specified in the application during the specified period will entitle Nordea to interest in accordance with the terms of the relevant account.

For customers with an investment savings account with the Securities Depository Service at Nordea, Nordea will, if the application results in allocation, acquire the corresponding number of shares of series B in the Offering for resale to the customer at the Offering Price. The customer will acquire the shares of series B from Nordea with funds in the investment savings account with the Securities Depository Service.

Further instructions on application can be found on Nordea's website (<http://www.nordea.se>).

Finland

Applications from the general public in Finland via Nordea are limited to certain Private Banking customers. Applications must be made between 5 June 2026 and 10 June 2026. For any questions or if you are interested in participating in the Offering, please contact your Private Banking adviser at Nordea.

Application via DNB Carnegie

Applicants applying to acquire shares through DNB Carnegie must have a securities depository account or investment savings account (Sw. *investeringssparkonto*) with DNB Carnegie. For customers with an investment savings account with DNB Carnegie, DNB Carnegie will, if the application results in allotment, acquire the corresponding number of shares in the Offering for further sale to the customer at the Offering Price. The application may be submitted by contacting their advisor at DNB Carnegie. If the applicant does not have an advisor, the applicant may contact DNB Carnegie Private Banking.

Application via Montrose by Carnegie AB

Persons applying to acquire shares through Montrose by Carnegie AB ("**Montrose**") must be clients of Montrose and thereby hold a custody account or an investment savings account with DNB Carnegie. Montrose will receive the client's application to acquire shares and transmits it to DNB Carnegie for execution. For clients with an investment savings account with DNB Carnegie (through Montrose), DNB Carnegie will, if the application results in allotment, acquire the equivalent number of shares in the Offering and resell the shares to the customer at the Offering Price. An application to acquire shares is made through Montrose's digital platform and can be made from 5 June 2026 up to and including 12:00 CEST on 10 June 2026. In order to not lose the right to any allotment, Montrose's clients must have sufficient value in the account to cover the application from 12:00 CEST on 10 June 2026 until the settlement date, which is expected to be 16 June 2026.

Application via Avanza

Individuals applying to acquire shares through Avanza must have an account with Avanza. Individuals who do not hold an account at Avanza must open such an account prior to submission of the application to acquire shares of series B. Opening a securities depository account or investment savings account with Avanza is free of charge.

Customers at Avanza can apply to acquire shares via Avanza's internet service. Applications via Avanza can be submitted from 5 June 2026 up to and including 12:00 CEST on 10 June 2026. In order to preserve the right to any allotment, depository account customers at Avanza must have sufficient funds available in the specified account from 12:00 CEST on 10 June 2026 until the settlement date, which is expected to be 16 June 2026. Full details of the application procedure via Avanza are available on Avanza's website (www.avanza.se).

Application via Nordnet

Individuals who are depository account customers at Nordnet may submit applications through Nordnet's website. Application to acquire shares of series B is made via Nordnet's webservice and may be submitted from 5 June 2026 up to and including 12:00 CEST on 10 June 2026. In order to preserve the right to any allotment, Nordnet's customers must have sufficient funds available in the account from 12:00 CEST on 10 June 2026 until the settlement date, which is expected to be 16 June 2026. Complete information regarding how to become a Nordnet customer and the application procedure via Nordnet is available on Nordnet's websites (www.nordnet.se and www.nordnet.fi). For customers that have an investment savings account with Nordnet, should an application result in allotment, Nordnet will acquire the equivalent number of shares of series B in the Offering for resell to the customer at the Offering Price.

Offering to institutional investors

Institutional investors in Sweden and abroad are hereby invited to participate in the book-building procedure between 5 June 2026 and 10 June 2026. The Company's Board of Directors and Tången

Partners AB in consultation with the Sole Global Coordinator, reserve the right to shorten or extend the application period in the Offering to institutional investors. Any such amendment of the application period will be announced by the Company by way of a press release before the end of the book-building period. Applications shall be submitted to the Joint Bookrunners in accordance with certain instructions.

IMPORTANT INFORMATION ABOUT NID AND LEI

NID number requirements for private individuals

National ID or National Client Identifier (NID number) is a global identification code for natural persons required for the execution of securities transactions. If such number is not provided, the Joint Bookrunners, Nordnet or Avanza may be prevented from executing the transaction on behalf of the private individuals in question. For private individuals with only a Swedish citizenship, the NID number starts with "SE" followed by the personal identity number, twelve digits. If the person in question has multiple citizenships or another citizenship than Swedish, the NID number can be another type of number. For more information on how to obtain your NID number, please contact your bank office. Applicants are advised to obtain their NID number well in advance, as the number needs to be stated in the application.

LEI number requirement for legal entities

Legal Entity Identifier (LEI) is a global identification code for legal entities required for the execution of securities transactions. Legal entities that do not have a LEI code in order to acquire shares of series B in the Company can contact one of the providers in the market. Registration for a LEI code shall be completed in sufficient time as it must be stated in the application. More information about the demands relating to LEI codes are available, among other places, on the SFSA's website (www.fi.se).

ALLOCATION

Decisions concerning the allocation of shares of series B will be made by the Company's Board of Directors and Tången Partners AB in consultation with the Sole Global Coordinator, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of the Company's shares of series B among the general public in Sweden and Finland to enable regular and liquid trading of the shares on Nasdaq Stockholm.

The Offering to the general public

Allocation shall not be dependent on when during the application period the application is submitted. If more than one application is submitted, the Joint Bookrunners, Nordnet and Avanza reserve the right to consider only the first application received. In the event of oversubscription, allocation may be scaled back to a lower number of shares of series B than stated in the application, whereby allocation may be carried out entirely or partly through a random selection or not occur at all. Customers of the Joint Bookrunners, Nordnet and Avanza shall ensure that sufficient funds are available in their account in accordance with each bank's instructions, corresponding to at least the amount to which the application relates. In addition, related parties to the Company and certain customers of the Joint Bookrunners, Nordnet and Avanza may be given special conditions for allocation. In addition, employees in the Company may be given special consideration in the allocation. Allocation may also be made to employees of the Joint Bookrunners, Nordnet and Avanza without prioritising them. In such cases, allocation will take place in accordance with the rules of the Swedish Securities Markets Association and the SFSA's regulations.

The Offering to institutional investors

As mentioned above, the objective of shares of series B allocation decisions within the framework of the Offering to institutional investors in Sweden and abroad is to achieve a strong institutional ownership base for Tången. The distribution between institutions that have submitted expressions of interest will be entirely discretionary. However, the Cornerstone Investors are guaranteed allocation in accordance with their respective undertakings.

INFORMATION REGARDING ALLOCATION AND PAYMENT

The Offering to the general public

Allocation is expected to occur on or around 10 June 2026. Contract notes will be sent to those who have received allocation of shares of series B in the Offering on or around 12 June 2026. Those who have not been allocated shares of series B in the Offering will not be notified.

Applications received by Nordea

Those who applied through Nordea are expected to be able to receive information of allocation via Nordea's online services from around 09:00 CEST on 12 June 2026. To be notified of the allocation, the following must be specified: name, personal ID number or corporate registration number, securities depository account number or investment savings account number.

The settlement amount is expected to be deducted from the securities depository account or investment savings account specified in the application around 16 June 2026. For Nordea's customers, cash funds are required to be available on the specified securities depository account or investment savings account with the Securities Service Custody account between 12:00 CEST on 10 June 2026 and 23:59 CEST on 16 June 2026.

Applications received by DNB Carnegie

Those who applied via DNB Carnegie can receive information on allotment through their advisor or customer manager from 09:00 CEST on 12 June 2026, or by visiting www.carnegie.se/PBOnline. Funds for payment are to be available in the stated securities depository account or investment savings account on 16 June 2026.

Applications received by Montrose

Applicants who have subscribed via Montrose will receive their allocation confirmation through the booking of allotted number of shares against a debit from the specified account, which is expected to take place on or about 09:00 CEST on 12 June 2026. For Montrose clients, payment for allotted shares will be debited no later than on the settlement date of 16 June 2026.

Applications received by Avanza

Avanza's customers who applied through Avanza's internet service will receive information on allotment by the allotted number of shares being booked against payment of funds in the specified account, which is expected to take place on or about 09:00 CEST on 12 June 2026. For Avanza customers, payment for allotted shares will be deducted no later than on the settlement date of 16 June 2026. Note that funds for the payment of allotted shares are to be available from 12:00 CEST on 10 June 2026 up to and including the settlement date, which is estimated to be 16 June 2026.

Applications received by Nordnet

Those who applied through Nordnet's webservice will receive information about allocation by the allotted number of shares of series B being booked against payment of funds in the specific account, which is expected on or about 9:00 CEST on 12 June 2026. Note that funds

for payment of allocated shares of series B are to be available from 12:00 CEST on 10 June 2026 up to and including the settlement date which is estimated to be 16 June 2026.

The offering to institutional investors

Institutional investors are expected to receive information regarding allocation on or around 12 June 2026 in a particular order, whereupon contract notes will be distributed. Full payment for allocated shares of series B shall be made in cash no later than 16 June 2026 in accordance with the instructions set out in the contract note.

Insufficient or incorrect payment

Note that if full payment is not made within the prescribed time, the allocated shares of series B may be transferred to another party or be sold. The investor who originally received allocation of shares of series B in the Offering may have to bear the difference, should the selling price in the event of such a transfer be less than the Offering Price. In the event of an incorrectly paid amount, the excess amount will be refunded. No interest will be paid for excess amounts.

REGISTRATION AND RECOGNITION OF ALLOCATED AND PAID SHARES

Registration of allocated and paid shares of series B with Euroclear Sweden AB ("**Euroclear Sweden**"), for both the general public and institutional investors, is expected to take place on or around 16 June 2026, after which Euroclear Sweden will distribute a notice stating the number of shares of series B in the Company that have been registered in the recipient's securities depository account or investment savings account. Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the respective nominee.

ANNOUNCEMENT OF THE OUTCOME OF THE OFFERING

The final outcome of the Offering is expected to be announced by way of a press release on 10 June 2026, which will be available on the Company's website (www.tangenik.com).

ADMISSION TO TRADING ON NASDAQ STOCKHOLM

The Company's Board of Directors has applied for admission to trading of the Company's shares of series B on Nasdaq Stockholm. On 22 May 2026, the Listing Committee of Nasdaq Stockholm assessed that the Company meets Nasdaq Stockholm's listing requirements provided that customary conditions, such as the distribution requirement, are met no later than the first day of trading in the Company's shares of series B. Nasdaq Stockholm will approve an application for listing of the Company's shares of series B for trading on Nasdaq Stockholm provided that customary terms and the conditions are satisfied.

The first day of trading in the Company's shares of series B is estimated to be 12 June 2026. Accordingly, trading will commence before the shares of series B have been transferred to the acquirer's securities depository account or investment savings account and in certain cases, before the contract note has been received, see further under the heading *Important Information regarding the possibility of selling allocated shares* below. This also means that trading will commence before conditions for completion of the Offering have been met. Trading will be conditional on the completion of the Offering and if the Offering is not completed, any delivered shares of series B and payments will be returned.

The trading symbol (ticker) on Nasdaq Stockholm for the Company's shares of series B will be TANGEN B and the ISIN code will be SE0029278985.

IMPORTANT INFORMATION REGARDING THE POSSIBILITY OF SELLING ALLOCATED SHARES

For shareholders whose holdings are nominee-registered, confirmation of allocation will take place in accordance with the procedures of the individual nominee. Confirmation of allocation to the general public in Sweden and Finland will take place through the distribution of contract notes, expected to be distributed on or around 12 June 2026. After payment for the allocated shares of series B has been processed by the Joint Bookrunners, Nordnet and Avanza, duly paid-up shares of series B will be transferred to the securities depository account or investment savings account specified by the investor. Due to the time required for sending contract notes, transferring payment and transferring acquired shares of series B to such investors in the Company's shares of series B, these investors may not be able to access acquired shares of series B in the specified securities depository account or investment savings account until 16 June 2026 at the earliest, or a few days after. Trading in the Company's shares of series B on Nasdaq Stockholm is expected to commence on or around 12 June 2026. As the shares of series B may not be available in the investor's securities depository account or investment savings account until 16 June 2026 at the earliest, the investor may not be able to sell the shares of series B on Nasdaq Stockholm starting on the date on which trading in the shares of series B begins, but rather when the shares of series B are available in the securities depository account or investment savings account.

STABILISATION

In connection with the Offering, Nordea may, as the stabilising manager, to the extent permitted under Swedish law, carry out transactions aimed to support the market price of the Company's shares of series B. Such stabilisation transactions may be effected on Nasdaq Stockholm, over-the-counter market or otherwise, and may be effected at any time during the period commencing on the first day of trading in the shares of series B on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. Nordea is, however, under no obligation to carry out such transactions and there is no assurance that such activities will be undertaken. See further in the section *Legal matters and other supplementary information – Stabilisation*.

REGISTRATION OF NEWLY ISSUED SHARES IN THE OFFERING WITH THE SWEDISH COMPANIES REGISTRATION OFFICE

The Board of Directors intends to, based on the authorisation granted by the Annual General Meeting on 21 April 2026, resolve on the new issue of the number of shares of series B required in connection with the Offering in accordance with the Prospectus. The new issue of shares of series B is expected to be registered with the Swedish Companies Registration Office on or around 11 June 2026. The newly issued shares of series B will be subscribed for by Nordea for issue purposes. The newly issued shares of series B encompassed by the Offering will thus be issued at a price of SEK 0.01 per shares of series B (the quota value), after which Nordea will pay an unconditional shareholder's contribution corresponding to the difference between the quota value and the set Offering Price (less certain transaction costs). Those entitled to acquire shares of series B who resolve to do so have thus accepted that paid funds will accrue to the Company in the parts detailed above. These conditions have been set to ensure that the shares of series B can be delivered to those entitled to acquire shares of series B in accordance with the timetable for the Offering.

RIGHT TO DIVIDEND

The shares of series B offered carry a right to dividends for the first time on the record date for dividends that occurs following the listing

of the shares of series B on Nasdaq Stockholm. Any dividends will be paid following a resolution by the General Meeting. Payment of dividends is arranged by Euroclear Sweden or, for nominee-registered holdings, in accordance with the procedures of the individual nominee. The right to dividends will accrue to the person who, on the record date determined by the General Meeting, is registered as a shareholder in the shares of series B register kept by Euroclear Sweden. For further information, see section *Shares and share capital – Certain rights associated to the shares – Right to dividends and surplus in the event of liquidation*. Regarding deduction of Swedish preliminary tax, see section *Tax considerations in Sweden*.

TERMS AND CONDITIONS FOR COMPLETION OF THE OFFERING

The Offering is conditional on (i) that the Company, the Selling Shareholders and the Joint Bookrunners enter into an agreement regarding the placement of the shares on or around 10 June 2026 (the "**Placing Agreement**"), (ii) that certain conditions of the Placing Agreement are fulfilled, (iii) that the Placing Agreement is not terminated, and (iv) that the interest in the Offering, according to the assessment of Company's Board of Directors and Tängen Partners AB in consultation with the Sole Global Coordinator, is sufficient to enable trading in the shares of series B. See also under the section *Legal matters and other supplementary information – Placing Agreement*. If the Offering is withdrawn, it will be announced in a press release no later than the morning of 16 June 2026 and applications received will be disregarded and any payments will be refunded.

SUBSCRIPTION TRIGGERING A NOTIFICATION OBLIGATION TO THE INSPECTORATE OF STRATEGIC PRODUCTS

Tängen has determined that the Group conducts activities that are subject to protection under the Swedish Foreign Direct Investment Screening Act (2023:560) (Sw. *lagen (2023:560) om granskning av utländska direktinvesteringar*) (the "**FDI Screening Act**"). Accordingly, investors who, as a result of participating in the Offering or otherwise, acquire shares in Tängen at or above a threshold level that triggers a notification obligation under the FDI Screening Act may be required to notify the Swedish Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*) ("**ISP**") and obtain ISP's approval prior to completing such an investment. Each investor is encouraged to seek independent legal advice as to whether the FDI Screening Act applies to its particular circumstances in connection with the Offering.

INFORMATION REGARDING PROCESSING OF PERSONAL DATA

Nordea

Investors in the Offering will submit personal data to Nordea. Personal data submitted to Nordea will be processed in data systems to the extent required to provide services and administer customers' affairs in Nordea. Personal data obtained from sources other than the customer to whom the data refers may also be processed. Personal data may also be processed in the data systems of companies or organisations with which Nordea cooperates. As personal data controller, Nordea processes personal data in order to deliver the products and services agreed by the parties and for other purposes, including compliance with laws and other rules. For detailed information on the processing of personal data, refer also to Nordea's data protection policy available on Nordea's website (<https://www.nordea.com/en/privacy-policy>) or contact Nordea. The data protection policy contains information on the rights of the registered individual in connection with the processing of personal data, such as the right to information, correction, data portability, etc.

DNB Carnegie

Parties who apply to subscribe for shares will submit personal data to DNB Carnegie. Personal data that is submitted to DNB Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by DNB Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable DNB Carnegie to comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to undertakings which co-operate with DNB Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases, DNB Carnegie is also under a statutory duty to provide information, for example, to the SFSA and the Swedish Tax Agency (Sw. *Skatteverket*). You may read more about how the bank processes personal data at www.carnegie.se/en/personaldata.

Montrose

Parties who apply to subscribe for shares will submit personal data to Montrose. Personal data that is submitted to Montrose, such as contact details and personal identification numbers, or otherwise registered in connection with the preparation or administration of the offer, is processed by Montrose, as the data controller, for the administration and execution of the offer. The processing of personal data also takes place so that Montrose can comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to companies that Montrose cooperates with, within and outside the EU/EEA, in accordance with the EU's approved and appropriate protective measures. In certain cases, Montrose is also legally obligated to disclose information, for example, to the SFSA and the Swedish Tax Agency (Sw. *Skatteverket*). You can read more about how Montrose processes personal data at www.montrose.io/personuppgifter.

Avanza

Parties who acquire 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 engagement. 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 shares of series B in the Offering through Nordnet's webservice, 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 organisations 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.

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 shares in the Company have been subject to a product approval process whereby the target market for the shares in the Company 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 shares of series B in the Company may decline and it is not certain that investors will recover all or portions of the amount invested; the shares of series B in the Company offer no guaranteed income and no protection of capital; and an investment in the shares of series B in the Company 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 assessment of the target market is not to be 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 shares of series B in the Company.

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

OTHER INFORMATION

The receipt of applications by the Joint Bookrunners, Nordnet or Avanza in connection with the Offering shall not constitute the applicants as customers of the relevant bank for purposes of the investment. For the investment, an applicant is considered a customer of the bank for the investment only if the bank has provided advisory services about the investment or otherwise has been directly contacted regarding the investment, or if the applicant already is a customer of the relevant Joint Bookrunner, Nordnet or Avanza. Should the applicant not be considered a customer, the investment will not be subject to the rules on investor protection stipulated in the Swedish Securities Market Act (Sw. *lagen (2007:528) om värdepappersmarknaden*). This means, inter alia, that neither customer categorisation nor an appropriateness assessment will be applied to the investment. Accordingly, applicants bear sole responsibility for ensuring that they possess sufficient experience and knowledge to understand the risks associated with the investment.



Market overview

This Prospectus contains information regarding Tången's business operations and the markets in which the Group operates. The information set forth in this section is based, in part, on materials obtained from third-party sources and/or has been prepared by the Company on the basis of internal information. Where applicable, references to the underlying sources have been provided. Unless otherwise indicated, the information contained in this section is based on Tången's own analyses and understanding of the Group's markets. The Company confirms that information obtained from third-party sources has been accurately reproduced and that, to the best of the Company's knowledge and as far as can be ascertained from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified such information and accordingly cannot guarantee its accuracy or completeness.

The market and industry information contained herein includes estimates regarding future market developments and other forward-looking statements. Such forward-looking statements do not constitute a guarantee of future results or developments, and actual outcomes may differ materially from those expressed or implied in such forward-looking statements.

INTRODUCTION

Tången acquires and develops companies operating within selected industrial niches in the Nordic region. As a long-term owner, the Group provides its portfolio companies with the resources and tools necessary to drive sustainable growth and long-term value creation. The Group operates through three core business areas: Regulatory Expertise, Service Solutions and Industrial Technology, comprising a total of 13²¹ portfolio companies. All portfolio companies are headquartered in Sweden, whilst add-on acquisitions are distributed across the Nordic region, resulting in a geographically diversified customer base and end-market exposure. Sweden, Finland, and Norway accounted for 60.1, 12.1, and 12.3 per cent of the Group's net sales in 2025, respectively, while other EU countries accounted for 10.7 per cent and non-EU countries for 4.9 per cent.

Tången's portfolio companies provide a range of offerings to their customers, including proprietary products (including for example, industrial floor paint, underwater cables, heavy vehicle technology, electronics and automation cabinets and exhaust emission control systems), distribution and resale (including, for example, mission-critical communications solutions and electronics components) and services (including, for example, contracting services, road maintenance and maritime services).

The customer base is predominantly industrial and public-sector customers.

Furthermore, the Group has identified several macroeconomic factors that influence demand across its portfolio companies, as well as its ability to acquire new businesses. These factors include interest rates and inflation, GDP growth, and levels of industrial production and productivity. Tången also monitors broader structural trends affecting its portfolio companies and diversified end-customer base. Key trends include increasingly stringent regulatory requirements, shifts in public sector expenditure, and the continued trend towards reshoring.

Tången acquires companies across its three business areas and pursues organic growth within the portfolio. Acquisitions are executed as platform, niche or add-on acquisitions. Platform investments establish new long-term platforms within the portfolio; niche investments deepen the Group's position in selected segments; and add-on acquisitions strengthen and expand existing platforms. The Group targets small and medium-sized Nordic companies operating in defensible niches with strong business models and clear long-term potential.

²¹ 13 portfolio companies including NT Smidesteknik AB, with completion date 15 May 2026, that belongs to the Service Solutions business area.

TÅNGEN'S COMPANIES AND MARKETS

Tången's platform and niche companies

Company	Type of acquisition	Business area	Company offering	Types of customers	Key market drivers	End market
Aluwave	Platform	Regulatory Expertise	Manufactures tailored lighting solutions globally, with a focus on the professional market offering industrial luminaires and explosion proof systems, armatures and emergency lighting for aircrafts with strong brands, including Barel, Oriva and more	- Luminaire manufacturers - Wholesalers - Aircraft manufacturers	- Geopolitical risks in global supply chains driving reshoring - Infrastructure projects in harsh environments - Energy efficiency regulations, transparency and traceability	- Industrial - Infrastructure
Celab Communications	Platform	Regulatory Expertise	Provides end-to-end radio and communication solutions for mission critical environments, combining unique specialist expertise with a complete offering for regulated and security sensitive applications	- Public safety authorities - Transportation operators - Energy utilities - Defence and security organisations	- Regulatory, compliance and security clearance requirements - High reliability requirements in critical operations - Replacement of legacy communication systems	- Industrial - Marine - Critical communication - Public sector - Defence
DEC Marine	Niche	Regulatory Expertise	Develops and supplies exhaust gas aftertreatment systems that reduce emissions from heavy-duty diesel engines in marine and industrial applications	- Engine manufacturers - Shipyards - Marine distributors - Tanker operators	- Stricter emissions regulations regarding NOx - Aging global fleet requiring new aftercare systems - Increased enforcement of environmental compliance	Marine
Malux	Platform	Regulatory Expertise	Provides technically consultative product sales and operates within explosive environments, buildings, vehicles, and subsea electronics for long-term function, safety and efficiency in technical installations and vehicle systems	- Process industry - Public transport operators - Technical consultants	- Stricter safety and compliance standards driving legacy upgrades - Modernisation of rail communication systems - Replacement demand in mission critical infrastructure	- Industrial - Infrastructure - Critical communication
STT Emtec	Niche	Regulatory Expertise	Provides products and services for emission reduction from internal combustion engines in marine or stationary applications helping operators to meet IMO and other regulatory requirements	- Engine manufacturer - Engine distributors (marine) - Shipyards and fleet owners - Data center developers	- Specialised need for engine and component testing - Increasingly stricter emission regulations in the marine market - AI / data centers driving rising demand for emission control in emergency power installations	- Data centre - Marine
TriNorth	Niche	Regulatory Expertise	Provides end-to-end system solutions for public transport in the Nordics, combining passenger information, ticketing, child safety, fleet management and video surveillance to improve operational efficiency and strengthen customer accessibility	- Public transport operators - Public transport authorities - Bus manufacturers / OEMs	- Rising demand for real-time information and fleet connectivity - Increasing focus on passenger safety, surveillance and compliance - Ongoing upgrade cycles linked to fleet renewals	- Critical communication - Public sector
ABSjuntorp	Platform	Service Solutions	Full-service industrial partner specialising in heavy handling, combining technical expertise with hands-on service to support industrial clients in maintenance, projects, and operational reliability	- Manufacturing industry - Logistics companies - Defence and public sector - Infrastructure and contracting companies	- Uptime requirements in machine-based operations - Continuous service, maintenance and refurbishments - Safety and automation need in battery handling	- Industrial - Infrastructure - Public sector - Defence
Elfcon Container Service	Niche	Service Solutions	Provides mission-critical load-bearing equipment requiring on-site port-based repair expertise	- Industrial companies - Port and terminal operations - Shipowners and operators	- Continuous need for maritime service and maintenance - Asset life extension, supporting sustainability - Need for container inspection services	- Industrial - Marine

Company	Type of acquisition	Business area	Company offering	Types of customers	Key market drivers	End market
Göfast Gruppen	Platform	Service Solutions	Delivers coordinated building services including electrical, construction, sheet metal work and carpentry work primarily for municipalities and public sector clients	- Municipal real estate - Public sector - State and county councils - Private real estate	- Continuous renovation needs in public buildings - Demand for one contractor covering multiple trades - Long-term service and maintenance contracts	- Infrastructure - Public sector
NT Smidesteknik	Niche	Service Solutions	Offers services in structural steelwork, metal fabrication, and subcontract cutting to customers within infrastructure, the public sector, and building services	- Infrastructure developers - Public sector - Construction companies	- Infrastructure investments and maintenance needs - Specialized welding needs - Continuous renovation and maintenance needs	- Infrastructure - Public sector - Construction sector
NSI	Platform	Industrial Technology	Paint, cleaning, coating and other surface treatments that delivers durability, corrosion resistance and enhances performance of metal components in industrial environments	- Building and paint specialist stores - Industrial companies - Retail and industrial wholesalers - Paint manufacturers	- Need for lifetime extension of industrial components and materials - Increased sustainability requirements - Customers' need for flexibility	- Industrial - Infrastructure
Swemco	Niche	Industrial Technology	Designs and manufactures bespoke road maintenance vehicles and machinery used for paving and asphalt repairs, amongst others	- Municipal and regional road operators - Asphalt and pavement contractors - Contractors for road service	- Ongoing need for road surface maintenance - Stricter standards for asphalt durability - Custom bodywork needs for maintenance vehicles	- Infrastructure - Public sector
Westcomp	Platform	Industrial Technology	Acts as a total supplier of electronic components, managing sourcing, inventory and material kits to ensure stable supply for electronics manufacturers	- Industrial companies - Electronic assemblers - Printed circuit board manufacturers - Defence manufacturers	- Need for reliable availability of electronic components - Demand for management of numerous components - Preference for one coordinated supplier	- Industrial - Electronics - Defence

Key market drivers for Tången

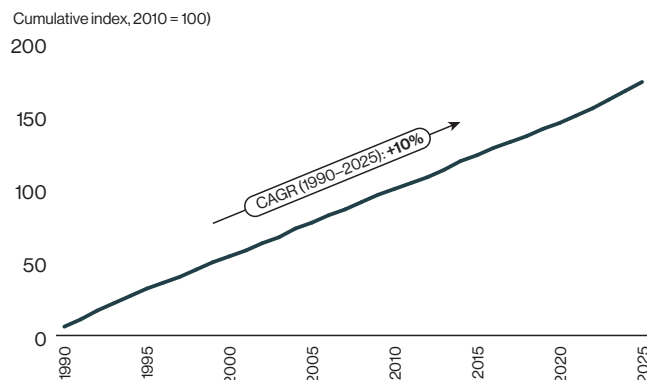
Stricter regulations

Regulatory intensity is a key structural tailwind for Tången. As requirements expand, customers are required to demonstrate compliance throughout the lifecycle. Tången considers that several of its portfolio companies are well-positioned to benefit from heightened safety awareness and increasingly stringent regulatory requirements. This is particularly relevant for the Regulatory Expertise business area, whilst also supporting demand across the Group's highly regulated end markets in which compliance is critical.

The graph on the right illustrates that the EU legislative output has increased materially over time. As these legal acts are binding forms of EU secondary law, a rising flow of adopted acts broadens and continually refreshes the compliance perimeter for companies operating in EU regulated markets.²² Around 13,000 acts were adopted by the EU during 2019-2024, compared to around 3,500 laws enacted and around 2,000 resolutions passed at US federal level over the same period.²³ The EU already has a large body of regulation, and the pace at which new regulations are introduced is increasing more rapidly than in comparable economies.²⁴

Against this backdrop, sector specific frameworks further exemplify why regulatory capability remains structurally important. An

Number of new EU legislative acts



Source: EUR-Lex Statistics (2026).²⁵

example is the maritime industry, in which rules are established and maintained globally by the International Maritime Organization (IMO) through instruments such as MARPOL, which serves as the principal global convention aimed at preventing pollution from ships, covering both discharges to sea and air emissions.²⁶ The SOLAS convention complements this framework by establishing minimum standards

²² EUR-Lex (December, 2021), "The European Union's secondary law, Article 288 TFEU instruments" (<https://eur-lex.europa.eu/EN/legal-content/summary/the-european-union-s-secondary-law.html>) (retrieved 6 May 2026).

²³ European Commission (2024), "The future of European competitiveness: A competitiveness strategy for Europe" (https://commission.europa.eu/document/download/97e481fd-2dc3-412d-be4c-f152a8232961_en?filename=The%20future%20of%20European%20competitiveness%20_%20A%20competitiveness%20strategy%20for%20Europe.pdf) (retrieved 6 May 2026).

²⁴ European Commission (2024), "The future of European competitiveness: A competitiveness strategy for Europe" (https://commission.europa.eu/document/download/97e481fd-2dc3-412d-be4c-f152a8232961_en?filename=The%20future%20of%20European%20competitiveness%20_%20A%20competitiveness%20strategy%20for%20Europe.pdf) (retrieved 6 May 2026).

²⁵ EUR Lex legislative acts statistics, Calculations: annual legislative acts (Regulations / Directives / Decisions) aggregated to cumulative totals in thousands.

²⁶ IMO (n.d.) "International Convention for the Prevention of Pollution from Ships (MARPOL)" ([https://www.imo.org/en/about/conventions/pages/international-convention-for-the-prevention-of-pollution-from-ships-\(marpol\).aspx](https://www.imo.org/en/about/conventions/pages/international-convention-for-the-prevention-of-pollution-from-ships-(marpol).aspx)) (retrieved 6 May 2026).



for the construction, equipment and operation of ships.²⁷ Both conventions have been continuously updated since their adoption in the 1970s, with more than approximately 120 amendments in total, illustrating a sustained trend of regulatory strengthening across the sector.²⁸ Furthermore, API 17F is an industry standard that specifies requirements and guidance for subsea production control systems. Since its first publication in 2003, API 17F has undergone several revisions, with each new edition updating technical requirements for subsea production control systems, the latest being published in 2023.²⁹ Tängens portfolio has exposure to maritime compliance through STT Emtec and DEC Marine. STT Emtec provides products and services for emission reduction from internal combustion engines in marine or stationary applications helping operators to meet IMO and other regulatory requirements. DEC Marine develops and supplies exhaust gas aftertreatment systems that reduce emissions from heavy-duty diesel engines in marine and industrial applications. Both companies support customers in meeting more stringent emissions requirements by providing exhaust-cleaning solutions, spare parts and services, as well as the documentation

necessary to demonstrate compliance over time. Tängen believes that this positions those companies favourably, as more stringent regulations typically drive increased retrofit activity and a growing aftermarket for services and components.

In the electrification sector, the regulatory direction is similarly evolving from broad ambitions to concrete, time-bound requirements. The EU Ecodesign Regulations tighten minimum performance and efficiency requirements and explicitly phase out non-compliant light sources, signalling an increasingly stringent regulatory environment for lighting products.³⁰ Ecodesign has shifted from a directive to a newer regulation-based framework (ESPR, in force since 18 July 2024) and now covers almost all physical products.³¹ The regulations are expected to assist Europe in preventing approximately 7 million tonnes of CO₂ emissions each year by 2030.³² This supports continued deployment and increases the focus on compliant delivery, availability and performance. An example of Tängens exposure is through Aluwave, which develops and manufactures tailored lighting solutions focused on the professional market, offering industrial luminaires and explosion proof systems, armatures and custom OEM.

²⁷ IMO (n.d.), "International Convention for the Safety of Life at Sea (SOLAS), 1974" ([https://www.imo.org/en/about/conventions/pages/international-convention-for-the-safety-of-life-at-sea-\(solas\)-1974.aspx](https://www.imo.org/en/about/conventions/pages/international-convention-for-the-safety-of-life-at-sea-(solas)-1974.aspx)) (retrieved 6 May 2026).

²⁸ IMO (March, 2026), "List of conventions, other multilateral instruments and amendments in respect of which the organization performs depositary and other functions" (<https://www.wcdn.imo.org/localresources/en/About/Conventions/StatusOfConventions/List%20of%20the%20Conventions%20and%20their%20amendments.pdf>) (retrieved 6 May 2026).

²⁹ American Petroleum Institute (April, 2023) "API Spec 17F: Subsea Production Control Systems" (<https://www.apiwebstore.org/standards/17F>) (retrieved 6 May 2026).

³⁰ European Union (October, 2019) "Commission Regulation (EU) 2019/2020" (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02019R2020-20191205>) (retrieved 6 May 2026).

³¹ European Commission (n.d.) "Ecodesign for Sustainable Products Regulation" (https://commission.europa.eu/energy-climate-change-environment/standards-tools-and-labels/products-labelling-rules-and-requirements/ecodesign-sustainable-products-regulation_en) (retrieved 6 May 2026).

³² European Commission (n.d.) "Light Sources, Energy labelling and ecodesign requirements apply to this product" (https://energy-efficient-products.ec.europa.eu/product-list/light-sources_en) (retrieved 6 May 2026).

As deployment targets increase, demand typically shifts towards providers capable of ensuring compliant delivery and stable long-term operation, which aligns well with Aluwave's offering.

In safety-critical industrial settings, the ATEX directive framework regulates the conditions under which equipment may be sold and used in potentially explosive atmospheres.³³ The first EU-product ATEX directive was adopted in 1994 and has moved to the recast directive 2014/24/EU applicable since 2016, aligning the regime with EU's New Legislative Framework which is making stricter obligations for economic operators and market surveillance.³⁴ Whilst the directive provides the legal framework, technical compliance requirements are continuously updated through harmonised standards, which the European Commission publishes and revises in the Official Journal. This list is updated on a regular basis. Since the Commission Implementing Decision (EU) 2022/1668 was issued in September 2022, it has been updated 7 times.³⁵ Similar revision cycles apply to emergency lighting under EN 1838.³⁶ The standard has been revised since its first publication in 1999, with the latest Swedish adoption in 2025, introducing updated requirements for emergency lighting systems.³⁷ Within the portfolio, Malux provides technically consultative sales and operates within explosive environments, in which customers are required to use approved equipment and maintain appropriate documentation in adherence to ATEX standards. As standards become stricter, demand can increase for specialist compliance-ready suppliers such as Malux.

Similarly, the automotive industry is governed by EU type approval, whereby the Euro emissions framework has been progressively strengthened through six successive Euro stages since Euro 1 in 1991, illustrating a clear long-term tightening of compliance requirements.³⁸ The latest development is Euro 7 (regulation (EU) 2024/1257), to be implemented in 2026 continuing the trend of progressively tightening requirements to reduce pollutant emissions from vehicles and improve air quality.³⁹ In this context, Swemco may benefit through its offering in bespoke road maintenance vehicles and machinery, supporting reliable integration on vehicle platforms and associated documentation requirements. Furthermore, within the scope of automotive industry, TriNorth adheres to regulatory frameworks including child seat standards such as SIT Safe R129. SIT Safe is notably the only R129 certified child seat for buses and is approved for vehicle types M1, M2 and M3.⁴⁰ Branching out to the aerospace industry, which is also an increasingly stringent industry with high requirements, applicable regulations include the AS9100 standards provided by the Society of Automotive Engineers. Since 1999, each revision of the AS9100 standards, from A to D, has added stricter requirements within areas in aviation such as risk, safety, development and more.⁴¹ Aluwave engineers emergency lighting for aircrafts and demonstrates full alignment with these standards without formal certification.

The pattern of increasingly stringent regulations can be observed in the railway sector through the EIRENE Functional Requirements



³³ European Commission (n.d.) "Equipment for potentially explosive atmospheres ATEX" (https://single-market-economy.ec.europa.eu/sectors/mechanical-engineering/equipment-potentially-explosive-atmospheres-atex_en) (retrieved 6 May 2026).

³⁴ European Commission (n.d.) "Equipment for potentially explosive atmospheres ATEX" (https://single-market-economy.ec.europa.eu/sectors/mechanical-engineering/equipment-potentially-explosive-atmospheres-atex_en) (retrieved 6 May 2026).

³⁵ European Union (September, 2022) "Commission implementing decision (EU) 2022/1668" (https://eur-lex.europa.eu/eli/dec_impl/2022/1668/oj/eng) (retrieved 6 May 2026).

³⁶ Dafo Brand AB (2021) "Emergency lighting – requirements and rules for placement" (<https://www.dafo.se/globalassets/dokumentarkiv/information--och-faktablad/nodljus-krav-och-regler-for-placering.pdf/>) (retrieved 6 May 2026).

³⁷ Swedish Institute for Standards (n.d.) "Lighting applications — Emergency lighting for buildings" (<https://www.sis.se/en/produkter/construction-materials-and-building/lighting/interior-lighting/ss-en-18382025/>) (retrieved 6 May 2026).

³⁸ European Union (n.d.) "Council Directive (EU) 91/441/EEC" (<https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A31991L0441>) (retrieved 6 May 2026).

³⁹ European Union (May, 2025) "Vehicle emissions and battery durability (Euro 7): technical requirements and certification rules" (<https://eur-lex.europa.eu/SV/legal-content/summary/vehicle-emissions-and-battery-durability-euro-7-technical-requirements-and-certification-rules.html>) (retrieved 6 May 2026).

⁴⁰ TriNorth (2024) "SIT safe - The only R129 certified child seat for buses" (<https://trinorth.se/sit-safe-den-enda-r129-certifierade-barnstolen-for-buss/>) (retrieved 6 May 2026).

⁴¹ The Society of Automotive Engineers (n.d.) "AS9100 - Quality Systems - Aerospace - Model for Quality Assurance in Design, Development, Production, Installation and Servicing" (<https://www.sae.org/standards/as9100-quality-systems-aerospace-model-quality-assurance-design-development-production-installation-servicing>) (retrieved 6 May 2026).

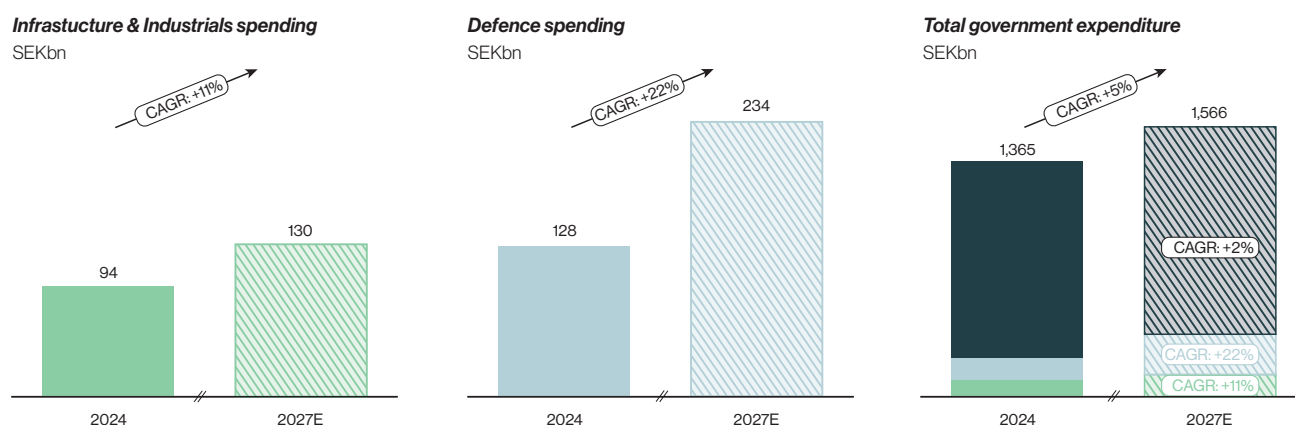
Specifications (FRS) and the corresponding System Requirements Specification (SRS), which govern railway communication systems in Europe. Over time, these specifications have been repeatedly revised, and the latest FRS version 8.1.0 and SRS 16.1.0 were approved in February 2023, incorporating additional requirements necessary to ensure interoperability of the European rail system in accordance with EU Directive 2016/797.⁴² In this context, Tången's portfolio company Celab Communications is positioned to benefit from increasingly stringent requirements, as railway operators are required to procure certified, mission-critical communication software and equipment in order to ensure compliant, interoperable and reliable rail operations. In addition, Celab Communications is also a supplier of RAKEL. While RAKEL is not a regulation, it is Sweden's national mission-critical communications system within public order, security, health and defence, and has evolved since 2003. The infrastructure is owned by the Swedish government and is operated, managed and further developed by the Swedish Civil Defence Agency.⁴³ SWEN, the Swedish Emergency Network is the next generation national communications network for authorised actors within Sweden's total defence and will be replacing RAKEL when it is at the end of its technical lifespan.⁴⁴

Public sector spending

Tången's portfolio companies serve numerous clients within the public sector. Accordingly, government expenditure constitutes a key driver of market growth for the Group. Public sector spending encompasses government expenditure on public services and investments. An increase in such expenditure typically reflects stronger funding commitments and a higher level of activity in the areas being prioritised. Higher budgetary allocation to a given sector may be indicative of sustained focus and funding in respect of that sector, thereby supporting incremental demand across the relevant value chain.

In Sweden, the chart below sets out the projected growth in overall public spending and the corresponding budgetary allocation trends for defence and for industrials and infrastructure. Both areas are projected to increase over the period in line with the overall expansion of the public budget. Total public expenditure is projected to expand further, growing at a CAGR of 4.7 per cent over the period 2024 to 2027. Within such increased expenditure, defence is projected to represent a larger proportion of the budget, increasing to 14.9 per cent in 2027 from 9.4 per cent in 2024. This reflects Sweden's accelerated mobilisation agenda under the Total Defence 2025–2030 framework and related policy decisions.⁴⁵ It is also consistent with the broader NATO commitment, under which allies committed to invest 5 per cent of GDP annually by 2035.⁴⁶

Industrial and infrastructure⁴⁷ related expenditure is also projected to grow, at a CAGR of 11.4 per cent over the period 2024 to 2027.⁴⁸ This is consistent with industrial investment programmes that have already received substantial public funding, representing a structurally important and well-funded budget area with sustained investment levels over time.⁴⁹ The Swedish Transport Administration (Sw. *Trafikverket*) has proposed a national transport infrastructure plan for 2026–2037, with a total framework of SEK 1,171 billion, representing the largest infrastructure plan in Sweden's history.⁵⁰ In addition, NATO related infrastructure investment needs in Sweden are estimated to amount to SEK 111 billion, illustrating the extent to which rising defence budgets simultaneously drive increased infrastructure investment.⁵¹ Against this background, Tången believes that increasing public sector expenditure, with a growing emphasis on defence and industrial resilience, will support demand for the Group's products and services over time. For example, Celab Communications within the Regulatory Expertise business area offers mission-critical communications systems and software, including solutions used in defence applications, supported by a contract with the Swedish Defence Materiel Administration. Within Industrial Technology, Westcomp provides defence-critical components to



Source: Government Offices of Sweden (2026).⁵²

⁴² International Union of Railways (UIC) (n.d.) "GSM-R, Rail System / Telecoms & Signalling" (<https://uic.org/rail-system/telecoms-signalling/gsmr/>) (retrieved 6 May 2026).

⁴³ Swedish Parliament (n.d.) "About RAKEL" (<https://www.mcf.se/sv/amnesomraden/samhallsviktiga-kommunikationstjanster/rakel/om-rakel/>) (retrieved 6 May 2026).

⁴⁴ Swedish Parliament (n.d.) "The Development of SWEN" (<https://www.mcf.se/sv/amnesomraden/samhallsviktiga-kommunikationstjanster/swen--the-swedish-emergency-network/utvecklingen-av-swen/>) (retrieved 6 May 2026).

⁴⁵ Government Offices of Sweden (October, 2024) "Defence Resolution 2025-2023" (<https://www.government.se/government-policy/total-defence/defence-resolution-2025-20302/>) (retrieved 6 May 2026).

⁴⁶ NATO (April, 2026) "Defence expenditures and NATO's 5% commitment" (<https://www.nato.int/en/what-we-do/introduction-to-nato/defence-expenditures-and-natos-5-commitment/>) (retrieved 6 May 2026).

⁴⁷ Industrials & Infrastructure is an aggregated category including expenditure areas 21 (Energy), 22 (Transport and communications) and 24 (Industry and trade) in the Swedish Government budget.

⁴⁸ Swedish Government (April, 2026) "Statens budget i siffror" (<https://www.regeringen.se/sveriges-regering/finansdepartementet/statens-budget/statens-budget-i-siffror/>) (retrieved 11 May 2026).

⁴⁹ Nordea Economic Outlook (January, 2026) (<https://docs.nordeamarkets.com/nordea-economic-outlook/economic-outlook-2026/eo-en-01-2026/?page=24>) (retrieved 6 May 2026).

⁵⁰ The Swedish Transport Administration (Trafikverket) (September, 2025) (<https://trafikverket.diva-portal.org/smash/record.jsf?pid=diva2%3A2002119&dswid=434>) (retrieved 6 May 2026).

⁵¹ Stockholms Handelskammare (2024) "Den nya Natoekonomin – kraftigt ökade krav på vägar och järnväg" (https://midchamber.se/content/uploads/2024/11/NATO_EH.pdf) (retrieved 6 May 2026).

⁵² Swedish Government (April, 2026) "Statens budget i siffror" (<https://www.regeringen.se/sveriges-regering/finansdepartementet/statens-budget/statens-budget-i-siffror/>) (retrieved 11 May 2026).

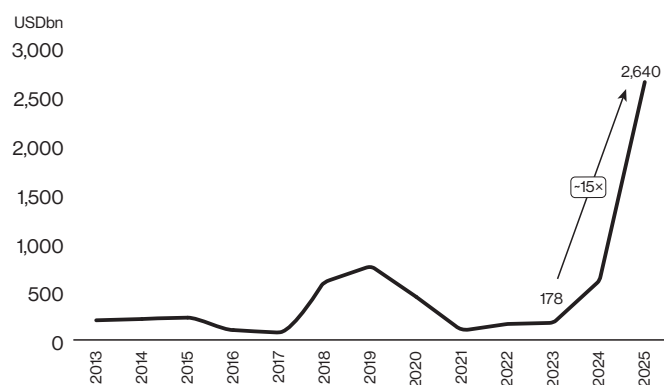
manufacturers of military vehicles, while AB Sjuntorp supplies small series of specially manufactured components. The Group's exposure to defence-related end markets is estimated to amount to approximately SEK 100-150 million for 2025, based on acquisition-adjusted figures. Collectively, these businesses are well positioned to benefit from increased public investment across defence and infrastructure related end markets.

Reshoring

As geopolitical uncertainty increases, companies are increasingly reassessing where they produce and source critical inputs, with a growing emphasis on resilience, predictability and control. This shift may contribute to reshoring and broader regionalisation trends. In Tången's view, this constitutes a market driver for demand across many of the products and services provided by its portfolio companies, as customers increasingly favour suppliers with capacity located in closer proximity to European end-markets and operating within more stable regulatory and trade frameworks.

This development coincides with a more restrictive trade policy environment and heightened trade related uncertainty. The graph below illustrates the trade coverage (i.e. worldwide imports) of new tariffs and other important measures. In the latest monitoring period, trade coverage increased more than fourfold on a year-on-year basis and reached the highest level recorded in more than 15 years, with affected imports amounting to USD 2,640 billion, equivalent to 11.1 per cent of total global goods imports.⁵³ The accumulated stock of tariffs and similar import measures has continued to rise, with 19.7 per cent of world imports affected by such measures introduced since 2009, compared to 12.6 per cent the previous year.⁵⁴ In parallel, global trade disruptions and escalating geopolitical tensions continue to weigh on the broader environment.⁵⁵

Imports worldwide affected by global trade tariffs



Source: World Trade Organisation (2025).⁵⁶

This development further coincides with an increasingly interventionist trade policy landscape and heightened trade-related geopolitical risk. New tariffs are materially affecting supply chains, with 82 per cent of surveyed companies indicating an adverse impact and an estimated 20 to 40 per cent of supply chain activity affected to varying degrees.⁵⁷ These conditions are driving the adoption of mitigation measures, including supplier diversification, dual sourcing arrangements and the development of onshoring strategies.⁵⁸

In light of the foregoing, Tången believes that the continued shift towards reshoring and regionalisation is expected to have a positive effect on several of the Group's portfolio companies. As geopolitical risk has increased and supply chain disruptions have become more frequent, supply chain resilience is increasingly prioritised, supporting efforts to diversify supplier bases and improve end-to-end supply chain visibility.⁵⁹ Westcomp is well-positioned in this environment, as its role as a supplier of electronic components requires active sourcing capabilities that are of particular importance during periods of supply chain disruption. Similarly, Aluwave leverages wholly owned production facilities to maintain operational control and supply resilience as well as NSI and Swemco who also offer local production. Furthermore, AB Sjuntorp is exposed to reshore-driven factory moves. With the Group's portfolio companies concentrated in the Nordic region and supported by established regional manufacturing and supplier networks, the Group is positioned to capture growing demand for dependable capacity, reduced lead times and enhanced delivery predictability.

Other selected market drivers

Other selected market drivers identified by Tången are set out in the table below.

Increasing service content	Manufacturers are transitioning from product-centric business models towards service-led and outcome-based models (servitization). ⁶⁰
Sustainability focus	Increasing focus on emission reduction targets and commitments arising under the Paris Agreement and related regulatory frameworks. ⁶¹
Defence	Increased defence budgets driven by NATO, 5.0 per cent GDP commitment. ⁶²
Productivity focus	The EU's approach to artificial intelligence promotes increased AI update to strengthen industrial capacity, innovation and competitiveness across European sectors. ⁶³
Data centre spending	Growth in AI, cloud and data storage demand driving infrastructure investments. ⁶⁴
Increased demand for electronics	The EU aims to increase the share of electricity in transport, industry and buildings as part of the energy transition. ⁶⁵
Uptime focus	Unscheduled downtime in manufacturing operations may result in material financial losses, reinforcing the critical importance of operational reliability, and continuity. ⁶⁶

⁵³ World Trade Organization (December, 2025), "Large increase in new tariffs but also measures to ease global trade, WTO report shows" (https://www.wto.org/english/news_e/news25_e/trdev_02dec25_225_e.htm) (retrieved 6 May 2026).

⁵⁴ World Trade Organization (December, 2025), "Large increase in new tariffs but also measures to ease global trade, WTO report shows" (https://www.wto.org/english/news_e/news25_e/trdev_02dec25_225_e.htm) (retrieved 6 May 2026).

⁵⁵ European Central Bank (2026), "Economic Bulletin, Issue 1/2026" (<https://www.ecb.europa.eu/press/economic-bulletin/html/eb202601.en.html>) (retrieved 6 May 2026).

⁵⁶ Year labels reflect mid-October to mid-October periods (for example, 2013 period is mid-October 2012-mid-October 2013).

⁵⁷ McKinsey & Company (December, 2025) "Supply chain risk pulse 2025: Tariffs reshuffle global trade priorities" (<https://www.mckinsey.com/capabilities/operations/our-insights/supply-chain-risk-survey>) (retrieved 6 May 2026).

⁵⁸ Business Sweden (October, 2025) "Navigating supply chain complexities" (retrieved 6 May 2026).

⁵⁹ OECD (n.d.) "Resilient supply chains" (<https://www.oecd.org/en/topics/resilient-supply-chains.html>) (retrieved 6 May 2026).

⁶⁰ Deloitte (2023) "Three trends affecting manufacturing sales" (<https://www.deloittedigital.com/content/dam/digital/nl/pdfs/deloitte-nl-future-of-sales-manufacturing.pdf>) (retrieved 6 May 2026).

⁶¹ United Nations (n.d.) "Paris Agreement" (<https://unfccc.int/process-and-meetings/the-paris-agreement>) (retrieved 6 May 2026).

⁶² NATO, (n.d.) "Defence expenditures and NATO's 5% commitment" (<https://www.nato.int/en/what-we-do/introduction-to-nato/defence-expenditures-and-natos-5-commitment>) (retrieved 6 May 2026).

⁶³ European Commission (n.d.) "European approach to artificial intelligence" (<https://digital-strategy.ec.europa.eu/en/policies/european-approach-artificial-intelligence>) (retrieved 6 May 2026).

⁶⁴ McKinsey & Company (2024) "AI power: Expanding data center capacity to meet growing demand" (<https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/ai-power-expanding-data-center-capacity-to-meet-growing-demand>) (retrieved 6 May 2026).

⁶⁵ European Commission (n.d.) "Electrification" (https://energy.ec.europa.eu/topics/eus-energy-system/electrification_en) (retrieved 6 May 2026).

⁶⁶ Zeiger, D. (2024) "The Monthly Metric: Unscheduled Downtime. Institute for Supply Management" (<https://www.ismworld.org/supply-management-news-and-reports/news-publications/inside-supply-management-magazine/blog/2024/2024-08/the-monthly-metric-unscheduled-downtime/>) (retrieved 6 May 2026).

MACROECONOMIC OUTLOOK

The Group pursues a long-term strategy focused on acquiring and developing businesses within selected niche industries. Accordingly, both the Group's operating performance and its ability to execute transactions may be influenced by a variety of external macroeconomic factors, including overall economic growth, inflation and cost levels, interest rates and credit availability, digital adoption, sustainability-related requirements, and changes in the regulatory, legal or political environment.

Depending on how these conditions develop, the effect on the Group may be either positive or negative. Such factors may affect demand and profitability in the Group's businesses and/or the availability, timing and pricing of acquisition opportunities. For example, changes in valuation levels and transaction terms may affect when acquisitions are made and at what price.

The following section provides a summary of macroeconomic and external factors that are relevant to Tängens operations, based on Tängens own analysis and evaluation.

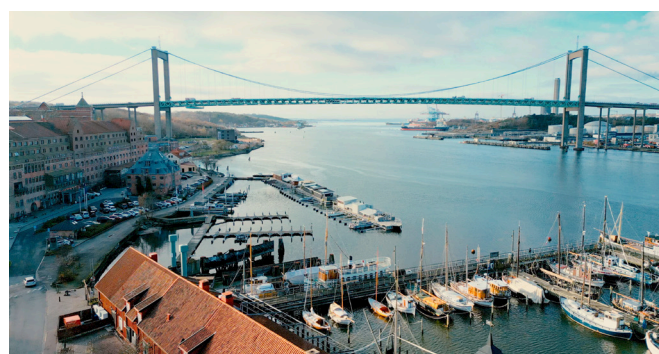
Interest rates and inflation

Interest rate developments constitute a key factor affecting the global economy and financial markets. In 2022 and 2023, inflation in Sweden, the Nordic region and the euro area was unusually volatile. Pandemic-related supply constraints pushed up goods prices, and Europe also experienced a major energy price shock following the invasion of Ukraine, which in turn contributed to higher overall price levels. As an illustration of the level of inflation, Consumer Price Index with fixed interest rate reached 10.2 per cent in December 2022, materially above the long-term inflation target of 2.0 per cent.⁶⁷ In the euro area, the annual inflation rate reached 10.6 per cent in October 2022, compared with 4.1 per cent a year earlier.⁶⁸ This trend continued in 2023; in response to elevated inflation, central banks implemented restrictive monetary policy measures. In Sweden, the

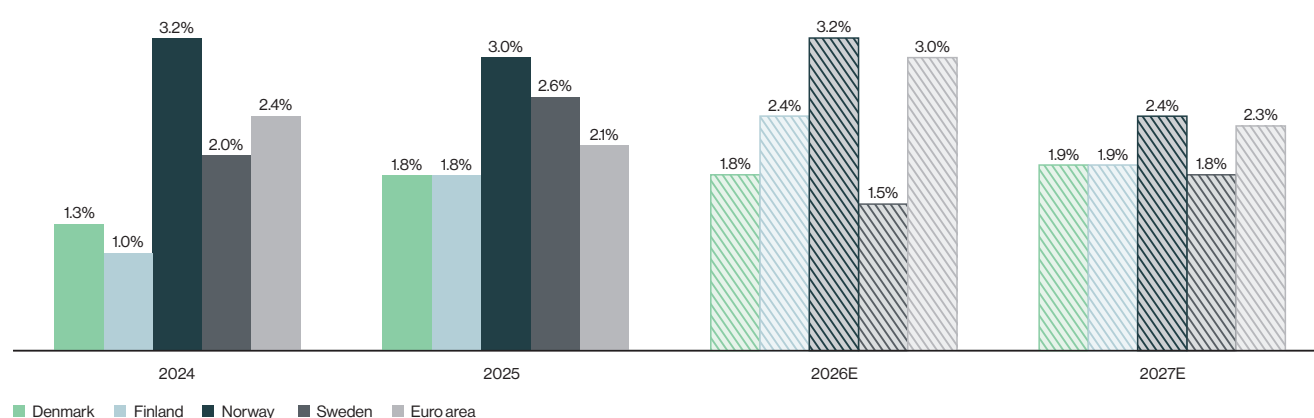
central bank in Sweden ("Riksbanken") raised the policy rate to 4.0 per cent in September 2023.⁶⁹ In the euro area, the European Central Bank (ECB) increased its three key rates by 0.25 percentage points each at the same time, which was associated with a steep rise in borrowing costs and weaker loan growth, reflecting more restrictive financing conditions for businesses and households.⁷⁰

Improved conditions were reported during 2024 and 2025, and policy rates were reduced in both Sweden and the euro area. In Sweden, Riksbanken began reducing the policy rate during 2024, and in December 2025 the policy rate was held unchanged at 1.75 per cent,⁷¹ which remained unchanged as of May 2026.⁷² In the euro area, the European Central Bank (ECB) also held its deposit rate unchanged at 2.0 per cent in December 2025, with projections indicating that heading inflation should stabilise at its target of 2.0 per cent in the medium term.⁷³

The graph below presents inflation developments and forecasts for the Nordic region and the euro area. Based on the projections, Sweden is expected to have the lowest inflation among the group at 1.5 per cent in 2026 and 1.8 per cent in 2027, notably lower than the medium-term target established by Riksbanken.



Inflation development and forecast (%)



Source: European Commission (2026)⁷⁴, Statistics Norway (2026).⁷⁵

⁶⁷ Swedish Riksbank (March, 2023) "Account of Monetary Policy 2022" (<https://www.riksbank.se/globalassets/media/rapporter/rpp/engelska/2023/account-of-monetary-policy-2022.pdf>) (retrieved 6 May 2026).

⁶⁸ Eurostat (October, 2022) "Annual inflation up to 10.6% in the euro area" (<https://ec.europa.eu/eurostat/documents/2995521/15265521/2-17112022-AP-EN.pdf/b6953137-786e-ed9c-5ee2-6812c0f8f07f>) (retrieved 6 May 2026).

⁶⁹ Swedish Riksbank (September, 2023) (<https://www.riksbank.se/sv/penningpolitik/penningpolitisk-rapport/2023/penningpolitisk-rapport-september-2023/>) (retrieved 6 May 2026).

⁷⁰ European Central Bank (September, 2023) (<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230914-aab39f8c21.en.html>) (retrieved 6 May 2026).

⁷¹ Swedish Riksbank, (December, 2025) (<https://www.riksbank.se/globalassets/media/rapporter/ppr/penningpolitiska-rapporter-och-uppdateringar/engelska/2025/monetary-policy-report-december-2025.pdf>) (retrieved 6 May 2026).

⁷² Swedish Riksbank (May, 2026) (<https://www.riksbank.se/en-gb/press-and-published/notices-and-press-releases/press-releases/2026/policy-rate-unchanged-at-13.75-per-cent>) (retrieved 19 May 2026).

⁷³ European Central Bank (December, 2025) (<https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp251218-58b0e415a6.en.html>) (retrieved 6 May 2026).

⁷⁴ European Commission (May, 2026) (<https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2026-economic-forecast-slowdown-growth-energy-shock-drives-inflation>) (retrieved 21 May 2026).

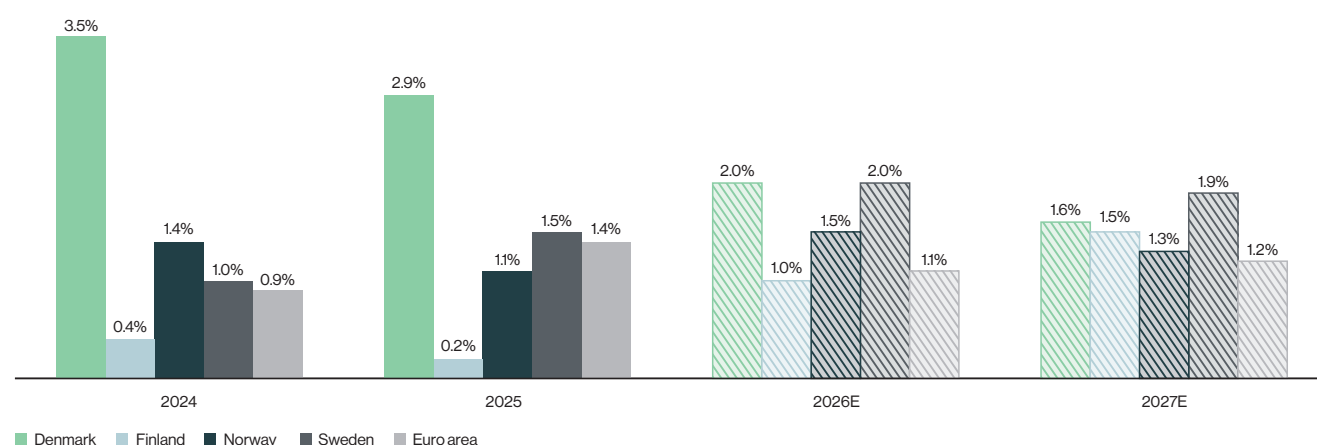
⁷⁵ Economic trends, Statistisk centralbyrå (March, 2026) (<https://www.ssb.no/en/nasjonalregnskap-og-konjunkturer/konjunkturer/statistikk/konjunkturtendensene>) (retrieved 6 May 2026).

GDP growth

Real GDP growth indicates overall economic activity, and growth typically reflects a stronger economy. The graph illustrates real GDP growth and forecasts for the Nordic region as well as the euro area. Following the COVID-19 pandemic in 2021, growth levels varied across countries and were more volatile in subsequent years, before stabilising around 2025. The projections indicate growth and steadier development across the Nordic countries throughout the periods, although growth rates are expected to differ between countries and vary over time. For example, Sweden is expected to record the highest GDP growth in 2027 among the countries shown, whilst Finland is expected to grow at a more moderate rate.⁷⁶ Differences in outcomes can be influenced by factors such as export and industry exposure, domestic consumption, investment activity and overall financial conditions. As Tångens portfolio companies are primarily active in the Nordic region, the Group believes that the forecast outlook provides supportive conditions for demand in the markets in which the Group operates.

Trade policy measures may have significant effects on economic activity by influencing export costs, investment decisions and overall market confidence. In recent years, US tariffs on goods imported from the EU, together with heightened trade policy uncertainty, have contributed to weaker GDP growth prospects in Europe. Trade policy uncertainty related to US tariffs is estimated to reduce euro area GDP growth by approximately 0.7 percentage points cumulatively over the period 2025 to 2027 relative to a scenario without such tariffs.⁷⁷ Whilst the direct impact on Swedish GDP is expected to be limited, the tariffs have introduced uncertainty regarding future trade policies and global economic conditions, which may have indirect negative effects on the Swedish economy.⁷⁸ However, the Joint Statement between the US and the EU in August 2025 provided a framework for more predictable trade, including limits on tariffs and measures to reduce trade barriers, thereby enhancing stability for EU exporters.⁷⁹

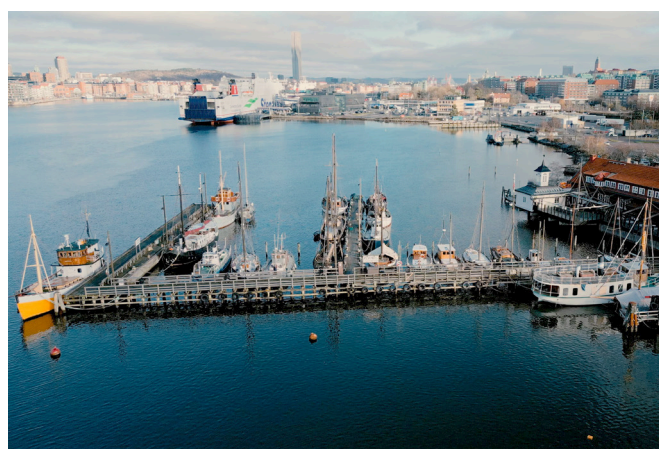
Annual GDP growth (%)



Source: International Monetary Fund (2026).⁸⁰

Industrial production levels

Eurostat publishes the Industrial Production Index, which tracks changes in price-adjusted industrial output for EU countries. The index is commonly used as a business cycle indicator and provides a timely reference for developments in industrial activity over time. Industrial production is a relevant external indicator for Tångens, as its portfolio companies deliver products and services to a diverse range of industrial end-markets, where underlying demand is influenced by production volumes and investment activity across the value chain. As presented in the graph below, the index shows a generally upward trend from 2010, with normal cyclical fluctuations. In 2020, the index declined in connection with the COVID-19 pandemic and the associated disruption to industrial activity. Following the downturn, industrial production has improved overall, with stronger development in the Nordic region compared to the rest of Europe, reflecting the industrial environment in which Tångens primarily operates.⁸¹



⁷⁶ International Monetary Fund (April, 2026) <https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf> (retrieved 19 May 2026).

⁷⁷ European Central Bank (June, 2025) "Eurosysteem staff projections" (https://www.ecb.europa.eu/press/projections/html/ecb.projections202506_eurosysteemstaff-16a68fbaf4.en.html) (retrieved 6 May 2026).

⁷⁸ Sveriges Riksbank (May, 2025) "Increased import tariffs in the United States – what is the extend of Swedish exports to the USA and which sectors could be most affected" (<https://www.riksbank.se/globalassets/media/rapporter/staff-memo/engelska/2025/increased-import-tariffs-in-the-united-states-what-is-the-extend-of-swedish-exports-to-the-usa-and-which-sectors-could-be-most-affected.pdf>) (retrieved 6 May 2026).

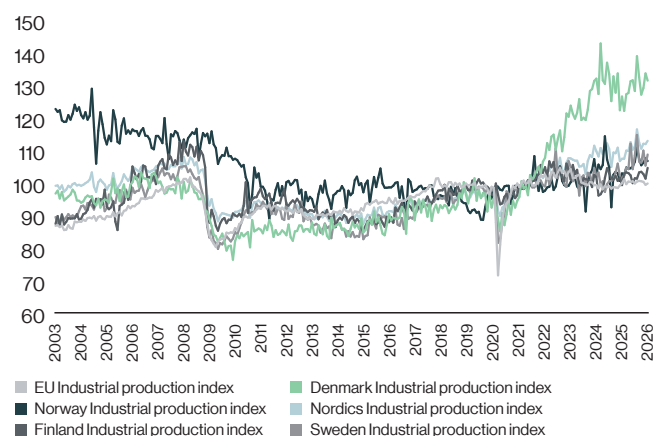
⁷⁹ European Commission (August, 2025) "Joint Statement on a United States-European Union framework on an agreement on reciprocal, fair and balanced trade" (https://policy.trade.ec.europa.eu/news/joint-statement-united-states-european-union-framework-agreement-reciprocal-fair-and-balanced-trade-2025-08-21_en) (retrieved 6 May 2026).

⁸⁰ International Monetary Fund (April, 2026) (<https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>) (retrieved 19 May 2026).

⁸¹ Eurostat (n.d.) (https://ec.europa.eu/eurostat/databrowser/view/sts_inpr_m__custom_21302309/default/table) (retrieved 6 May 2026).

Industrial production index

Indexed where 2021=100

Source: Eurostat (2026).⁸²**TRANSACTION MARKET**

Tången's ability to acquire small and medium-sized companies constitutes an important element of its strategy and growth. The Group focuses on acquiring businesses in Nordic industrial niche markets characterised by attractive market conditions and sustainable competitive advantages. The conditions for complementary acquisitions are affected by several factors, including the availability of potential acquisition targets, competition from other buyers and prevailing financing conditions.

Potential acquisitions targets

Tången pursues acquisitions in the Nordic region aligned with its strategic focus areas and business areas: Regulatory Expertise, Service Solutions and Industrial Technology. Acquisitions are executed either as add-ons to strengthen existing companies or as new standalone companies forming additional platforms within selected industrial niches. Malux, Aluwave and Westcomp are prioritised for add-on acquisitions, although other portfolio companies are also relevant. Looking ahead, approximately 80 per cent of the pipeline relates to stand-alone portfolio companies, comprising both platform investments and niche businesses, while the remaining approximately 20 per cent consists of add-on acquisitions. The Group estimates that the Nordic market comprises approximately 120,000 small and medium-sized companies, based on financial screening criteria targeting companies with EBIT of SEK 1-75 million and an EBIT margin above 8.0 per cent. From this base, the Group estimates that approximately 15,000 companies operate in the niche industrial segments relevant to its existing market focus. Within these niche segments, Tången has identified a short list of 380 companies. Of these, 104 are currently under evaluation, and 22 are in active processes. Of the 22 active processes, three potential acquisitions have reached the stage where a Letter of Intent has been signed. If completed, those three potential acquisitions, each based in the Nordic region, will potentially add to the business areas Service Solutions and Regulatory Expertise and have an accumulated estimated enterprise value of approximately SEK 200 million. The now mentioned transactions, which are being pursued as part of the Group's pipeline, are subject to due diligence and negotiations and will be subject to the Group's other customary conditions prior to potential execution.

The distribution of identified acquisition targets is balanced, with approximately one third attributable to each business area. At present, approximately 70 per cent of the pipeline is located in Sweden,

while the remaining approximately 30 per cent relates to opportunities in the other Nordic countries. However, these figures should be viewed as indicative, as the Group's target selection is driven by an assessment of sustainable earnings potential, performance over time and strategic fit, rather than the most recent financial results alone. Tången assesses that there is a substantial number of potential targets, providing a broad and sufficient pipeline to support future growth and enabling the Company to remain selective over time, while continuing to complete approximately four to five acquisitions per year.

Competition

The Group primarily engages in bilateral acquisition processes, sourced principally through the Group's own channels and occasionally through external advisers. Since inception, approximately 70 per cent of completed transactions have been executed directly with the owners, with the remaining 30 per cent having been completed through processes managed by external advisers.

In connection with acquisitions, the Company typically competes with, inter alia, industrial groups, investment companies, private equity firms and other acquisition-driven groups. Tången considers that the level of competition varies depending on the target's size, profitability profile, timing and the seller's preferred transaction process. However, the Group considers that its value proposition to sellers differs from that of other groups. Tången's ownership approach is more comparable to that of industrial groups and other acquisition-driven groups, and to some extent investment companies, as these buyers may also pursue acquisitions with a long-term ownership perspective. Furthermore, industrial groups often seek operational integration, whilst investment companies may apply a defined ownership horizon, and other acquisition-driven groups may place greater emphasis on consolidation across acquired businesses. Tången believes its approach may represent a competitive advantage in certain situations, as it offers active ownership whilst allowing independence and enabling portfolio companies to benefit from the Group's capabilities and expertise.

Access to acquisition financing

In addition to cash flows from operations, Tången's access to additional acquisition financing constitutes a further growth factor, as it may affect the Group's ability to pursue transactions. The availability and pricing of such funding are affected by macroeconomic and financial market conditions, including interest rate levels, inflation and credit availability. During periods of higher rates or tighter credit markets, funding becomes less accessible or more expensive, which could constrain acquisition activity. Tången's ambition is to finance its acquisitions through internally generated cash flows. Additionally, the Company has entered into a new loan facility from Nordea that further strengthens Tången's access to capital by providing readily available funding, thereby reducing execution risk in connection with acquisitions.

⁸² Eurostat (n.d.) (https://ec.europa.eu/eurostat/databrowser/view/sts_inpr_m_custom_21302309/default/table) (retrieved 6 May 2026).



Business overview

OVERVIEW

Introduction to Tången

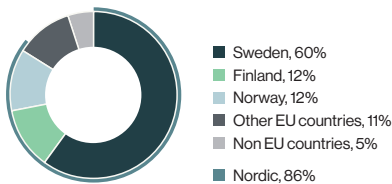
Tången acquires and develops companies in selected industrial niches in the Nordic region and has its registered office in Gothenburg, Sweden. The Group actively manages companies across three selected niches with the objective of developing an

attractive portfolio with long-term stability, prudent leverage and strong cash flow generation. Tången's three business areas are Regulatory Expertise, Service Solutions and Industrial Technology. The business areas have different attractions and characteristics that together create a portfolio that is diversified and thereby also defensive, presented in the table below.

Regulatory Expertise 	Service Solutions 	Industrial Technology 
Provides specialised products and services for regulated and other demanding applications, where compliance, certification and documentation are critical and barriers to entry are high	Provides technically demanding services and aftermarket support for professional customers, where availability, execution capability and specialist competence are critical	Provides niche products and solutions supported by in house technical expertise and specialist know-how, including tailored offerings and value-added aftermarket services

Tången's three business areas consist of 13⁸³ portfolio companies. Tången has also completed ten add-on acquisitions which are not included in the number of platform and niche companies. The Group operates through its three business areas and is primarily geographically present in the Nordic region, primarily in Sweden, Finland and Norway which accounted for 60.1, 12.1 and 12.3 per cent of reported net sales in 2025, respectively. Other countries represented 15.6 per cent of net sales in 2025. The public sector versus private sector exposure of the Group is approximately 30 versus 70 per cent whereas the goods versus services mix is approximately 70 versus 30 per cent.⁸⁴ The Group employed an average of 535 employees as of 31 December 2025 and an average of 655 employees during the period from 1 January to 31 March 2026.

Share of sales by geography 2025



In 2025, Tången's reported net sales of SEK 1,595.2 million and an EBITA of SEK 164.0 million. Between 2023 and 2025, net sales grew at CAGR of 44.8 per cent, with an average organic growth of 3.9 per cent over the period. During the same period, EBITA increased from SEK 48.5 million in 2023 to SEK 164.0 million in 2025. The EBITA margin in 2023 was 6.4 per cent and 10.3 per cent in 2025. Adjusted EBITA increased from SEK 48.5 million in 2023 to SEK 166.0 million in 2025, corresponding to an adjusted EBITA CAGR of 85.1 per cent. For 2025, adjusted EBITA includes adjustments of SEK 2.0 million

for costs related to the Offering and the listing of the Company's shares of series B on Nasdaq Stockholm. This demonstrates Tången's ability to develop its portfolio into a higher-performing business with enhanced profitability over time. The adjusted EBITA margin improved from 6.4 per cent in 2023 to 10.4 per cent in 2025, which is an increase of 4.0 percentage points. For the year ended 31 December 2025, Tången's acquisition-adjusted net sales were SEK 2,115.1 million and acquisition-adjusted adj. EBITA to SEK 290.3 million, corresponding to an acquisition-adjusted adj. EBITA margin of 13.7 per cent. In comparison, acquisition-adjusted adj. EBITA margin was 11.7 per cent in 2024 and 5.8 per cent in 2023. For the twelve-month period ended 31 March 2026 (LTM), net sales amounted to SEK 1,797.5 million and EBITA amounted to SEK 239.7 million, corresponding to an EBITA margin of 13.3 per cent. Adjusted EBITA for the same period amounted to SEK 215.6 million, corresponding to an adjusted EBITA margin of 12.0 per cent. For the three months ended 31 March 2026, net sales amounted to SEK 573.3 million, of which organic growth amounted to 18.1 per cent. EBITA increased by 225.8 per cent year on year and amounted to SEK 109.2 million, representing a margin of 19.0 per cent. Adjusted EBITA increased by 147.8 per cent year on year and amounted to SEK 83.1 million for the quarter, representing an adjusted EBITA margin of 14.5 per cent. For the three months ended 31 March 2026, adjusted EBITA includes adjustments for SEK 8.4 million in costs related to the Offering and the listing of the Company's shares of series B on Nasdaq Stockholm, and adjustments for SEK 34.5 million related to profit from the divestment of Svensk Fordonsladdning AB. Acquisition-adjusted net sales for the twelve months ended 31 March 2026 amounted to SEK 2,264.9 million, with acquisition-adjusted adj. EBITA amounting to SEK 330.2 million, corresponding to an acquisition-adjusted adj. EBITA margin of 14.6 per cent. In the most recent acquisition, Tången acquired NT Smidesteknik AB (which is not included in the pro forma statements)

⁸³ 13 portfolio companies including NT Smidesteknik AB, with completion date 15 May 2026, that belongs to the Service Solutions business area.

⁸⁴ Management estimate based on 2025 figures for acquisition adjusted net sales. Figures are indicative and intended to illustrate direct customer exposure.

in May 2026, which for financial year 2025 (financial year running from May 2024 to April 2025) had net sales of SEK ~55 million and SEK ~8 million in EBITA. NT Smidesteknik's EBITA was impacted by one-off costs of SEK 1.3 million during the financial year 2025.⁸⁵

Key historic developments

Tängen was founded in 2020 by, inter alia, Per Skånberg and Fredrik Löfgren. With backgrounds in finance and industrial operations, they shared the ambition of building a long-term industrial owner where decentralisation and entrepreneurship of the portfolio companies were central aspects. From inception, Tängen positioned itself as an owner that provides strategy, structure and professionalisation through its ownership model, partnering with management and allowing companies to operate independently within a decentralised structure. In its founding year, Tängen completed the acquisition of a minority share in Aluwave, which formed the initial platform for the Group's continued expansion. The investment in Aluwave was increased in 2025 when a majority share was acquired.

In 2021 the Group remained selective in its acquisition activity, as management considered market valuations to be elevated; accordingly, capital deployment was deliberately disciplined, reinforced by the acquisition of NSI during the year, strengthening Tängen's long term value creation.

In 2022, Nina Bergman joined Tängen and was later in 2024 appointed Chief Executive Officer. The acquisitions of Göfast Gruppen and Malux also took place in 2022. These additions strengthened Tängen's position in Industrial Services and Regulatory Expertise.

Despite challenging macroeconomic conditions, Tängen achieved strong growth in 2023. The Group expanded through the acquisitions of Solmaster, PLS and AB Sjuntorp. These acquisitions added exposure to energy solutions, automation and specialised manufacturing. The year demonstrated the resilience of Tängen's portfolio and its decentralised operating model.

In 2024, the focus shifted toward strengthening the organisation to enable future growth. Emphasis was placed on building internal capabilities and organisational structure, which the Group viewed as a key prerequisite for long-term scalability. Tängen also acquired the add-ons of Aubox and Transmark Subsea to Malux, the add-on of Barel AS to Aluwave and the acquisitions of STT Emtec and Elfcon Container Services. With these acquisitions, Tängen broadened its portfolio across electrical infrastructure, subsea engineering, the professional lighting market, marine exhaust systems and specialised service offering for maritime.

In 2025, Tängen continued its Nordic expansion with a particular focus on Finland, where its M&A capabilities were expanded. During the year, the Group acquired the platform companies Westcomp, and Celab Communications, the add-on of Lundby Plåt to Göfast Gruppen, the acquisitions of Swemco and DEC Marine. This further deepened its industrial footprint across electronic components, mission-critical communications, construction services, road maintenance equipment and emission control solutions for marine applications.

In 2026, Promea Plåtslageri was acquired as an add-on to Göfast Gruppen and TriNorth as well as NT Smidesteknik was acquired as a niche acquisition.⁸⁶ These acquisitions have strengthened Tängen's position in regard to tinsmithing and public transportation.

Throughout its development, Tängen's growth has been consistently guided by a set of values and a culture that have permeated the entire organisation and the way the Group approaches acquisitions. Long-term ownership, disciplined capital allocation and a strong

belief in decentralised responsibility have shaped both how companies are selected and how they are supported after acquisition. This culture has defined Tängen's evolution and form the foundation for its current position as a long-term Nordic industrial owner.

Two sources for growth

Tängen creates long-term value through two distinct and complementary sources for growth: organic growth within existing businesses and acquired growth through selective investments. Organic growth ensures that each business continuously enhances its underlying economic performance capacity. Acquired growth expands the portfolio and provides additional platforms for long-term development.

Combined, these two sources support a balanced approach to growth, where improvement of existing operations and expansion of the portfolio reinforce each other and contribute to durable value creation. Following these steps, Tängen works closely with its portfolio companies to continuously improve profitability through active capital allocation, disciplined investment decisions and efficient management of operating performance and working capital.

Organic growth

For Tängen, organic growth revolves around consistently strengthening the already solid fundamentals of the existing businesses to create lasting value. Organic growth is defined through its impact on profitability and cash generation, rather than through revenue growth in isolation. Therefore, organic growth is integral to Tängen, guiding how the Group works with its portfolio companies to strengthen profitability and cash generation over time.

Organic growth is therefore reflected in how the existing businesses evolve over time. It captures the cumulative effect of improving the underlying elements that support value creation and provides a structured framework for translating this perspective into practice.

Tängen's organic growth is driven by six value drivers that together define how profitability and cash generation are strengthened across the existing businesses:

Volume growth

Volume growth refers to increasing sales or service delivery where demand, pricing and capacity are aligned and where increased activity contributes positively to the overall performance of the existing businesses. Volume growth is therefore pursued selectively and with attention to how it interacts with margins and operations. Celab Communications is an example where volume growth has been a key driver for organic growth. Celab Communications' positioning towards defence has driven strong growth in recent years. Similarly, volume growth can be seen driving organic growth due to increased infrastructure investments combined with geographic expansion within Swemco.

Pricing

Pricing reflects the Company's ability to be paid for the value it creates. This includes setting prices that correspond to customer value and adjusting prices as market conditions evolve, rather than treating pricing as static. A proactive pricing approach supports organic growth by ensuring that value creation is translated into sustainable financial outcomes. For example, within Malux price increases have been implemented on certain products where feasible. Equivalently, STT Emtec has an offering that enables price increases without risking customer loss.

⁸⁵ NT Smidesteknik's financial year 2025 (May 2024-April 2025) net sales amounted to SEK ~55 million, and EBITA of SEK ~8 million (excluding adjustment of SEK 1.3 million).

⁸⁶ Excluding the 70 per cent of the shares in Skövde Redovisningsbyrå AB acquired on 30 April 2026 primarily to provide intra-group accounting services.

Product and Service Mix

Product and service mix refers to the composition of offerings sold and the effects thereof on overall performance of the portfolio companies and thereby for Tängens. Different products and services contribute differently to profitability, stability and growth and by managing the mix, Tängens can direct growth towards more profitable and stable offerings. This can be seen applied in NSI where the product mix was improved through a stronger focus on profitable offerings. Furthermore, Aluwave actively moved toward more profitable products related to EX/ATEX and discontinued other parts of its offering in order to improve product and service mix.

Cost Efficiency

Cost effectiveness concerns achieving desired outcomes without compromising quality. Tängens empowers its portfolio companies and focuses on improving its cost base through efficient processes, disciplined spending and continuous improvements. Strong cost effectiveness supports organic growth in terms of profitability and is a key mindset where Tängens aims to lead by example. There is a strong cost efficiency culture within Elfcon Containerservice with clear business case requirements needed in order to make investments. Within AB Sjuntorp, organisational adaptation to market conditions has been implemented to improve profitability.

Scalable Structure

Scalable structure refers to the organisation's ability to grow without costs and complexity increasing, for example by having clear roles, appropriate systems and efficient processes. A scalable structure enables the Company to expand its existing businesses while maintaining control and the right focus.

Resource Optimisation

Resource optimisation refers to how effectively existing resources are utilised, including people, equipment and other assets. By improving planning and alignment between demand and capacity, the Company can increase output and performance without unnecessary investment. In practice, this involves a strong focus on efficient working capital management and the effective deployment of people, ensuring that time, competence and capital tied up in operations are used as productively as possible.

Acquired growth

Acquired growth serves as the accelerator for Tängens's overall development. While organic growth strengthens the existing businesses from within, acquisitions are utilised to further enhance the composition and balance of the Group. The purpose of acquired growth is to build a strong and well-balanced portfolio, recognising that long-term performance is influenced by the weakest component of the Group as much as by the strongest.

Successful acquired growth is defined not merely by the number of transactions completed, but by the quality of the businesses added to the portfolio. Each acquisition is assessed based on how well it fits into the Group and how it contributes to the collective strength of the portfolio once integrated. A deeper understanding of the acquisition process and more specifics regarding financial criteria will be addressed later under the heading *Acquisitions*.

Tängens believes that a good acquisition is characterised by four key attributes:

Price

Tängens seeks acquisitions at valuation levels that create the conditions for attractive returns over time. Paying the appropriate

price is fundamental to ensuring that acquired growth accelerates value creation rather than constraining future development. This compatibility supports integration and enables the acquired business to continue developing within the Group. This disciplined approach is closely linked to the Group's focus on Return on Capital Employed (ROCE), ensuring that investments generate returns that enable long-term value creation and future growth. ROCE is an integral part of the Group's financial goals, as further described under the heading *Financial Targets and dividend policy*. Return on capital employed for the twelve-month period ending 31 March 2026 amounted to 17.7 per cent, compared to the twelve-month period ending 31 March 2025 amounted to 15.6 per cent. For the year ending on 31 December 2025, return on capital employed was 15.9 per cent, and for the year ending on 31 December 2024 it was 16.0 per cent.

Culture and people

Leadership teams and employees are central to the success of any acquisition. The Group focuses on businesses where people, culture and ways of working are well aligned with the Group's decentralised model and portfolio. This compatibility supports smooth integration and enables the acquired business to continue developing within the Group. The Group makes a conscious effort to select the right people to join the Group, which enables the culture and the decentralised model. Given that local accountability is a cornerstone of the Group's decentralised model, this compatibility is supported by mutual trust and a shared understanding that local management operates independently, with clear ownership and a strong willingness to drive the business autonomously. Read more on Tängens's culture and the decentralised model under the heading *Decentralised Governance*.

Niche

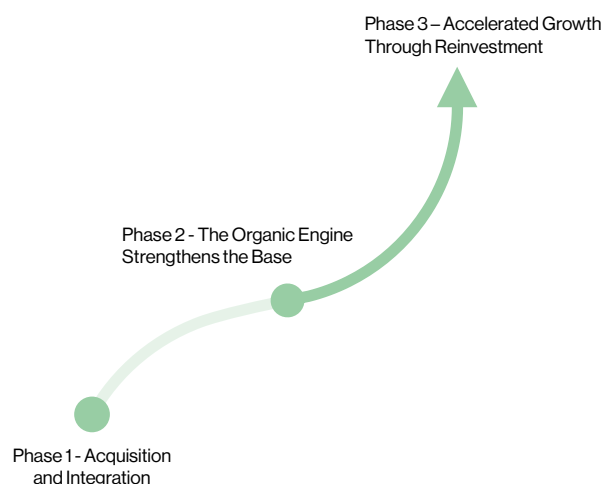
Tängens targets businesses with a clear position in a well-defined niche. This includes a strong market presence, attractive underlying demand and the potential to remain relevant over time. A well-chosen niche supports focus and strengthens the overall portfolio.

Risk Profile

Acquisitions are evaluated with a clear focus on risk. Tängens prioritises businesses with a balanced risk profile, limited downside exposure, and risks are assessed to be manageable and not expected to weaken the Group as a whole. This ensures that acquired growth enhances stability rather than introducing vulnerability.

Combining organic and acquired growth

The combination of organic and acquired growth creates a reinforcing effect where the whole becomes greater than the sum of the parts. Organic growth establishes a stable foundation through



recurring cash flows, whilst acquired growth leverages these cash flows to accelerate development by expanding the portfolio further. By reinvesting growing organic cash flow into new acquisitions, the company creates a reinforcing growth cycle.

This combination effect is built through a structured process consisting of three phases:

Phase 1 – Acquisition and Integration

The process begins with an acquisition that is integrated into one of Tången's three business areas. The acquired business is incorporated with clear structure, aligned culture and a shared strategic direction. Tången has a proven approach to ensure that acquisitions are integrated and onboarded into the Group. This creates a stable starting point and ensures the acquired business is positioned to develop within the Group.

Phase 2 – The Organic Engine Strengthens the Base

Once the acquisition is integrated, focus shifts to strengthening the enlarged business through the organic growth engine. The Group enters a second phase focused on strengthening the business through a disciplined organic growth engine. In this phase, the emphasis shifts from integration to long-term sustainable profits and cash generation. Tången sets the direction in cooperation with newly acquired portfolio companies, for example by establishing a vision and strategy with financial and non-financial targets. Each acquired company is initially guided by a three-year business plan with a clear focus on profitability and cash flow, ensuring organic growth initiatives are executed. The portfolio companies' financial performance is also perpetually followed up on a monthly basis to ensure that performance is on track towards the financial targets. These monthly follow-ups keep execution on track, while responsibility for day-to-day operations remains with local management. Tången develops the company by providing support and a clear framework to improve margins and cash flows and to increase operational efficiency. This approach reinforces the organic growth engine, strengthens the foundation and increases the earning capacity which generates growing and resilient cash flows that provide the financial means to pursue further acquisitions in Phase 3.

Phase 3 – Accelerated Growth Through Reinvestment

As the strengthened base generates increased cash flow, the Company gains the ability to reinvest in further growth. This enables add-on acquisitions or acquisitions of new portfolio companies, further accelerating profit growth and restarting the cycle. Each new addition both benefits from and contributes to the stronger base, creating a compounding effect where organic improvements fund acquisitions and acquisitions enlarge the base for further organic improvement. In this way, the interaction between the two growth sources produces an outcome that is greater than either could achieve on its own. Capital deployment is guided by a long-term mindset where available cash flows are allocated to opportunities that offer the most attractive risk-adjusted returns and strengthens the Group's overall platform. Acquisitions undertaken in this phase are then integrated through Phase 1 again, thereby closing the loop and sustaining a continuous cycle in which integration, organic development and renewed investments reinforce one another over time.

Decentralised governance

Tången is built on the principle that the strongest results are achieved when responsibility and authority sit close to customers and everyday operations. By giving each business clear mandate and full accountability for its performance, decisions can be taken quickly

and based on real market conditions. This creates speed, clarity and ownership, while allowing each business to develop in a way that fits its unique customers and markets.

Local accountability in a scalable model

Decentralisation places responsibility and decision-making close to customers and daily operations. Each business is given a clear mandate and full accountability for its performance, enabling decisions to be taken based on first-hand knowledge of customer needs, local market conditions and day-to-day operations, rather than standardised or administratively driven central processes. When decisions are made close to the customer, responses to changing needs and market signals become faster and more precise.

Given that each business and market is different, providing local teams with a clear mandate enables faster adaptation. Each company can adjust its way of working to its specific conditions instead of following central templates. This flexibility strengthens competitiveness and makes the organisation better equipped to handle variation between markets.

Local ownership reinforces accountability, and when management teams have full responsibility for their own results, priorities become clearer and follow-through is strengthened. Giving people the mandate to own their area also builds a stronger entrepreneurial spirit, where initiative and problem-solving are driven from within the business supported by the Group acting as a sounding board. All businesses work toward a shared set of objectives, supported by a common incentive system where management compensation is aligned with value creation through growth and cash flow generation.

This way of organising Tången creates a structure that can grow without becoming too complex. Each business operates independently within a shared framework, while central functions are kept limited and focused. This keeps overhead low, enables disciplined use of capital and allows the Group to scale while preserving speed, adaptability and a strong company culture built on responsibility and ownership.

Tången culture

The decentralised structure is supported by a shared culture which forms how Tången works every day. The culture is founded upon a set of principles that emphasise responsibility, initiative and simplicity, and ensure that local autonomy is combined with consistent behaviour across the Group. By investing in companies whose culture is aligned with Tången's principles, a balance is created where Group-wide values provide direction, while each company retains and builds on its own culture and continues to develop its people within the organisation. The principles are the following:

Flat organisations

The organisation is deliberately kept flat, both at the Group level and across the portfolio companies, with short decision paths and limited hierarchy. Personnel are expected to assume responsibility, make decisions and act without unnecessary escalation. This reduces delays and creates momentum in everyday work.

Ownership mentality

Leaders and employees are expected to treat the Group company as their own, i.e. act as if they were the owner of the company considering expenses, projects and the development of the company from the perspective of an owner. Decisions are taken with long-term value in mind and capital is used with care and discipline. This ownership mindset strengthens accountability and supports sustainable performance.

Deliver on commitments

Trust is built by consistently doing what has been agreed. Clear goals are set and follow-through is expected. This reliability creates stability internally and credibility externally.

Self-reliance

The businesses within the Group build and develop their own capabilities over time. Dependence on external consultants and other temporary solutions is minimised in favour of strong internal competence and continuity. This self-sufficiency mindset underpins a lean cost model, where ownership and internal problem-solving are embedded in the manner in which the businesses operate and develop over the long term.

Hard work, curiosity and competence

Results are achieved through consistent effort and a willingness to learn and improve. Curiosity and professional pride drive continuous development of skills and knowledge across the organisation.

Simplicity

Decisions are kept straightforward, and objectives are clear. Unnecessary complexity is avoided so that focus remains on what creates real value.

Tången's role as an owner and developer of businesses

Whilst daily operations are fully local, Tången provides strategic direction and consistent follow-up. Tången's role is not to run the businesses but to ensure that each one has the clarity, tools and challenge needed to perform and develop over time.

This commences with jointly developing strategy and business plans with each company to support profitable and long-term growth. The Group then provides shared structures and support functions, such as IT, finance and payroll, that enables the businesses to execute on that direction efficiently.

Tången also acts as a sparring partner to its portfolio companies. Through a recurring dialogue, Tången follows up on progress and requires clear answers. Accountability remains local so that the CEO of each business owns the answers and makes the decisions. Tången's objective with each portfolio company is to optimise cash flow generation in a balanced and sustainable manner by enabling and supporting the portfolio company to strengthen its competitive position and financial profile, and by adding professionalisation through, for example, processes and governance.

In addition, Tången facilitates knowledge sharing across the portfolio companies by enabling mentorship, and formal and informal experience exchange between management teams. This is further supported through Tången Day, an annual forum where management teams from across the portfolio companies meet to share experiences, discuss strategy and exchange perspectives on leadership and business development. These soft synergies allow proven practices, perspectives and insights to be shared where relevant, while respecting the independence of each business.

Performance is monitored through continuous, fact-based follow-up of jointly defined key metrics. This ensures transparency and alignment and confirms that each business is moving in the agreed direction.

In this way, clear strategic direction, practical support, constructive challenge and data-driven follow-up are combined to create the conditions for strong, self-reliant businesses to grow within a decentralised model.

KEY STRENGTHS AND COMPETITIVE ADVANTAGES**Strong competitive positions with exposure to secular growth**

Tången operates across the industrial segment through its three business areas (i) Regulatory Expertise, (ii) Service Solutions and (iii) Industrial Technology, focusing on specialised niche segments where regulatory know-how, technical performance and reliability are critical. Regulatory Expertise is driven by stricter regulation, increased demand for electronics and rising data centre spending, with a competitive position supported by high barriers to entry and recurring compliance cycles that create repeat demand and high switching costs. Service Solutions benefits from increased public sector spending, service content and a growing uptime focus, differentiated by technical expertise, trusted delivery and solutions for professional customers with long-term relationships and high loyalty. Industrial Technology is supported by reshoring, sustainability focus, defence demand and productivity initiatives, underpinned by technical excellence in demanding applications, clear specialisation and sustainable innovation. Overall, the Group believes its strategy of building leading positions in resilient niches provides a strong platform for continued profitable growth and long-term value creation.

M&A strategy based on acquisition of Nordic niche companies

The acquisition strategy is founded on sourcing in the Nordic region, leveraging established networks and long-standing relationships, complemented by selective participation in brokered processes. The team actively engages with potential targets on an ongoing basis to capture opportunities early. The Group applies a disciplined and highly selective approach when evaluating targets, with a clear focus on strategic fit and quality. Tången also encourages management teams and key persons in the acquired businesses to co-invest with Tången and become minority shareholders.

Business model combining a high degree of local decision-making and accountability with active ownership

The business model combines decentralised decision-making and accountability with active Group ownership. Operational decisions are made close to the customer, with each CEO granted autonomy to enable rapid execution with clear profit responsibility. Local leaders possess thorough knowledge of their regions and customers and manage operations with an ownership mindset and a long-term perspective. A lean governance model increases agility and keeps management focused on operations and growth, whilst also supporting the attraction and retention of top local talent by offering leadership roles with impact in local communities. Active ownership is exercised through key performance indicator follow-ups, budgeting and strategy development, including recurring Tången Day sessions to reinforce values and share best practices. By combining local expertise with Group resources, the Group believes this proven model will continue to support sustainable value creation over time.

Focused and resilient portfolio based on three distinct niches and strict capital allocation

Tången's investment strategy is designed to create a robust and well-positioned portfolio by concentrating on carefully selected niches and applying disciplined investment principles. The approach prioritises stable profitability, low capital intensity and strong cash flow, combined with partnering with high-quality management teams that demonstrate growth ambitions, cultural alignment, majority ownership and a clear long-term strategic vision. The three distinct niches benefit from high barriers to entry, recurring compliance-driven

demand and deep technical expertise, which creates resilience. The companies typically serve professional customers through long-term relationships, delivering advanced solutions for demanding applications with clear specialisation and a focus on sustainable innovation. Structural tailwinds are accelerating competitive positions across the business areas, whilst resilience is further enabled by a diversified end-market exposure.

Proven management team

Tängen is led by an experienced management team and Board of Directors, with an extensive background in industrial operations, investments, finance and auditing. The leadership combines deep operational experience with strong financial and transactional expertise, including senior roles within industry, advisory and investment environments.

Several members of management and the Board of Directors have been involved in building and developing Tängen over time, providing continuity, a deep understanding of the Group's companies and a disciplined approach to capital allocation and acquisitions. The Senior Executives are incentivised and financially invested in Tängen, creating clear alignment with the Company's long-term development and performance.

This combination of hands-on operational leadership, financial expertise and aligned incentives provides Tängen with a stable foundation to execute its strategy and support sustainable, long-term value creation.

Track-record of revenue growth, expanding margins and high degree of cash conversion

The financial results demonstrate Tängen's ability to grow in a scalable manner whilst improving profitability and generating strong cash flows. Net sales increased at a CAGR of 44.8 per cent from 2023 to 2025, supported by an average organic growth of 3.9 per cent from 2023 to 2025 indicating that growth is not solely acquisition-driven but is underpinned by underlying demand. At the same time, profitability has scaled faster than net sales, with EBITA growing at a CAGR of 84.0 per cent from 2023 to 2025. This has translated into sustained margin expansion, with EBITA margins improving from 6.4 per cent in 2023 to 9.5 per cent in 2024 and 10.3 per cent in 2025, demonstrating operating leverage and improved cost discipline. Importantly, earnings quality is high, reflected in cash flow generation exceeding accounting profits, with cash conversion of 137.6 per cent in 2023, 79.2 per cent in 2024 and 103.6 per cent in 2025. For the three months ending on 31 March 2026, cash conversion ratio amounted to 99.4 per cent.

TÄNGEN'S STRATEGY

Tängen's strategy is centred on three pillars; 1. Driving organic growth, 2. Efficient capital allocation, and 3. Expanding the portfolio with disciplined quality preservation.

1. Driving organic growth

Tängen is focused on acquiring and developing niche businesses with the objective of driving sustainable and long-term organic growth. This is achieved through a decentralised ownership model, where portfolio companies operate with strong local autonomy

while benefiting from a clear governance framework and structured follow-up processes.

Tängen supports its portfolio companies by introducing a robust governance structure and a formalised reporting setup. This combines clear expectations, structured follow-up processes, and strategic support from the parent organisation with the agility, accountability, and domain expertise that local leadership brings.

To ensure performance and growth in accordance with set targets, Tängen tracks key performance indicators on a recurring basis with a main focus on profitability and cash generation. At the same time, a common Tängen culture is promoted across the Group, fostering long-term value creation, collaboration and continuous improvement.

2. Efficient capital allocation

A flexible and resilient capital structure enables Tängen to manage the cash flows generated across its portfolio in a structured manner. A core responsibility of the Group is to manage and allocate the capital produced by its portfolio companies while maintaining a conservative capital structure and prudent leverage.

Capital allocation is guided by return on capital employed and reinvestment, where capital is directed towards both organic initiatives and acquisitions. This includes investments in working capital and fixed assets, as well as selective add-on, platform or niche acquisitions across the portfolio.

Capital deployed shall be directed to the opportunities that best support long-term value creation. Capital allocation is directed toward four principal areas:

- **New portfolio company acquisitions**, supporting continued expansion within selected niche segments;
- **Add-on acquisitions**, within existing portfolio companies, strengthening competitive positions and accelerating strategic development;
- **Organic initiatives**, including operational improvements, capability building, and growth investments across the portfolio; and
- **Dividends**, to be paid to shareholders in accordance with the dividend policy.

3. Expanding the portfolio with disciplined quality preservation

Tängen employs a long-term perspective and aims to expand its portfolio by acquiring additional high-quality niche businesses. The growth must not come at the expense of profitability, resilience, or strategic fit. Expansion is driven by a proven sourcing and investment process that prioritises companies in attractive niches that can provide appealing risk adjusted returns over time. The objective is to ensure that every addition contributes positively to the Group's financial performance, strategic coherence within the business areas, and ability to drive sustainable and profitable growth.

FINANCIAL TARGETS AND DIVIDEND POLICY

The Board of Directors has adopted the following medium-term financial targets (over a three- to five-year period) and dividend policy:

Acquisition-adjusted ROCE⁸⁷

Tången aims to have an acquisition-adjusted return on capital employed above 18 per cent.

Adj. EBITA growth⁸⁸

Tången aims to have an annual adj. EBITA growth of at least 20 per cent.

Adj. EBITA margin⁸⁹

Tången aims to have an adj. EBITA margin above 14 per cent.

Financial net debt / acquisition-adjusted adj. EBITDA⁹⁰

Tången aims to have a financial net debt in relation to acquisition-adjusted LTM EBITDA not exceeding 2.0x, subject to temporary flexibility for strategic initiatives.

Dividend policy

The Board of Directors of Tången aims to propose a dividend equivalent to at least 10 per cent of last year's net profit after tax. When determining the dividend, investment needs and other factors that Tången's Board of Directors considers relevant will be taken into account.

The financial targets and dividend policy constitute forward-looking statements and there is a risk that Tången's actual results of operations or financial conditions could differ materially from those expressed or implied by these forward-looking statements as a result of many factors (see section *Important information to investors - Forward-looking information*).

BUSINESS AREAS

Regulatory Expertise

Overview



The Regulatory Expertise business area comprises portfolio companies operating in niches where regulatory requirements, certification standards and customer documentation expectations are material to customers' procurement and qualification processes, installation and commissioning requirements, and ongoing operation and maintenance. The companies provide specialised products, systems and services used in regulated and other demanding applications, including but not limited to (i) technically consultative product sales and tailored solutions for hazardous environments and other regulated settings, (ii) customised lighting and electronics solutions, (iii) mission-critical communication systems for professional users, (iv) marine exhaust emission control systems and engine testing services, and (v) charging infrastructure and energy storage solutions.

Portfolio companies

The portfolio companies included in the Regulatory Expertise business area are Aluwave, Celab Communications, DEC Marine, Malux, STT Emtec and TriNorth.

Offering

The offering within Regulatory Expertise spans products, systems and services used in regulated or otherwise demanding environments. Malux provides technically consultative product sales and operates within explosive environments, buildings, vehicles, and subsea electronics for long-term function, safety and efficiency in technical installations and vehicle systems. Aluwave manufactures tailored lighting solutions globally, with a focus on the professional market offering industrial luminaires and explosion-proof systems, armatures and custom OEM. Celab Communications provides end-to-end radio and communication solutions for mission critical environments, combining specialist expertise with a comprehensive offering for regulated and security-sensitive applications. DEC Marine develops and supplies exhaust gas aftertreatment systems designed to reduce emissions from heavy-duty diesel engines in marine and industrial applications. STT Emtec provides products and services for emission reduction from internal combustion engines in marine or stationary applications enabling operators to comply with IMO and other applicable regulatory requirements. TriNorth provides end-to-end system solutions for public transport in the Nordics, combining passenger information, ticketing, child safety, fleet management and video surveillance to improve operational efficiency and strengthen customer accessibility.

Across the business area, deliveries are often customer specific and typically require the ability to meet technical requirements and, in certain end-markets, documentation and verification expectations. In regulated settings, customers may require inspections, testing or documentation updates over time, which can contribute to recurring activity through aftermarket services, upgrades or repeat projects.

Customers

Customers in the Regulatory Expertise business area are primarily professional organisations operating in regulated and other demanding environments. Depending on portfolio company and end-market, customers include wholesalers, public authorities and other organisations with mission-critical communication needs, as well as operators and integrators within marine, transport, energy and other infrastructure-related applications. Customer engagements range from technically consultative sales of specialised products and systems to project-based deliveries and aftermarket services.

Key market drivers

The Group considers the following market drivers to be particularly relevant for the Regulatory Expertise business area:

Stricter regulation. Regulatory regimes affecting safety and environmental performance continue to evolve. Increased regulatory complexity may enhance demand for compliant solutions and related documentation and verification activities.

Increased demand for electronics. Structural growth in electronics content across industrial and infrastructure applications (including electrification and digitalisation) may enhance demand for specialised components and solutions, including in settings where qualification requirements and documentation expectations are material.

⁸⁷ ROCE is calculated as acquisition-adjusted adj. EBITA divided by end of period capital employed. Capital employed defined as end of period equity and total net debt. Acquisition-adjusted including newly acquired companies as if they had been part of the Group for 12 months.

⁸⁸ Adjusted for items affecting comparability.

⁸⁹ Adjusted for items affecting comparability.

⁹⁰ Net debt excluding IFRS 16 premises leases (vehicle leases included) / EBITDA adjusted for acquisitions, excluding IFRS 16 premises lease effect. Acquisition-adjusted including newly acquired companies as if they had been part of the Group for 12 months.

Data centre spending. Continued investment in data centres and related infrastructure may support demand in certain end markets within the Regulatory Expertise business area, including exhaust aftertreatment and emissions control solutions and components, as well as reliable electrical and electronic systems and associated services.

Competitive position

Competitive dynamics in regulated environments are typically influenced by capability, track record and the customer's operational risk of changing supplier. The Group considers the following factors to be particularly relevant to the competitive position of the Regulatory Expertise business area:

High barriers to entry. The business area's companies operate in specialised niches where accumulated application know-how, customer references and the ability to deliver in accordance with customer requirements (and, in certain cases, regulatory requirements) can constitute barriers to entry and can create pricing power.

Recurring compliance cycles. In parts of the business area, customers may require inspections, testing, documentation updates or upgrades to meet evolving requirements, which can contribute to recurring demand through aftermarket services, replacement cycles or repeat projects.

Switching costs in demanding applications. In regulated or mission-critical settings, supplier changes may require re-qualification, documentation updates, engineering work or operational adjustments, which can increase switching costs and support long-term customer relationships.

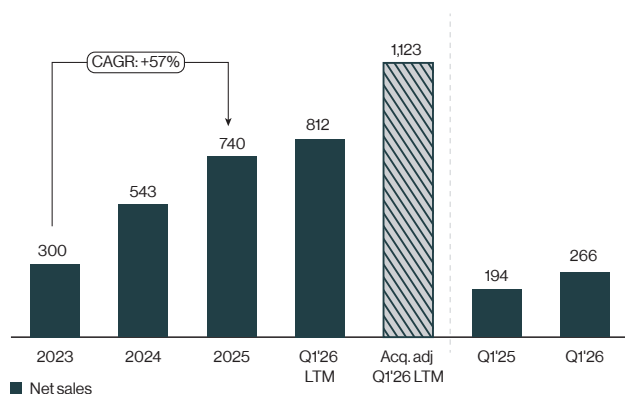
Strategy and growth priorities

The Group's strategy for the Regulatory Expertise business area is focused on developing its portfolio companies through organic initiatives and selective acquisitions, consistent with the Group's long-term ownership model. Strategic priorities typically include strengthening the companies' offerings within selected niches, continued product development and service expansion, operational improvements supporting delivery performance and quality, and selective add on acquisitions that expand capability, product breadth or market access.

Key financials

For the three months ended 31 March 2026, the Regulatory Expertise business area generated net sales of SEK 265.5 million (194.2 for the

Sales, Regulatory Expertise
SEKm



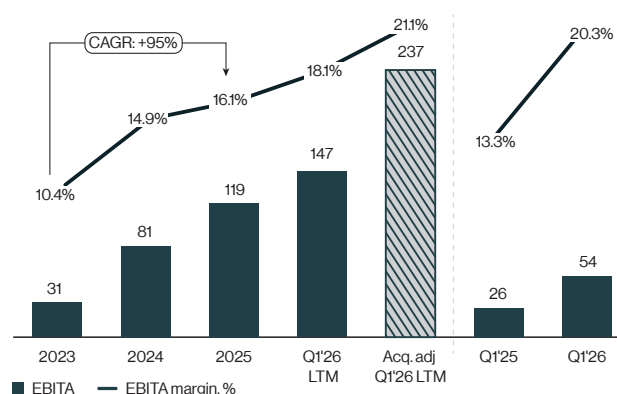
three months ended 31 March 2025), corresponding to 46.3 per cent of the Group's net sales. EBITA for the three months ended 31 March 2026 amounted to SEK 88.3 million (25.7 for the three months ended 31 March 2025), implying an EBITA margin of 33.3 per cent (13.3 per cent). For the period, a non-recurring capital gain arising from the divestment of Svensk Fordonsladdning in March, amounted to SEK 34.5 million representing an adjusted EBITA margin of 20.3 per cent.

For the year ended 31 December 2025, the Regulatory Expertise business area generated net sales of SEK 740.5 million (542.6 for the year ended 31 December 2024), corresponding to 46.4 per cent of the Group's net sales. EBITA for the year ended 31 December 2025 amounted to SEK 118.9 million (80.9 for the year ended 31 December 2024), implying an EBITA margin of 16.1 per cent (14.9 per cent). For the twelve-month period ended 31 March 2026 (LTM), net sales amounted to SEK 811.8 million, EBITA amounted to SEK 181.5 million, corresponding to an EBITA margin of 22.4 per cent, and adjusted EBITA amounted to SEK 147.1 million, corresponding to an adjusted EBITA margin of 18.1 per cent.

Acquisition-adjusted net sales per the twelve-month period ending 31 March 2026 amounted to SEK 1,122.5 million with an acquisition-adjusted adj. EBITA of SEK 237.3 million, representing a margin of 21.1 per cent.

The average number of full-time employees in the Regulatory Expertise business area during the period from 1 January to 31 March 2026 was 299 (245 as of 31 March 2025).

Adj. EBITA development, Regulatory Expertise
SEKm



Service Solutions

Overview

The Service Solutions business area comprises portfolio companies that provide services, installation, maintenance and aftermarket offerings primarily to professional customers. The business area is characterised by technically demanding service delivery where availability, execution capability and specialist competence are important factors for customers. The companies operate within service segments such as industrial material handling and production-technology services, maritime container service and repairs, and construction and installation services, including deliveries to public sector and property-related customers.

Portfolio companies

The portfolio companies included in the Service Solutions business area are AB Sjuntorp, Elfcon Container Service Göfast Gruppen and NT Smidesteknik.⁹¹

Offering

The offering within Service Solutions is centred on service delivery and long term customer relationships. AB Sjuntorp is a full-service industrial partner specialising in heavy handling, combining technical expertise with hands-on service to support industrial clients in maintenance, projects, and operational reliability. Elfcon Container Service provides mission-critical load-bearing equipment requiring on-site port-based repair expertise. Göfast Gruppen delivers coordinated building services including electrical, construction, sheet metal work and carpentry work primarily for municipalities and public sector clients. The service offering is often delivered through planned interventions and long-term maintenance, supporting recurring activity through repeat customers and ongoing aftermarket needs. NT Smidesteknik offers services within rail-bound vehicles, structural steelwork, and metal construction, including the manufacturing and installation of load-bearing steel structures, secondary steel components, and related services, maintenance and repairs.



Customers

Customers in the Service Solutions business area are primarily professional users with recurring service and maintenance requirements. Depending on portfolio company, customers include manufacturing and logistics companies, port and maritime operators, infrastructure-related customers and contractors, as well as municipal property companies and other public sector entities. Deliveries are typically focused on planned maintenance, service and installation work, and recurring aftermarket services.

Key market drivers

The Group considers the following market drivers to be particularly relevant for the Service Solutions business area:

Public sector spending. Continued public investment and maintenance spending in the Nordic region, including by municipal and regional authorities and public property owners, may support demand for installation services, refurbishment and upgrades of existing buildings and infrastructure, as well as recurring service and maintenance work.

Increasing service content. An increasing share of service and aftermarket content in customer procurement and operating models may support recurring demand and long-term customer relationships.

Uptime focus. Increased customer focus on availability and operational continuity may support demand for planned maintenance, reliable service delivery and specialist support.

Competitive position

The Group considers the following factors to be particularly relevant to the competitive position of the Service Solutions business area:

Technical expertise and reliability. Service delivery in technically demanding environments requires specialist competence, structured execution and reliable delivery, which can support customer retention over time.



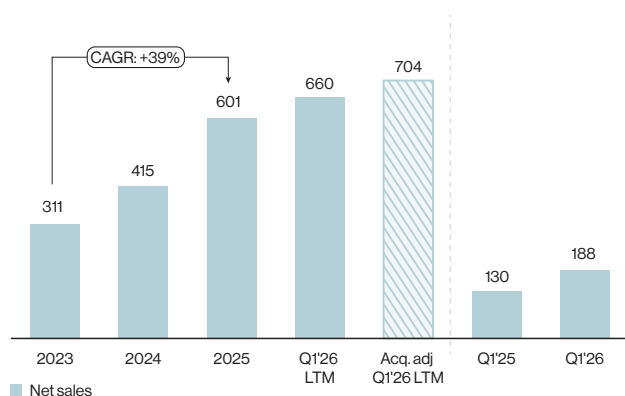
⁹¹ Tängen acquired NT Smidesteknik AB, with completion date 15 May 2026, which for financial year 2025 (financial year running from May 2024 to April 2025) had net sales of SEK -55 million and SEK -8 million in EBITA (not included in the pro forma statements). NT Smidesteknik's EBITA was impacted by one-off costs of SEK 1.3 million during the year.

Professional customers and long term relationships. The business area's companies typically serve professional users with recurring service needs, where trust, delivery capability and service levels support customer loyalty and repeat business.

Strategy and growth priorities

The Group's strategy for the Service Solutions business area is focused on developing the portfolio companies through organic initiatives and selective acquisitions, consistent with the Group's long-term ownership model. Strategic priorities typically include strengthening service capability and execution, broadening the service product offering within selected attractive niches, improving resource planning and utilisation rates (for example through temporary staff utilisation across portfolio companies), expanding service and aftermarket activity, improving operational efficiency and delivery performance, and pursuing selective add-on acquisitions that complement existing platforms through expanded capability, customer offering or geographic reach.

Sales, Service Solutions
SEKm



Industrial Technology Overview

The Industrial Technology business area comprises portfolio companies that provide niche products and solutions for industrial and professional customers, characterised by technical competence and specialisation. The business area includes (i) manufacturing and development of coatings, paints, cleaning and other surface treatment products, including customer-tailored solutions; (ii) specialised machinery for road maintenance and asphalt operations supported by spare parts and aftermarket; and (iii) sourcing and logistics solutions for electronic components, including material kits and replenishment solutions supporting electronics manufacturers.

Portfolio companies

The portfolio companies included in the Industrial Technology business area are NSI, Swemco and Westcomp.

Offering

NSI develops functional surface treatments and coatings that deliver durability, corrosion resistance and enhances performance of metal components in industrial environments. Swemco designs and manu-

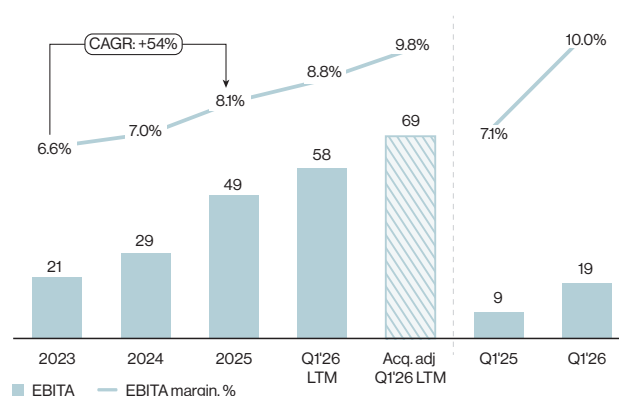
Key financials

For the three months ended 31 March 2026, the Service Solutions business area generated net sales of SEK 187.6 million (129.6 for the three months ended 31 March 2025), corresponding to 32.7 per cent of the Group's net sales. EBITA for the three months ended 31 March 2026 amounted to SEK 18.7 million (9.2 for the three months ended 31 March 2025), implying an EBITA margin of 10.0 per cent (7.1 per cent).

For the year ended 31 December 2025, the Service Solutions business area generated net sales of SEK 601.5 million (415.3 for the year ended 31 December 2024), corresponding to 37.7 per cent of the Group's net sales. EBITA for the year ended 31 December 2025 amounted to SEK 48.7 million (29.0 for the year ended 31 December 2024), implying an EBITA margin of 8.1 per cent (7.0 per cent). For the twelve-month period ended 31 March 2026 (LTM), net sales amounted to SEK 659.5 million, with an EBITA of SEK 58.2 million, corresponding to an EBITA margin of 8.8 per cent. Acquisition-adjusted net sales per the twelve-month period ending 31 March 2026 amounted to SEK 703.6 million with an acquisition-adjusted adj. EBITA of SEK 69.2 million, representing a margin of 9.8 per cent.

The average number of full-time employees in the Service Solutions business area as of 31 March 2026 was 235 (194 as of 31 March 2025).

EBITA, development, Service Solutions
SEKm



factures bespoke road maintenance vehicles and machinery used for paving and asphalt repairs, amongst others. Westcomp operates as a full-service supplier of electronic components, providing sourcing, inventory management and material kit solutions to ensure continuity of supply for electronics manufacturers.

Customers

Customers in the Industrial Technology business area are primarily industrial and professional users. NSI serves customers with surface treatments and coatings, supplied through building and paint specialist stores, paint manufacturers, industrial companies and retail and industrial wholesalers. Swemco's customer base is typically linked to municipal road operators, road service contractors, asphaltting and paving contractors, and state infrastructure operators. Westcomp serves electronics assemblers, industrial companies and printed circuit board manufacturers.

Key market drivers

The Group considers the following market drivers to be particularly relevant for the Industrial Technology business area:

Reshoring. Customers increased focus on supply chain resilience and lead times may support demand for specialised products and solutions delivered with reliable availability and local support, including within industrial consumables, equipment and electronics supply chains.

Sustainability focus. Increased focus on sustainability and environmental performance may support demand for products and solutions that improve resource efficiency, reduce environmental impact and meet evolving customer requirements.

Defence. Increased defence-related activity and investment may support demand in certain industrial segments and supply chains, including specialised equipment, components and supporting services, depending on end-market exposure.

Productivity focus. Customers continued focus on efficiency and operational performance may support demand for specialised products, machinery and sourcing solutions that improve process outcomes and support reliable production.

Competitive position

The Group considers the following factors to be particularly relevant to the competitive position of the Industrial Technology business area:

Technical excellence in demanding applications. Offerings are deployed in professional and industrial settings where performance, quality and reliability requirements are important, including applications involving combinations of components, systems and controls.

Clear specialisation and sustainable innovation. The business area's companies operate in defined niches and develop specialised offerings aligned with customer requirements relating to sustainability, efficiency and operational performance.

Customer proximity and reliable delivery. The portfolio companies typically compete through product competence, customer collaboration and reliable delivery and support.

Strategy and growth priorities

The Group's strategy for the Industrial Technology business area is focused on developing the portfolio companies through organic



initiatives and selective acquisitions, consistent with the Group's long-term ownership model. Strategic priorities typically include product development, strengthening niche positioning and customer offerings, operational improvements supporting quality and efficiency, and selective add-on acquisitions that expand product breadth, customer reach or geographic presence within defined niches.

Key financials

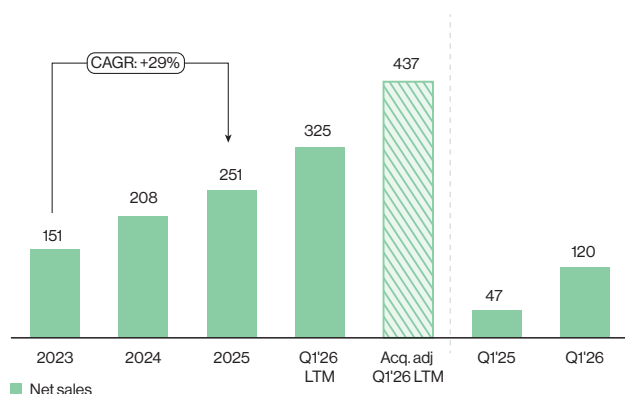
For the three months ended 31 March 2026, the Industrial Technology business area generated net sales of SEK 119.9 million (46.6 for the three months ended 31 March 2025), corresponding to 20.9 per cent of the Group's net sales. EBITA for the three months ended 31 March 2026 amounted to SEK 15.7 million (0.7 for the three months ended 31 March 2025), implying an EBITA margin of 13.1 per cent (1.6 per cent).

For the year ended 31 December 2025, the Industrial Technology business area generated net sales of SEK 251.3 million (208.1 for the year ended 31 December 2024), corresponding to 15.8 per cent of the Group's net sales. EBITA for the year ended 31 December 2025 amounted to SEK 11.6 million (9.0 for the year ended 31 December 2024), implying an EBITA margin of 4.6 per cent (4.3 per cent). For the twelve-month period ended 31 March 2026 (LTM), net sales amounted to SEK 324.7 million, with an EBITA of SEK 26.6 million, corresponding to an EBITA margin of 8.2 per cent.

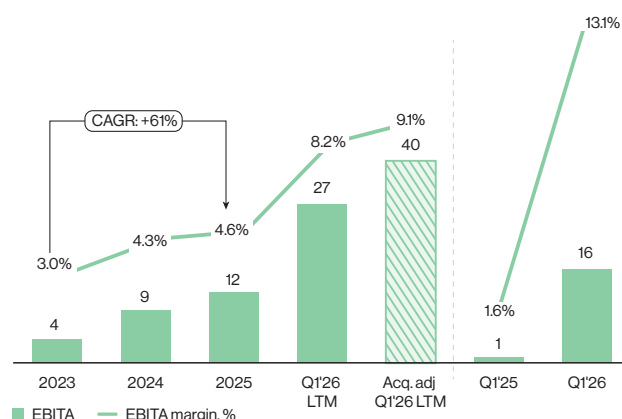
Acquisition-adjusted net sales per the twelve-month period ending 31 March 2026 amounted to SEK 437.4 million with an acquisition-adjusted adj. EBITA of SEK 39.6 million, representing a margin of 9.1 per cent.

The average number of full-time employees in the Industrial Technology business area during the period from 1 January to 31 March 2026 was 110 (64 as of 31 March 2025).

Sales, Industrial Technology
SEKm



EBITA development, Industrial Technology
SEKm



ACQUISITIONS

Tången's offering towards prospective sellers

Long-term perspective

A sale to Tången means partnering with an owner that adopts a long-term perspective and prioritises sustainable development over short-term gains. This provides continuity, stability and the time required for management to develop the business without pressure from predefined exit horizons.

Respect for culture

Tången places significant emphasis on cultural alignment, as its decentralised model is founded on trust, local accountability and management autonomy. A shared culture and way of working are therefore prerequisites for acquisition, ensuring that the business can continue to operate independently while benefiting from ownership that respects and builds on what already works.

Experience and expertise

By selling to Tången, owners gain an experienced partner with a thorough understanding of industrial businesses and value creation. This experience is made available to management through collaboration and support, without undermining local decision-making or entrepreneurial drive.

Capital and network

Tången offers access to long-term capital and a broad industrial network that supports continued development of the business. This enables both organic initiatives and strategic acquisitions, providing opportunities for growth while maintaining financial discipline.

Transaction structure

Tången acquires a majority stake, with the optimal ownership percentage being approximately 90-95 per cent, to provide long-term ownership and capital support. Strategic and operational decisions remain decentralised, with responsibility kept close to the management teams. Operational founders are able to reinvest alongside Tången and remain actively involved in the business. This ensures strong alignment and continuity in leadership and company culture. Tången pursues larger platform acquisitions as long-term standalone businesses. Niche acquisitions deepen expertise in specific segments, while add-on acquisitions complement and strengthen existing platform companies.

Investment criteria

Target market focus

Tången focuses on Nordic industrial niche businesses serving industrial, public sector and professional customers. It targets narrowly defined niche markets with high entry barriers and durable competitive advantages, supported by a diversified customer and supplier base, with growth driven by underlying positive sector demand.

Financial profile

The preferred financial profile includes companies with revenues in the range of SEK 20-500 million, offering stable profitability, with an EBITA margin above 10 per cent and clear growth potential. Within this range, add-on acquisitions typically have revenues exceeding SEK 20 million, niche acquisitions are generally in the SEK 50-200 million range, and platform acquisitions are typically in the SEK 200-500 million range. Stability is supported by ROCE above 15 per cent and cash conversion exceeding 70 per cent, demonstrating efficient use of capital and strong cash generation. Low indebtedness and limited capital requirements are also central, ensuring the business can grow without heavy reinvestment needs.

Acquisition execution process

In this phase, target screening and due diligence are completed.

Deal sourcing

Deal sourcing is driven primarily through non-brokered opportunities generated via local networks, long-standing relationships and proactive outreach, complemented by selective brokered processes. The team continuously engages with companies and industry participants to identify opportunities at an early stage. Potential investments are sourced both through these dialogues and through a more structured approach where selected targets are screened against defined financial thresholds and investment criteria, before progressing to a shortlist.

Target assessment and deal completion

Deal completion is predicated on alignment with Tången's value agenda, both financial and cultural, together with a shared view on accountability and how value will be created over time. It also requires a qualified management team with clear growth ambitions and a long-term strategic vision. When these elements are in place and terms are agreed, the transaction can be completed.

Integration and continuous development

Following acquisition, Tången ensures that the acquired company is integrated effectively. Integration and post-acquisition review shall be carried out in accordance with the Group's integration checklist and is divided into structural integration (covering corporate governance, finance, organisation, HR including culture, IT and sustainability) and business case integration (focusing on the rationale for the acquisition and ensuring value identified in the business case is realised). The integration phase takes up to six months. The development phase takes up to 36 months, and progress shall be reported to the Senior Executives as set out in the table below, and reported continuously at each board meeting, and at three (3), six (6), twelve (12) and 36 months following completion of the acquisition to the Board of Directors.

Reporting to the Senior Executives post-acquisition

Every month	Follow-up of structural integration
One month after acquisition	Basic package for structural integration to be completed
Three (3) months after acquisition	First follow-up of business case integration
Six (6) months after acquisition	Follow-up of structural and business case integration. Structural integration to be completed.
Twelve (12) months after acquisition	Follow-up of business case integration
36 months after acquisition	Follow-up and evaluation of the acquisition

Continuous development and support are provided through regular strategy meetings, business development initiatives and structured follow-ups. The portfolio companies manage day-to-day operations in a decentralised model, while Tången acts as an active owner that provides governance, strategic direction and support to management when needed.

M&A track-record

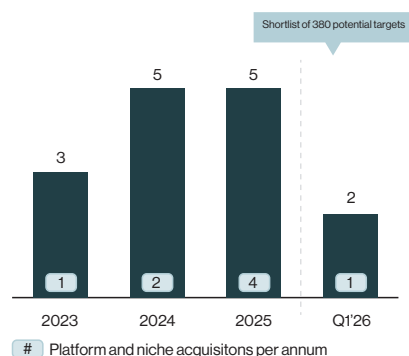
List of acquisitions completed since Tängen was founded⁹²

Target name	Year	Completion date ⁹³	Country	Business area	Acq. type	Currency	Net sales (thousands) ⁹⁴
NSI	2021	30/09/2021	Sweden	Industrial Technology	Portfolio company	SEK	n.a. (build up)
LM	2021	30/09/2021	Finland	Industrial Technology	Add-on	EUR	5,524
Svensk Fordonsladdning ⁹⁵	2021	12/11/2021	Sweden	Regulatory Expertise	Portfolio company	SEK	17,869
Vadstena Färg	2021	30/11/2021	Sweden	Industrial Technology	Add-on	SEK	16,526
Malux	2022	07/02/2022	Sweden	Regulatory Expertise	Portfolio company	SEK	276,508
Oriva	2022	01/06/2022	Sweden	Regulatory Expertise	Add-on	SEK	31,943
Göfast	2022	02/08/2022	Sweden	Service Solutions	Portfolio company	SEK	182,814
AB Sjuntorp	2023	23/04/2023	Sweden	Service Solutions	Portfolio company	SEK	166,507
PLS	2023	30/06/2023	Sweden	Industrial Technology	Add-on	SEK	135,680
Solmaster	2023	31/07/2023	Finland	Industrial Technology	Add-on	EUR	4,118
Aubox	2024	29/02/2024	Finland	Regulatory Expertise	Add-on	EUR	6,022
Aluwave ⁹⁶	2024	02/05/2024	Sweden	Regulatory Expertise	Portfolio company	SEK	130,884
Barel	2024	13/08/2024	Norway	Regulatory Expertise	Add-on	NOK	112,174
STT Emtec	2024	01/10/2024	Sweden	Regulatory Expertise	Portfolio company	SEK	45,454
Elfcon	2024	31/10/2024	Sweden	Service Solutions	Portfolio company	SEK	73,207
Transmark Subsea	2024	16/12/2024	Norway	Regulatory Expertise	Add-on	NOK	125,908
Lundby Plåt	2025	09/01/2025	Sweden	Service Solutions	Add-on	SEK	19,897
Westcomp	2025	01/10/2025	Sweden	Industrial Technology	Portfolio company	SEK	171,596
Swemco	2025	04/12/2025	Sweden	Industrial Technology	Portfolio company	SEK	57,295
Celab Communications	2025	29/12/2025	Sweden	Regulatory Expertise	Portfolio company	SEK	273,588
DEC Marine	2025	29/12/2025	Sweden	Regulatory Expertise	Portfolio company	SEK	62,379
Promea	2026	23/02/2026	Sweden	Service Solutions	Add-on	SEK	46,589 ⁹⁷
TriNorth	2026	18/03/2026	Sweden	Regulatory Expertise	Portfolio company	SEK	27,626
NT Smidesteknik	2026	15/05/2026	Sweden	Service Solutions	Portfolio company	SEK	54,580 ⁹⁸

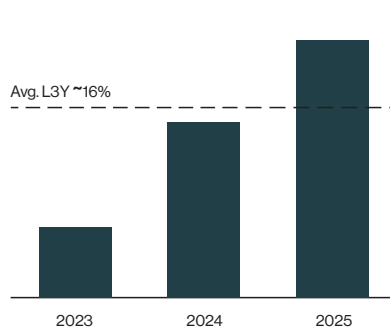
The number of acquisitions per annum increased from three in 2023 to five in each of 2024 and 2025. Over the period 2023–2025, the average EBITA margin of acquired companies increased, resulting in a three-year average of 16 per cent. Over the period 2023–2025,

the average EV/EBITA acquisition multiple (including estimated contingent consideration based on management assessment) ranged between 4–6x.

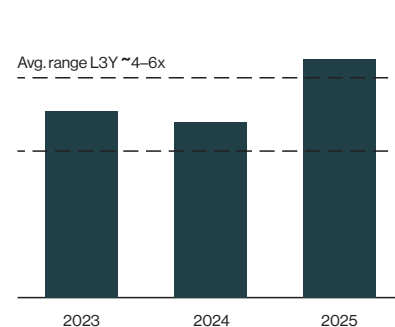
of acquisitions p.a



Average acquired EBITA margin %



Average EV/EBITA acquisition multiple
(incl. estimated earn-outs based on management assessment)



⁹²Excluding the 70 per cent of the shares in Skövde Redovisningsbyrå AB acquired on 30 April 2026, primarily to provide intra-group accounting services.

⁹³All acquisitions have been announced a few days after completion.

⁹⁴Net sales refer to the full-year net sales for the same year which the company was acquired and according to local GAAP.

⁹⁵Svensk Fordonsladdning AB was divested in March 2026.

⁹⁶The prior 20 per cent shareholding in Aluwave was increased to 98 per cent.

⁹⁷Refers to the period January–December 2025.

⁹⁸Financial year 2025 (financial year running from May 2024 to April 2025).

Recent acquisitions

During 2025, Tängens acquired Westcomp, Swemco, Celab Communications, and DEC Marine. Westcomp was acquired on 10 October 2025 and is a comprehensive supplier of electronic components, managing sourcing, inventory and material kits to ensure stable supply for electronics manufacturers. Swemco was acquired on 10 December 2025 and is a designer and manufacturer of bespoke road maintenance vehicles and machinery used for paving and asphalt repairs, among other applications. Both Westcomp and Swemco form part of the Industrial Technology business area and further expand Tängens's industrial capabilities. Celab Communications and DEC Marine were both acquired on 29 December 2025. Celab Communications designs and delivers customised radio and communication solutions for organisations requiring reliable, secure connectivity in mission-critical operating environments. DEC Marine develops and supplies exhaust gas aftertreatment systems that reduce emissions from heavy-duty diesel engines in marine and industrial applications. Celab Communications and DEC Marine form part of the Regulatory Expertise business area, strengthening Tängens's capabilities within compliance-driven and technically specialised markets. In 2026, three acquisitions⁹⁹ have been completed. Promea Plåtslageri was acquired on 27 February 2026 as an add-on to Göfast Gruppen within Service Solutions, broadening the offering towards tinsmithing and metal sheet work. TriNorth was acquired in the business area Regulatory Expertise on 24 March 2026 and provides end-to-end system solutions for public transport in the Nordics. NT Smidesteknik was acquired on 15 May 2026 as a niche company in the business area Service Solutions providing services within i.a. rail-bound vehicles and structural steelwork. These recent acquisitions underpin Tängens's continued focus on building a diversified portfolio of companies with the objective of contributing to its financial targets in terms of growth, profitability and capital efficiency. The Group strives to continue completing approximately four to five acquisitions per year.

SUSTAINABILITY

Sustainability constitutes a central component of Tängens's business model and is a key driver of long-term value creation. The Group applies a structured sustainability framework covering environmental, social and governance matters, ensuring that sustainable practices are embedded in its operations and decision-making. These frameworks allow Tängens to create value for all stakeholders, guided by a clear and consistent sustainability strategy.

The Group's sustainability strategy relies on three core principles; steering capital through sustainable operations in the long term, supporting and setting requirements for all portfolio companies in their respective sustainability journeys, and to set and work towards common goals and strategies within the Group. These principles are rooted in the UN Agenda 2030¹⁰⁰ and are measured through specific indicators. The principles are further summarised into three strategic goals; environmental responsibility, social responsibility and business ethics, where each goal is supported by a clear action plan for its respective area.

Environmental responsibility

Tängens, together with its businesses, is strongly committed to minimising the environmental footprint of its operations, focusing on reducing waste and carbon emissions. The Group invests in energy-efficient solutions and initiatives that extend the lifespan of buildings and machinery, whilst promoting circular practices and

resource efficiency across all of its businesses. Several portfolio companies contribute to these ambitions through their operations. For example, Elfcon Containerservice provides repair, refurbishment and upgrade services for load-bearing equipment, which supports extended asset lifetimes, component reuse and reduced need for new production within shipping and logistics. In addition, STT Emtec provides products and services aimed at reducing emissions from internal combustion engines in marine or stationary applications. These examples illustrate how portfolio companies support the Group's focus on resource efficiency and emission reduction. Furthermore, the Group's carbon reduction efforts are aligned with the goals of the Paris Agreement¹⁰¹, and the Group continuously monitors and measures its environmental impact, including through efficient energy use, an increased share of fossil-free energy and systematic monitoring of climate impact in operations. Mapping of environmental impact starts early and is an integral part of the due diligence process for acquisitions. As an owner, Tängens supports its subsidiaries in their work to identify and monitor their environmental impact. There are established common routines for data collection and quality assurance within climate and energy reporting. Greenhouse gas emissions are measured and monitored in accordance with the GHG Protocol, through both Scope 1 and 2. Energy use and intensity as well as usage of fossil-free energy are also tracked continuously. Through its investment in energy-efficient solutions, its focus on emission reduction and its monitoring of environmental impact, the focus area "Environmental responsibility" at Tängens is aligned with the UN Sustainable Development Goals "Industry, innovation and infrastructure", "Responsible consumption and production" and "Climate action".

Social responsibility

At Tängens, individual performance is valued alongside a strong sense of social responsibility, with continuous efforts to maintain a supportive working environment, through the focus area "Social Responsibility". The Group aims to create a workplace that is safe, inclusive and where employees can thrive and develop. To achieve this ambition, the Group has emphasised a stronger focus on individual development through employee surveys to identify opportunities for improvement. Alongside measuring gender representation throughout the organisation, the Board and Senior Executives, the Group tracks workplace accidents to reduce risks and improve overall safety performance. Through sponsorships and strategic partnerships, the Group actively contributes to social development by supporting local communities. This includes supporting a range of



⁹⁹ Excluding the 70 per cent of the shares in Skövde Redovisningsbyrå AB acquired on 30 April 2026, primarily to provide intra-group accounting services.

¹⁰⁰ United Nations (n.d.) "The 17 Goals" (<https://sdgs.un.org/goals>) (retrieved 6 May 2026).

¹⁰¹ United Nations (n.d.) "The Paris Agreement" (<https://unfccc.int/process-and-meetings/the-paris-agreement>) (retrieved 6 May 2026).

sports clubs such as Sjuntorps IF, IFK Göteborg and MODO Hockey, as well as initiatives like Räddningsmissionen, thereby creating value both locally and across society as a whole. Therefore, the focus area "Social responsibility" is related to the UN Sustainable Development Goals "Gender equality" and "Decent work and economic growth".

Business ethics

Tängen operates in accordance with strong business acumen, ethical standards and a culture founded on integrity and respect at all levels of the organisation. These principles are embedded throughout the companies, influencing daily operations, decision-making and interactions at every level. This is regulated through a Code of Conduct for employees and suppliers, which defines clear expectations and ensures alignment with the Group's values and principles. The Code of Conduct helps reduce risks and strengthens trust among all stakeholders. The CEO within each portfolio company is responsible for following up within their respective unit, making this a central element of the Group's risk management. The focus area "Business ethics" is related to the UN Sustainable Development Goal "Peace, justice and strong institutions".

ORGANISATION AND EMPLOYEES

Tängen has an average of 535 full-time employees as of 31 December 2025 and an average of 655 full-time employees during the period from 1 January to 31 March 2026 across approximately 59 legal enti-

ties, see *Legal Group Structure*, and is headquartered in Gothenburg, Sweden. Tängen operates a decentralised model supported by a lean central organisation.

The Group is led by an experienced CEO and CFO, working closely with a dedicated M&A team with extensive industry knowledge, ensuring disciplined execution of acquisitions and subsequent integration. A Business Area Manager with a long tenure within the company as a former CEO of a subsidiary, provides additional industry knowledge and operational expertise. The central team focuses on capital allocation, acquisition processes, governance, financial reporting and follow-up, while day-to-day operations are managed locally.

Each Group company operates with its own management team. A fundamental cornerstone is alignment with the subsidiary CEO and a clear expectation that the CEO remains post-acquisition, reflecting the importance of entrepreneurial leadership and the preservation of the decentralised model. This decentralised model is complemented by Tängen Support, which provides centralised support functions, including IT, finance, payroll, HR and marketing. Since inception, only one management change has been required following an acquisition, carried out by mutual agreement. Across the Group, management teams are expected to share a common set of principles, centred around ownership mentality, hard work, curiosity, competence and self-reliance, combined with clear responsibility for profitability and cash flow generation.



Selected historical financial information

Unless otherwise stated, the selected historical financial information presented in this section of the Prospectus has been derived from the Group's audited financial statements for the years ended 31 December 2025, 2024, and 2023, respectively, which have been prepared in accordance with IFRS and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU, and have been audited by the Group's independent auditor KPMG (2025 and 2024) and former independent auditor Markus Hellsten (2023), as set forth in their respective audit reports included elsewhere in the Prospectus (refer to *Consolidated Financial Statements for the financial years 2023-2025 – Independent auditor's report* on page F-53 in the section *Historical financial information*).

The selected unaudited consolidated interim financial information presented below as of and for the first quarter of 2026 and 2025, respectively, have been derived from the Company's unaudited interim report as of and for the first quarter of 2026, which have been reviewed by KPMG.

Unless expressly stated otherwise, no financial information in this section has been reviewed or audited by the Company's auditor. The information in this section should be read together with the sections *Operational and financial overview* and *Capitalisation, indebtedness and other financial information* and the audited consolidated financial statements and unaudited interim report included elsewhere in the Prospectus, see the section *Historical financial information*.

INCOME STATEMENT

	For the first quarter ended 31 March		For the year ended 31 December		
	Q1 2026	Q1 2025	2025	2024	2023
	<i>Derived from the Group's reviewed consolidated interim financial statement for the period</i>		<i>Derived from the Group's audited consolidated financial statements for the financial years</i>		
Amounts in TSEK					
Net sales	573,343	371,061	1,595,179	1,168,120	760,874
Other operating income	3,355	3,073	9,069	7,270	5,924
Total revenue	576,698	374,134	1,604,248	1,175,391	766,798
Operating expenses					
Direct costs	-311,960	-189,829	-851,408	-605,868	-418,588
Other external expenses	-47,754	-39,668	-154,833	-138,511	-87,525
Personnel costs	-121,135	-95,660	-376,260	-279,282	-185,586
Amortisation of intangible non-current assets	-9,697	-4,747	-20,252	-12,992	-8,788
Depreciation of tangible fixed assets	-19,353	-14,211	-59,609	-41,262	-26,598
Other operating expenses	-1,609	-524	-3,133	-1,973	-2,724
Share of profit in associated companies	34,326	-717	5,024	-765	2,698
Profit from participation in group companies	-	-	-	3,500	-
Operating profit	99,514	28,778	143,778	98,239	39,686
Profit/loss from financial items					
Finance income	18,693	3,123	18,942	12,054	10,123
Finance costs	-8,251	-6,821	-29,533	-33,090	-15,643
Profit before taxes	109,956	25,080	133,186	77,202	34,166
Income tax expenses	-12,925	-4,581	-29,997	-18,185	-5,379
Profit for the period	97,031	20,499	103,189	59,017	28,787
<i>Attributable to:</i>					
Owners of the parent company	97,031	19,760	103,189	58,455	28,760
Non-controlling interests	-	739	-	562	27
Earnings per ordinary share of series A before and after dilution ¹⁰²	-	-	-	-	-

¹⁰² According to the agreed distribution of profits for historical periods, the entire reported profit was attributable to the preference shares of series B. No part of the profit for the year attributable to the owners of Tängen remained to the shareholders of ordinary shares of series A.

STATEMENT OF COMPREHENSIVE INCOME

	For the first quarter ended 31 March		For the year ended 31 December		
	Q1 2026	Q1 2025	2025	2024	2023
	<i>Derived from the Group's reviewed consolidated interim financial statement for the period</i>		<i>Derived from the Group's audited consolidated financial statements for the financial years</i>		
Amounts in TSEK					
Profit for the period	97,031	20,499	103,189	59,017	28,787
Other comprehensive income (Items that are or may be reclassified subsequently to the income statement)					
Foreign operations – foreign currency translation differences	10,150	-7,910	-15,958	2,264	-973
Other comprehensive income for the period	10,150	-7,910	-15,958	2,264	-973
Total comprehensive income for the period	107,181	12,589	87,231	61,281	27,813
<i>Attributable to:</i>					
Owners of the parent company	107,181	11,922	87,231	60,715	28,384
Non-controlling interests	-	667	-	566	-571

BALANCE SHEET

	As of 31 March		As of 31 December		
	Q1 2026	Q1 2025	2025	2024	2023
	<i>Derived from the Group's reviewed consolidated interim financial statement for the period</i>		<i>Derived from the Group's audited consolidated financial statements for the financial years</i>		
Amounts in TSEK					
Assets					
<i>Intangible non-current assets</i>					
Goodwill	824,537	388,340	740,674	384,066	231,197
Trademarks	157,996	54,124	158,110	54,395	34,331
Customer relationships	309,493	9,397	314,172	88,391	54,600
Other intangible fixed assets	26,131	115,861	26,885	26,469	22,388
Total intangible non-current assets	1,318,158	567,722	1,239,841	553,321	342,515
<i>Tangible fixed assets</i>					
Buildings and land	155,406	163,185	156,264	163,981	159,567
Machinery and other technical equipment	24,274	33,063	25,436	35,468	20,606
Equipment, tools and installations	50,540	28,087	47,860	28,230	17,203
Right-of-use assets	148,524	120,890	148,621	113,343	70,496
Total tangible fixed assets	378,743	345,225	378,181	341,022	267,872
<i>Financial non-current assets</i>					
Shares in associated companies	-	13,027	18,768	16,215	28,957
Deferred tax assets	-	6,043	2,145	6,164	1,761
Other financial assets	25,523	15,399	13,494	15,377	15,159
Total financial non-current assets	25,523	34,469	34,407	37,756	45,877
<i>Current assets</i>					
Inventories	241,507	168,103	225,299	173,385	93,372
Trade receivables	350,694	231,351	393,771	238,183	138,657
Current tax receivables	10,740	1,464	1,479	1,989	1,970
Other current receivables	7,974	6,924	4,050	5,305	11,042
Prepaid expenses and accrued income	77,712	52,901	43,918	34,921	24,125
Cash and bank balances	484,589	160,441	459,496	128,081	147,629
Total current assets	1,173,215	621,184	1,128,013	581,863	416,795
Total assets	2,895,640	1,568,600	2,780,442	1,513,962	1,073,060

	As of 31 March		As of 31 December		
	Q1 2026	Q1 2025	2025	2024	2023
	Derived from the Group's reviewed consolidated interim financial statement for the period		Derived from the Group's audited consolidated financial statements for the financial years		
Amounts in TSEK					
Equity and liabilities					
Equity					
Share capital	500	25	25	25	25
Other capital contributions	1,247,189	639,881	1,215,066	596,694	448,726
Reserves	230	-1,800	-9,921	6,037	3,777
Retained earnings	268,611	117,853	176,858	98,154	52,892
Equity attributable to owners of the Company	1,516,529	755,959	1,382,028	700,910	505,420
Non-controlling interests	-	8,560	-	8,045	5,205
Total equity	1,516,529	764,519	1,382,029	708,955	510,625
Liabilities					
Non-current liabilities					
Provisions	26,350	7,813	27,809	6,290	32,906
Deferred tax liabilities	135,800	54,529	139,305	52,781	32,229
Liabilities to credit institutions	412,356	247,101	446,465	262,052	174,958
Lease liabilities	105,451	88,498	108,292	82,429	49,260
Other non-current liabilities	136,913	36,349	134,282	36,987	637
Total non-current liabilities	816,869	434,290	856,153	440,538	289,989
Current liabilities					
Overdraft facilities	-	8,483	-	9,738	11,252
Liabilities to credit institutions	141,201	82,836	141,734	81,232	75,144
Lease liabilities	49,697	37,646	46,562	35,517	24,432
Trade payables	176,317	103,508	132,698	89,644	70,771
Advances from customers	9,294	6,898	2,601	9,010	9,532
Current tax liabilities	1,069	3,849	3,610	3,749	446
Other current liabilities	65,253	60,169	109,214	64,862	31,427
Accrued expenses and deferred income	119,411	66,402	105,840	70,718	49,441
Total current liabilities	562,242	369,791	542,260	364,469	272,446
Total liabilities	1,379,111	804,081	1,398,413	805,007	562,435
Total equity and liabilities	2,895,640	1,568,600	2,780,442	1,513,962	1,073,060

CASH FLOW STATEMENT

	For the first quarter ended 31 March		For the year ended 31 December		
	Q1 2026	Q1 2025	2025	2024	2023
	<i>Derived from the Group's reviewed consolidated interim financial statement for the period</i>		<i>Derived from the Group's audited consolidated financial statements for the financial years</i>		
Amounts in TSEK					
<i>Cash flow from operating activities</i>					
Profit before taxes	109,956	25,080	133,186	77,202	34,166
Adjustment for non-cash items					
Depreciation and amortisation	29,050	18,958	79,861	54,254	35,387
Result from associated companies	-26,089	3,188	-2,553	716	-2,698
Other non-cash items	-14,255	-4,435	-10,323	-5,477	-4,886
Income taxes paid	-28,967	-3,232	-23,850	-18,968	-7,315
Cash flow from operating activities before changes in working capital	69,695	39,559	176,321	107,727	54,653
<i>Changes in:</i>					
- Inventories	-12,476	3,367	8,886	20,482	1,637
- Trade receivables and other assets	22,272	-10,876	-22,175	-803	10,485
- Trade payables and other liabilities	32,808	958	16,781	-21,898	9,470
Cash flow from operating activities	112,298	33,008	179,813	105,509	76,245
<i>Cash flow from investing activities</i>					
Acquisition of subsidiaries, net of cash acquired	-108,497	-13,616	-498,356	-225,098	-218,112
Proceeds from sale of subsidiaries and possessions, net of cash disposed	42,850	-	5,386	15,740	-
Acquisition of tangible fixed assets	-5,353	-4,244	-10,017	-23,990	-10,520
Acquisition of intangible non-current assets	-	-	-6,582	-4,088	-2,879
Proceeds from sale of tangible fixed assets	1,606	1,500	6,797	10,631	3,864
Cash flow from investing activities	-69,394	-16,360	-502,772	-226,805	-227,647
<i>Cash flow from financing activities</i>					
Shareholder contribution	23,005	37,788	480,961	89,621	160,488
Dividends paid	-842	-	-21,402	-15,000	-
Proceeds from loans and borrowings	-	8,412	327,634	161,447	123,596
Repayment of loans	-35,408	-18,042	-79,046	-75,693	-42,069
Payment of lease liabilities	-13,149	-10,484	-44,087	-29,738	-15,140
Change in operating financing	-	-1,255	-9,408	-28,040	-13,789
Change in other non-current liabilities	-	-	-	-851	-16,834
Change in other non-current receivables	6,765	-23	2,376	-	-254
Cash flow from financing activities	-19,629	16,396	657,028	101,746	195,998
Cash flow for the period	23,276	33,044	334,069	-19,550	44,596
Cash and cash equivalents at the beginning of the period	459,496	128,081	128,081	147,629	103,033
Effect of translation differences in cash and cash equivalents	1,817	-683	-2,654	-	-
Cash and cash equivalents at the end of the period	484,589	160,441	459,496	128,081	147,629

SELECTED INFORMATION ON BUSINESS SEGMENTS

The table below shows a breakdown of the Group's net sales and EBITA by segment for the financial years 2025, 2024 and 2023 as well as for the first quarter of 2026 and 2025.

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	Q1 2026	Q1 2025	2025	2024	2023
	<i>Derived from the Group's reviewed consolidated interim financial statement for the period</i>		<i>Derived from the Group's audited consolidated financial statements for the financial years</i>		
Net Sales					
Regulatory Expertise	265,527	194,222	740,482	542,596	299,826
Service Solutions	187,632	129,600	601,499	415,336	310,791
Industrial Technology	119,918	46,553	251,341	208,105	150,831
Central and eliminations	266	686	1,856	2,083	-574
Total	573,343	371,061	1,595,179	1,168,120	760,874
EBITA					
Regulatory Expertise	88,303	25,745	118,898	80,916	31,284
Service Solutions	18,743	9,202	48,694	28,992	20,619
Industrial Technology	15,671	730	11,649	9,049	4,479
Central and eliminations	-13,505	-2,152	-15,211	-7,728	-7,908
Total	109,211	33,525	164,030	111,230	48,474

SELECTED QUARTERLY DATA

The table below shows a breakdown of the Group's net sales and EBITA per quarter for the financial years 2025, 2024 and 2023.

Amounts in TSEK	2025				2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	<i>Derived from the Group's internal reports for the periods</i>											
Net sales	467,052	353,837	403,228	371,061	344,281	299,358	292,049	232,432	239,885	211,918	175,231	133,841
Operating profit (EBIT)	41,257	37,819	35,923	28,778	27,508	33,060	23,844	13,826	7,033	16,185	7,497	8,972
(+) Amortisation of intangible non-current assets	5,726	4,964	4,816	4,747	4,129	3,187	3,072	2,606	2,695	2,327	2,065	1,701
EBITA	46,983	42,783	40,739	33,525	31,637	36,247	26,916	16,432	9,728	18,512	9,562	10,673

SELECTED KEY PERFORMANCE INDICATORS¹⁰³

Below Tångens presents selected key performance indicators. Some of the performance measures presented below are defined under IFRS and some of the performance measures presented below are non-IFRS financial measures, i.e., financial measures that are not measures defined under IFRS. Non-IFRS measures are not substitutes for any IFRS measures. For a description of the calculation of the non-IFRS financial measures and the reason for their use, see *Definitions of key performance indicators* below. The non-IFRS performance measures as defined by Tångens should not, however, be compared with other performance measures with similar names used by other companies. The reason for this is that the aforementioned

performance measures are not always defined in the same way and other companies may not calculate them in the same way as Tångens does.

The following table shows selected performance measures for the years ended 31 December 2025, 2024, and 2023 as well as for the first quarter of 2026 and 2025, which have been derived from Tångens's audited consolidated financial statements and reviewed consolidated financial statements respectively, which are included elsewhere herein, or from Tångens's accounting and consolidation system, operating systems or internal reports. The performance measures have not been audited or reviewed by the Company's auditor.

Amounts in TSEK (unless otherwise stated)	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Net sales ¹⁰⁴	573,343	371,061	1,595,179	1,168,120	760,874
Acquisition-adjusted net sales	2,264,935	1,526,105	2,115,108	1,500,320	910,468
Net sales growth – Total, %	54.5	59.6	36.6	53.5	74.3
Net sales growth – Organic, %	18.1	-1.1	4.9	10.2	-3.5
EBITDA	128,564	47,736	223,639	152,492	75,073
Adj. EBITDA	102,418	47,736	225,621	152,492	75,073
Acquisition-adjusted adj. EBITDA	407,648	229,281	365,118	231,681	86,640
Acquisition-adjusted adj. EBITDA excl. IFRS 16 (premises)	378,810	211,594	337,921	225,318	86,640
EBITA	109,211	33,525	164,030	111,231	48,474
EBITA margin, %	19.0	9.0	10.3	9.5	6.4
Adj. EBITA	83,065	33,525	166,012	111,231	48,474
Adj. EBITA margin, %	14.5	9.0	10.4	9.5	6.4
Adj. EBITA growth – Total, %	147.8	104.0	49.2	129.5	42.1
Adj. EBITA growth – Organic, %	44.2	8.7	-13.3	37.2	1.8
Acquisition-adjusted adj. EBITA	330,152	173,203	290,291	175,658	52,651
Acquisition-adjusted adj. EBITA margin, %	14.6	11.3	13.7	11.7	5.8
Operating profit (EBIT)	99,514	28,778	143,778	98,239	39,686
Operating cash flow	108,551	30,264	170,011	88,062	66,710
Cash conversion ratio, %	99.4	90.3	103.6	79.2	137.6
Capital employed	1,865,366	1,113,519	1,824,540	1,095,742	712,883
Return on capital employed, %	17.7	15.6	15.9	16.0	7.4
Net working capital	307,612	222,302	316,684	217,560	106,025
Net working capital, %	13.6	14.6	15.0	14.5	11.6
Total net debt	348,837	349,000	442,511	386,787	202,258
Financial net debt	260,541	270,100	354,816	315,029	171,658
Total net debt / acquisition-adjusted adj. EBITDA	0.9	1.5	1.2	1.7	2.3
Financial net debt / acquisition-adjusted adj. EBITDA excl. IFRS 16 (premises)	0.7	1.3	1.0	1.4	2.0
Earnings per ordinary share of series A before and after dilution ^{105:106}	-	-	-	-	-

¹⁰³ For definitions, see the heading *Financial definitions* below.

¹⁰⁴ Defined according to IFRS.

¹⁰⁵ According to the agreed distribution of profits for historical periods, the entire reported profit was attributable to the preference shares of series B. No part of the profit for the year attributable to the owners of Tångens remained to the shareholders of ordinary shares of series A.

¹⁰⁶ Defined according to IFRS.

Reconciliation tables

The following table provide a reconciliation of the non-IFRS measures presented herein to the nearest measures in the financial statements. For further information on these non-IFRS measures, including definitions and the rationale for their use, see *Definitions of key performance indicators* below.

Acquisition-adjusted net sales

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Net sales, current period ¹⁰⁷	1,797,461	1,306,749	1,595,179	1,168,120	760,874
Acquisition adjustments:					
- Adjustment acquired company's net sales	467,474	219,356	519,929	339,175	149,594
- Adjustment divested companies	-	-	-	-6,975	-
Total acquisition adjustment, acquired net sales ¹⁰⁸	467,474	219,356	519,929	332,200	149,594
Acquisition-adjusted net sales	2,264,935	1,526,105	2,115,108	1,500,320	910,468

Net sales growth – Total

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Net sales, current period ¹⁰⁹	573,343	371,061	1,595,179	1,168,120	760,874
Net sales, same period previous year	371,061	232,432	1,168,120	760,874	436,464
Change	202,282	138,629	427,059	407,246	324,410
Net sales growth – Total, %	54.5	59.6	36.6	53.5	74.3

Net sales growth – Organic

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Net sales, current period ¹¹⁰	573,343	371,061	1,595,179	1,168,120	760,874
Net sales, same period previous year	371,061	232,432	1,168,120	760,874	436,464
Net sales growth	202,282	138,629	427,059	407,246	324,410
Of which M&A ¹¹¹	143,741	142,954	391,971	353,078	326,697
Of which divestment ¹¹²	-	-	-7,139	-19,610	-
Of which currency ¹¹³	-8,617	-1,668	-14,128	-1,204	12,977
Of which organic	67,158	-2,657	56,355	74,982	-15,264
Net sales, same period previous year	371,061	232,432	1,168,120	760,874	436,464
Divested net sales, same period previous period ¹¹⁴	-	-	-7,139	-26,749	-
Comparable net sales	371,061	232,432	1,160,981	734,125	436,464
Organic growth	67,158	-2,657	56,355	74,982	-15,264
Net sales growth – Organic, %	18.1	-1.1	4.9	10.2	-3.5

EBITA and EBITDA

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Operating profit (EBIT) ¹¹⁵	99,514	28,778	143,778	98,239	39,686
(+) Amortisation of intangible non-current assets ¹¹⁶	9,697	4,747	20,252	12,992	8,788
EBITA	109,211	33,525	164,030	111,231	48,474
(+) Depreciation of tangible fixed assets ¹¹⁷	19,353	14,211	59,609	41,262	26,598
EBITDA	128,564	47,736	223,639	152,492	75,073

¹⁰⁷ Derived from the Group's reviewed or audited consolidated financial statements respectively.

¹⁰⁸ Derived from internal reporting. Refer to the portion of the 12-month period prior to their acquisition date.

¹⁰⁹ Derived from the Group's reviewed or audited consolidated financial statements respectively.

¹¹⁰ Derived from the Group's reviewed or audited consolidated financial statements respectively.

¹¹¹ Derived from the Group's accounting and consolidation system.

¹¹² Derived from the Group's accounting and consolidation system.

¹¹³ Derived from internal reports.

¹¹⁴ Derived from the Group's accounting and consolidation system.

¹¹⁵ Derived from the Group's reviewed or audited consolidated financial statements respectively.

¹¹⁶ Derived from the Group's reviewed or audited consolidated financial statements respectively.

¹¹⁷ Derived from the Group's reviewed or audited consolidated financial statements respectively.

Adj. EBITDA

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
EBITDA	128,564	47,736	223,639	152,492	75,073
Items affecting comparability ¹¹⁸	-26,146	-	1,982	-	-
Adj. EBITDA	102,418	47,736	225,621	152,492	75,073

Acquisition-adjusted adj. EBITDA

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
EBITDA LTM	304,469	175,166	223,639	152,492	75,073
Items affecting comparability	-24,164	-	1,982	-	-
Acquisition adjustments:					
- Adjustments acquired companies	125,799	43,652	137,953	68,054	10,283
- Adjustment divested companies	-	-	-	512	-
- Adjustment reclassification from associated companies to subsidiary	-	6,950	-	6,950	-
- Adjustment transaction costs for acquired companies	1,544	3,512	1,544	3,673	1,284
Total adjustment, acquired EBITDA ¹¹⁹	127,343	54,115	139,497	79,189	11,567
Acquisition-adjusted adj. EBITDA	407,648	229,281	365,118	231,681	86,640

Acquisition-adjusted adj. EBITDA excl. IFRS 16 (premises)

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Acquisition-adjusted adj. EBITDA	407,648	229,281	365,118	231,681	86,640
(-) Lease effect on EBITDA, IFRS 16 (premises) ¹²⁰	28,838	17,687	27,197	6,363	-
Acquisition-adjusted adj. EBITDA excl. IFRS 16 (premises)	378,810	211,594	337,921	225,318	86,640

EBITA margin

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
EBITA	109,211	33,525	164,030	111,231	48,474
(÷) Net sales ¹²¹	573,343	371,061	1,595,179	1,168,120	760,874
EBITA margin, %	19.0	9.0	10.3	9.5	6.4

Adj. EBITA

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
EBITA	109,211	33,525	164,030	111,231	48,474
Items affecting comparability ¹²²	-26,146	-	1,982	-	-
Adj. EBITA	83,065	33,525	166,012	111,231	48,474

Adj. EBITA margin

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Adj. EBITA	83,065	33,525	166,012	111,231	48,474
(÷) Net sales ¹²³	573,343	371,061	1,595,179	1,168,120	760,874
Adj. EBITA margin, %	14.5	9.0	10.4	9.5	6.4

¹¹⁸ Related to IPO costs and result from sale of Svensk Fordonsladdning AB. Derived from the Group's accounting and consolidation system.¹¹⁹ Derived from internal reporting. Refer to the portion of the 12-month period prior to their acquisition date.¹²⁰ IFRS 16, lease effect of premises. Derived from the Group's accounting and consolidation system.¹²¹ Derived from the Group's reviewed or audited consolidated financial statements respectively.¹²² Related to IPO costs and profit on sale of associated company. Derived from the Group's accounting and consolidation system.¹²³ Derived from the Group's reviewed or audited consolidated financial statements respectively.

Adj. EBITA growth – Total

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Adj. EBITA, current period	83,065	33,525	166,012	111,231	48,474
Adj. EBITA, same period previous year	33,525	16,432	111,231	48,474	34,121
Change	49,540	17,094	54,781	62,756	14,353
Adj. EBITA growth – Total, %	147.8	104.0	49.2	129.5	42.1

Adj. EBITA growth – Organic

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Adj. EBITA, current period	83,065	33,525	166,012	111,231	48,474
Adj. EBITA, same period previous year	33,525	16,432	111,231	48,474	34,121
Adj. EBITA growth	49,540	17,094	54,781	62,756	14,353
Of which M&A ¹²⁴	35,772	15,679	65,371	49,425	17,213
Of which divestment ¹²⁵	-	-	1,090	-3,696	-
Of which currency ¹²⁶	-1,059	-15	3,298	-29	-3,472
Of which organic	14,827	1,430	-14,977	17,056	612
Adj. EBITA, same period previous year	33,525	16,432	111,231	48,474	34,121
Divested adj. EBITA, same period previous period ¹²⁷	-	-	1,090	-2,606	-
Comparable adj. EBITA	33,525	16,432	112,321	45,868	34,121
Organic growth	14,827	1,430	-14,977	17,056	612
Adj. EBITA growth – Organic, %	44.2	8.7	-13.3	37.2	1.8

Acquisition-adjusted adj. EBITA

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
EBITA LTM	239,717	128,325	164,030	111,231	48,474
Items affecting comparability	-24,164	-	1,982	-	-
Acquisition adjustments:					
- Adjustment acquired companies	113,056	34,416	122,735	53,282	2,893
- Adjustment divested companies	-	-	-	522	-
- Adjustment reclassification from associated companies to subsidiary	-	6,950	-	6,950	-
- Adjustment transaction costs for acquired companies	1,544	3,512	1,544	3,673	1,284
Total adjustment, acquired EBITA ¹²⁸	114,600	44,879	124,279	64,427	4,177
Acquisition-adjusted adj. EBITA	330,152	173,203	290,291	175,658	52,651

Acquisition-adjusted adj. EBITA margin

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Acquisition-adjusted adj. EBITA	330,152	173,203	290,291	175,658	52,651
(±) Acquisition-adjusted net sales	2,264,935	1,526,105	2,115,108	1,500,320	910,468
Acquisition-adjusted adj. EBITA margin, %	14.6	11.3	13.7	11.7	5.8

¹²⁴ Derived from the Group's accounting and consolidation system.¹²⁵ Derived from the Group's accounting and consolidation system.¹²⁶ Derived from the internal reports.¹²⁷ Derived from the Group's accounting and consolidation system.¹²⁸ Derived from internal reporting. Refer to the portion of the 12-month period prior to their acquisition date.

Operating cash flow

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Cash flow from operating activities ¹²⁹	112,298	33,008	179,813	105,509	76,245
(-) Net investments in non-current assets	-3,747	-2,744	-9,802	-17,447	-9,535
Operating cash flow	108,551	30,264	170,011	88,062	66,710

Cash conversion ratio

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Operating cash flow	108,551	30,264	170,011	88,062	66,710
EBITA, current period	109,211	33,525	164,030	111,231	48,474
Cash conversion ratio, %	99.4	90.3	103.6	79.2	137.6

Capital employed

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Equity	1,516,529	764,519	1,382,029	708,955	510,625
Liabilities to credit institutions (non-current and current)	553,557	329,937	588,199	343,284	250,102
Lease liabilities	155,148	126,144	154,854	117,946	73,692
Other interest-bearing debt ¹³⁰	3,283	15,410	26,619	15,027	11,252
Liabilities for contingent consideration ¹³¹	82,185	53,349	107,282	53,987	30,000
Liabilities for put and call options ¹³²	47,228	0	38,500	0	0
(-) Cash and cash equivalents	484,589	160,441	459,496	128,081	147,629
(-) Interest-bearing financial assets ¹³³	7,975	15,399	13,446	15,377	15,159
Capital employed	1,865,366	1,113,519	1,824,540	1,095,742	712,883

Return on capital employed

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Acquisition-adjusted adj. EBITA	330,152	173,203	290,291	175,658	52,651
Capital employed	1,865,366	1,113,519	1,824,540	1,095,742	712,883
Return on capital employed, %	17.7	15.6	15.9	16.0	7.4

Net working capital

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Inventories	241,507	168,103	225,299	173,385	93,372
Trade receivables	350,694	231,351	393,771	238,183	138,657
Prepaid expenses and accrued income	77,712	52,901	43,918	34,921	24,125
Other current receivables	7,974	6,924	4,050	5,305	11,042
(-) Trade payables	176,317	103,508	132,698	89,644	70,771
(-) Advances from customers	9,294	6,898	2,601	9,010	9,532
(-) Other current liabilities	65,253	60,169	109,214	64,862	31,427
(-) Prepaid expenses and deferred income	119,411	66,402	105,840	70,718	49,441
Net working capital	307,612	222,302	316,684	217,560	106,025

¹²⁹ Derived from the Group's reviewed or audited consolidated financial statements respectively.¹³⁰ Derived from the Group's accounting and consolidation system.¹³¹ Derived from the Group's accounting and consolidation system.¹³² Derived from the Group's accounting and consolidation system.¹³³ Derived from the Group's accounting and consolidation system.

Net working capital, %

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Net working capital	307,612	222,302	316,684	217,560	106,025
(÷) Acquisition-adjusted net sales	2,264,935	1,526,105	2,115,108	1,500,320	910,468
Net working capital, %	13.6	14.6	15.0	14.5	11.6

Total net debt

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Liabilities to credit institutions (non-current and current)	553,556	329,937	588,199	343,284	250,102
Lease liabilities	155,148	126,144	154,854	117,946	73,692
Other interest-bearing debt ¹³⁴	3,283	15,410	26,619	15,027	11,252
Liabilities for contingent consideration	82,185	53,349	107,282	53,987	30,000
Liabilities for put and call options	47,228	-	38,500	-	-
(-) Cash and cash equivalents	484,589	160,441	459,496	128,081	147,629
(-) Interest-bearing financial assets ¹³⁵	7,975	15,399	13,446	15,377	15,159
Total net debt	348,837	349,000	442,511	386,787	202,258

Financial net debt

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Total net debt	348,837	349,000	442,511	386,787	202,258
(-) Lease liabilities, IFRS 16 (premises) ¹³⁶	88,296	78,900	87,695	71,758	30,600
Financial net debt	260,541	270,100	354,816	315,029	171,658

Total net debt / acquisition-adjusted adj. EBTIDA

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Total net debt	348,837	349,000	442,511	386,787	202,258
Acquisition-adjusted adj. EBITDA	407,648	229,281	365,118	231,681	86,640
Total net debt / acquisition-adjusted adj. EBTIDA	0.9	1.5	1.2	1.7	2.3

Financial net debt / Acquisition-adjusted adj. EBITDA excl. IFRS 16 (premises)

Amounts in TSEK	For the first quarter ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Financial net debt	260,541	270,100	354,816	315,029	171,658
(÷) Acquisition-adjusted adj. EBITDA excl. IFRS 16 (premises)	378,810	211,594	337,921	225,318	86,640
Financial net debt / Acquisition-adjusted adj. EBITDA excl. IFRS 16 (premises)	0.7	1.3	1.0	1.4	2.0

¹³⁴ Derived from internal report.¹³⁵ Derived from internal report.¹³⁶ Derived from the Group's accounting and consolidation system.

Definitions of key performance indicators

The Company has applied the European Securities and Market Authority's (ESMA) guidelines on alternative performance measures in this Prospectus. The guidelines aim to make alternative performance measures in financial statements more comprehensible, reliable and comparable, and thereby increase their usability.

Pursuant to such guidelines, an alternative performance measure is a financial measure of historic or forecast earnings performance, financial position or cash flow that is neither defined nor specified in the applicable rules for financial reporting: IFRS or the Swedish Annual Accounts Act. These guidelines are mandatory for financial statements published after 3 July 2016.

Tängen considers that the alternative performance measures presented below, when considered together with the measures defined

under IFRS, provide a better understanding of the Group's financial trends. Furthermore, such alternative performance measures are utilised by Tängen's Senior Executives, investors, securities analysts and other stakeholder as supplementary indicators of earnings performance, resource utilisation, liquidity and solvency. The alternative performance measures as defined by Tängen should not, however, be compared with other performance measures with similar names used by other companies. The reason for this is that the aforementioned performance measures are not always defined in the same way and other companies may not calculate them in the same way as Tängen does. Set forth below are the definitions of, and rationale for the use of, such alternative performance measures.

Non-IFRS measures	Definition	Reason for use
Acquisition-adjusted net sales	Reported net sales for the last twelve months, adjusted for the net sales of acquired and divested businesses for the portion of the 12-month period prior to their acquisition or divestment date.	To show the revenue-generating capacity of the Group as if all acquisitions during the period had been part of the Group for the full last 12 months.
Net sales growth – Total	Calculated as change in net sales compared with the same period last year.	The metric shows the total growth in net sales for all group companies that are part of the Group in relation to the comparison period.
Net sales growth – Organic	Change in net sales, adjusted for acquired and divested net sales and currency effects, compared with the same period last year. Acquired companies are included in organic growth once they have been part of the Group for twelve months.	This metric is used to monitor the underlying net sales growth in existing operations.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.	EBITDA is used to clarify earnings from operating activities, independent of depreciation and amortisation.
Adjusted EBITDA	EBITDA, excluding items affecting comparability.	The metric is used to increase the comparability of underlying EBITDA over time.
Acquisition-adjusted adjusted EBITDA	Adjusted EBITDA for the last twelve months, adjusted for the EBITDA of acquired and divested businesses for the portion of the 12-month period prior to their acquisition or divestment date followed by adjustment of transaction costs and items affecting comparability. Reclassification from associated companies to subsidiary is also adjusted for as an acquisition adjustment.	To show the earnings capacity of the group as if all acquisitions during the period had been part of the Group for the full last 12 months.
Acquisition-adjusted adjusted EBITDA excl. IFRS 16 (premises)	Acquisition-adjusted adjusted EBITDA, reduced by operating lease payments attributable to premises.	The metric is used to measure the underlying earnings from operating activities as per pre-IFRS 16 accounting principles, where premises rent is treated as an operating expense. Also used in the Company's covenant calculations for the bank.
EBITA	Earnings before interest, taxes and amortisation.	EBITA is used to clarify earnings from operating activities, independent of amortisation of intangible non-current assets.
EBITA margin	EBITA as a percentage of net sales.	The metric is used to measure the operational profitability independent of amortisation of intangible non-current assets.
Adjusted EBITA	EBITA, excluding items affecting comparability.	Adjusted EBITA is used to increase the comparability of underlying EBITA over time.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	The metric is used to measure the underlying operational profitability independent of amortisation of intangible non-current assets and items affecting comparability.
Adjusted EBITA growth – Total	Calculated as change in adjusted EBITA compared with the same period last year.	The metric shows the total growth in adjusted EBITA for all group companies that are part of the Group in relation to the comparison period.
Adjusted EBITA growth – Organic	Change in adjusted EBITA, adjusted for acquired and divested EBITA and currency effects, compared with the same period last year. Acquired companies are included in organic growth once they have been part of the Group for twelve months.	This metric is used to monitor the underlying earnings growth in existing operations.
Acquisition-adjusted adjusted EBITA	Adjusted EBITA for the last twelve months, adjusted for the EBITA of acquired and divested businesses for the portion of the 12-month period prior to their acquisition or divestment date followed by adjustment of transaction costs and items affecting comparability. Reclassification from associated companies to subsidiary is also adjusted for as an acquisition adjustment.	To show the earnings capacity of the Group as if all acquisitions during the period had been part of the Group for a full 12-month period.

Non-IFRS measures	Definition	Reason for use
Acquisition-adjusted adjusted EBITA margin	Acquisition-adjusted adjusted EBITA as a percentage of acquisition-adjusted net sales.	The metric is used to measure the operational profitability as if all acquisitions during the period had been part of the Group for the full last 12 months.
Operating profit (EBIT)	Operating profit.	This metric is used to measure the operational profitability after depreciation of tangible fixed assets and amortisation of intangible non-current assets.
Operating cash flow	Calculated as cash flow from operating activities after change in net working capital less net investments in non-current assets.	Used to measure the underlying cash generation from core business activities after operational capital expenditure.
Cash conversion ratio	Calculated as operating cash flow for the period divided by EBITA for the same period.	Used to assess the underlying cash generation available for strategic capital allocation, including acquisitions and financing.
Capital employed	Calculated as equity and total net debt for the period.	The metric is used to measure the Company's net assets that are to generate profit.
Return on capital employed	Calculated as acquisition-adjusted adjusted EBITA (LTM) as a percentage of capital employed.	This metric monitor capital efficiency by normalising the earnings contribution of newly acquired businesses, ensuring that the return reflects the full earning power of the capital employed.
Net working capital	Net working capital is defined as the sum of inventories, trade receivables, prepaid expenses and accrued income, and other current receivables, less trade payables, advances from customers, other current liabilities, and accrued expenses and deferred income.	Used to monitor operational liquidity for the Group. By excluding financing-related items, it isolates the capital required to support day-to-day business activities.
Net working capital, %	Net working capital as a percentage of acquisition-adjusted net sales (LTM).	Used to monitor operating efficiency by measuring the amount of capital tied up in the business relative to its size.
Total net debt	Interest-bearing debt (comprising of non-current and current liabilities to credit institutions, lease liabilities, and other interest-bearing debt), liabilities for contingent consideration and liabilities for put and call options less cash and cash equivalents, and interest-bearing financial assets.	Monitors the Group's total financial obligations and overall leverage, including acquisition-related liabilities.
Financial net debt	Total net debt excluding IFRS 16 leases (only premises).	Monitors the core financial indebtedness, excluding operational lease liabilities. Also used in covenant calculations.
Total net debt / acquisition-adjusted adjusted EBITDA	Total net debt divided by acquisition-adjusted adjusted EBITDA (LTM).	The ratio considers the Group's ability to meet its financial commitments and make investments.
Financial net debt / acquisition-adjusted adjusted EBITDA excl. IFRS 16 (premises)	Financial net debt divided by acquisition-adjusted adjusted EBITDA excl. IFRS 16 (premises) (LTM).	The ratio considers the Group's ability to meet its core financial commitments and make investments. Also used in the Company's covenant calculations for the bank.

Pro forma financial statements

Tången has acquired a number of companies during 2025 and 2026 and divested one associate company, transactions that are deemed to have a significant impact in Tången's financial position and results. The purpose to include the consolidated pro forma financial information in this Prospectus is to illustrate the hypothetical effect the above transactions and the financing of those transactions could have on Tången's consolidated income statements for the periods 1 January 2025 – 31 December 2025 and 1 January 2026 – 31 March 2026 as if the transactions had been carried out on 1 January 2025. The pro forma financial information is for illustrative purposes only and does not reflect the actual performance of the Group for the financial year 2025 nor the three months interim period ended 31 March 2026 and should not be regarded as an indication of Tången's result for any future period. The hypothetical results stated in the pro forma information may differ from the actual results of Tången. Pro forma adjustments for synergies and integration costs have not been considered. The pro forma financial information should be read together with the information in the section *Selected historical financial information* as well as *Operating and financial overview*. Investors should note that pro forma financial information is subject to greater uncertainty than actual historic financial information. Consequently, potential investors should not place undue reliance on the pro forma financial information.

The pro forma adjustments and the basis for preparation are generally described on the right. Further information can be found in the pro forma income statement and related notes, where the adjustments are described in more detail. The pro forma financial information in this Prospectus has been prepared on the basis of the requirements of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, as applicable.

BACKGROUND AND PURPOSE

During the financial year 2025, as well as in the beginning of the financial year 2026, Tången has made a number of acquisitions, including add-on acquisitions to existing subsidiaries, which together are deemed to have a significant impact of the Group. The companies that are acquired during the financial years 2025 and 2026¹³⁷ (the "Acquisitions") are specified below and on the right.

- In October 2025, Tången acquired 91 per cent of the shares in Westcomp AB.
- In December 2025, Tången acquired 100 per cent of the shares in Swemco AB.
- In December 2025, Tången acquired 100 per cent of the shares in Celab Communications Aktiebolag.
- In December 2025, Tången acquired 100 per cent of the shares in D.E.C. Marine AB.

- In February 2026, Tången acquired 95 per cent of the shares in Promea Plåtslageri AB.
- In March 2026, Tången acquired 91 per cent of the shares in Trinorth Solutions AB.

For further information of the acquisitions, see the headings *Basis for the pro forma financial information* and *Pro forma adjustments* below.

An assurance report from the independent auditor's review of the pro forma financial information is set out in "Independent auditor's assurance report on the compilation of pro forma financial information included in the prospectus".

The purpose of the pro forma financial information is to illustrate the hypothetical impact the Acquisitions and the financing of those would have on Tången's consolidated income statement for the financial year ending 31 December 2025 and for the three months interim period ended 31 March 2026, if the Acquisitions had been acquired and included in the Group as of 1 January 2025.

Each acquisition is included separately in the pro forma financial information up to each acquisition date respectively, after which the Acquisitions are included in Tången's consolidated financial statements for the period.

In 2026, Tången divested the shares in the associated company Svensk Fordonsladdning AB. The effect of the transaction, as if it has been made on 1 January 2025, is reflected in the pro forma income statements for the financial year ending 31 December 2025 and for the three months interim period ended 31 March 2026.

Basis for the pro forma financial information

The pro forma income statement for the financial year ending 31 December 2025 is based on Tången's audited consolidated statements for the corresponding period. The consolidated financial statements have been audited by Tången's independent auditor. The pro forma income statement for the three months interim period ended 31 March 2026 is based on Tången's unaudited interim report for the period, which has been reviewed by Tången's independent auditor. The presentation format for the pro forma information has been adapted to follow the presentation format that Tången uses in the audited consolidated financial statements and its interim reports. Financial information for the pro forma companies is based on either audited annual reports or unaudited internal financial information.

¹³⁷ Tången has during April and May 2026 acquired 70 per cent of the shares in Skövde Redovisningsbyrå AB and 80 per cent of the shares in NT Smidesteknik AB. The impact of the acquisitions on Tången's consolidated financial statements is not material and hence the acquisitions have not been included in the pro forma.

Acquisitions

	Applied accounting principles	Consolidation date	Period for which adjustments have been made in the pro forma income statement for 2025	Basis for financial information	Period for which adjustments have been made in the pro forma income statement for 2026	Basis for financial information
Westcomp AB	ÅRL and K3	2025-10-01	1 Jan 2025 - 30 Sep 2025	Unaudited internal financial reports	Not applicable	Not applicable
Swemco AB	ÅRL and K2	2025-12-01	1 Jan 2025 - 30 Nov 2025	Unaudited internal financial reports	Not applicable	Not applicable
Celab Communications Aktiebolag	ÅRL and K3	2025-12-31	1 Jan 2025 - 31 Dec 2025	Audited financial reports	Not applicable	Not applicable
D.E.C. Marine AB	ÅRL and K2	2025-12-31	1 Jan 2025 - 31 Dec 2025	Audited financial reports	Not applicable	Not applicable
Promea Plåtslageri AB	ÅRL and K2	2026-02-28	1 Jan 2025 - 31 Dec 2025	Unaudited internal financial reports	1 Jan 2026 - 28 Feb 2026	Unaudited internal financial reports
Trinorth Solutions AB	ÅRL and K2	2026-03-31	1 Jan 2025 - 31 Dec 2025	Audited financial reports	1 Jan 2026 - 31 Mar 2026	Unaudited internal financial reports

Tängen's applied accounting principles are IFRS® Accounting Standards. The financial statement of the pro forma companies that form the basis for the pro forma financial information has been prepared in accordance with the respective company's local accounting principles ("GAAP"). The pro forma financial information has been prepared in accordance with Tängen's accounting principles described in Tängen's historical and financial reports.

In preparation of the pro forma financial information, an analysis of differences has been made of the accounting principles applied by Tängen and the acquired companies. The result of the analysis is presented under the heading *Pro forma adjustments* below.

Tängen and the acquired companies have partially different formats and principles for classifying financial statement items. In preparing the pro forma financial statements, the acquired companies' financial statements have been adjusted to comply with Tängen's presentation and classification of financial statement items. Furthermore, Tängen applies the calendar year as financial year, while Westcomp AB and Promea Plåtslageri AB have applied other financial years. Adjustments due to the fact that Tängen and some acquired companies have different accounting periods have been made by adjusting the financial statements of those companies to calendar year based on the companies unaudited internal financial reports.

No pro forma adjustments have been considered for synergy effects or integration costs. Tängen's consolidated results include integration costs after the acquisition dates.

Assumptions for the pro forma financial information

The following assumptions have been made in connection with the preparation of the pro forma financial information. The pro forma adjustments are described in *Pro forma adjustments* below and should be read in conjunction with the notes to the pro forma.

Preliminary and final purchase price allocations

All acquisitions have been recognised by applying the acquisition method, hence Tängen prepares purchase price allocations for each acquisition. The preliminary purchase price allocations for the acquisitions completed during 2025 have to the extent applicable been updated and are now finalised. Purchase price allocations for acquisitions made in early 2026 are preliminary as the Group has not yet received complete information from the acquired companies and hence there is still uncertainty about fair values to be included in the purchase price analysis. Purchase price allocations for

those acquisitions will be finalised in 2026 when the information is complete. Differences between preliminary and final purchase price allocations are expected not to be material. See the table below for further information on the purchase price allocations.

	Acquisitions 2026	Acquisitions 2025	Total acquisitions
TSEK			
Total acquired assets	32,701	693,513	726,214
Total acquired liabilities	-15,721	-222,044	-237,765
Total acquired net assets	16,980	471,469	488,449
Purchase price	73,687	745,152	818,839
Contingent consideration	3,745	62,440	66,185
Put/call options	5,536	17,213	22,749
Total consideration	82,968	824,805	907,773
Acquired net assets	16,980	471,469	488,449
Goodwill	65,988	353,336	419,324
Total	82,968	824,805	907,773
Cash flow from acquisition of subsidiaries			
Purchase price	-73,687	-745,152	-818,839
Less reinvestment	8,348	132,011	140,359
Cash and cash equivalents in acquired companies	9,195	99,151	108,346
Total cash flow from acquisitions	-56,144	-513,990	-570,134

Tax effects

For all acquisitions, the current corporate tax rate in the country where each subsidiary has its registered office has been used. Consequently, a tax rate of 20.6 per cent has been used with respect to Sweden.

Pro forma adjustments

The overall nature of the pro forma adjustments is described below and should be read in conjunction with the notes to the pro forma income statement. Unless otherwise stated, the adjustments will have a recurring effect.

Adjustments for differences in accounting principles

In preparing the pro forma financial information, an analysis has been made of differences in the accounting principles applied by Tängen and the acquired companies. The main difference that has been identified is that IFRS 16 Leases are not applied in the acquired companies, which have recognised lease costs in the income statement on a straight-line basis over the lease term. In the pro forma income statement, items where lease costs are recognised are reduced, while depreciation of the right of use assets and interest expense on the lease liability are added.

Acquisitions related

In the purchase price allocations for certain acquisitions, surplus values on intangible assets in the form of customer relationships have been identified. These are estimated to have a useful life of 5-12 years. Amortisation of these intangible assets has been added to the pro forma income statement. The reversal of the related deferred tax liability has been recognised as a reduction of the tax expense in the pro forma income statement.

Financing

The acquisitions of Westcomp AB, Celab Communications Aktiebolag and D.E.C. Marine AB are financed through new acquisition loans, existing cash and reinvestment in the Company. The acquisitions of Promea Plåtslageri AB are financed through reinvestment in the Company and cash. The acquisition of Trinorth Solutions AB is financed through cash. If all acquisitions had been completed on 1 January 2025, it would have entailed a total cash outflow of SEK 570 million, which would have entailed an increase in new loans and utilisation of overdraft facility during 1 January 2025 - 31 March 2026.

The interest rate used in pro forma adjustments for financial cost on new loans is based on the Group's loan agreement using an average of STIBOR + margin. Pro forma adjustments regarding increased interest expenses have been considered in the pro forma income statement by increasing the financial costs by SEK 9.9 million for the period 1 January - 31 December 2025 and SEK 0 million for the period 1 January - 31 March 2026.

Transaction costs

In connection with each acquisition, Tängen has incurred costs relating to fees to financial, legal and other advisers, directly attributable to the acquisitions. The transaction costs are assumed to have been incurred in the period before the acquisition date, i.e. during the financial year 2024 for all acquisitions. The transaction costs included in Tängen's result for the financial year 2025 and for the three-months interim period ending 31 March 2026 have thus been eliminated, in order to present them as if they had been incurred in the period prior to the acquisition date. The costs directly attributable to the acquisitions are non-recurring in nature.

Divestment related

In 2026, Tängen divested the shares in the associated company Svensk Fordonsladdning AB. The effect of the transaction, as if it has been made on 1 January 2025, is reflected in the pro forma income statements for the financial year ending 31 December 2025 and for the three months interim period ended 31 March 2026. The result from shares in associated companies has been reversed and replaced by capital gain from the disposal. The capital gain is reported in the pro forma statement for the period ending December 2025.

PRO FORMA INCOME STATEMENT 1 JANUARY – 31 DECEMBER 2025

TSEK	Tängen Group ¹⁾	Acquisitions ²⁾	Divestments ³⁾	Pro forma adjustments				Tängen Group pro forma
				Adjustment of accounting principles	Note	Acquisition and divestment related adjustments	Note	
	1 Jan - 31 Dec							1 Jan - 31 Dec
Net Sales	1,595,179	594,143						2,189,322
Other operating income	9,069	4,165						13,235
Total revenue	1,604,248	598,308						2,202,557
Operating expenses								
Direct costs	-851,408	-321,508						-1,172,916
Other external expenses	-154,833	-26,407		6,471	4)	1,544	5)	-173,224
Personnel costs	-376,260	-96,889						-473,149
Amortisation of intangible fixed assets	-20,252	-				-19,303	6)	-39,556
Depreciation of tangible fixed assets	-59,609	-11,078		-5,736	4)			-76,424
Other operating expenses	-3,133	-1,655						-4,788
Profit from participations in associated companies	5,024	-	-5,024			34,496	7)	34,496
Operating profit	143,778	140,771	-5,024	735	4)	16,737		296,996
Profit/loss from financial items								
Financial income	18,942	3,540						22,482
Financial costs	-29,533	-1,010		-1,196	4)	-9,854	8)	-41,592
Profit before taxes	133,186	143,302	-5,024	-461	4)	6,883		277,885
Taxes	-29,997	-29,828	-	95	4)	6,006	9)	-53,724
Profit for the year	103,189	113,473	-5,024	-366	4)	12,889		224,161

Notes to the pro forma income statement

Note 1

Derived from Tängen's audited consolidated financial statements as of 31 December 2025.

Note 2

See split of Acquisitions in table below "Specification on the impact of individual acquisitions on the pro forma income statement for the financial year ending 31 December 2025".

Note 3

The impact of divestment is derived from the divestment of the associated company Svensk Fordonsladdning AB.

Note 4

Leasing agreements are reported in accordance with Tängen's accounting principles as right-of-use assets and lease liabilities in the consolidated balance sheet. Tängen's consolidated income statement reports depreciation of right-of-use assets, interest expenses on lease liabilities and deferred tax effect. In the pro forma income statement for 1 January - 31 December 2025, the acquired companies' accounting of leasing agreements is adapted to Tängen's principles, which means that Other external expenses have been reduced by SEK 6.5 million, Depreciation of tangible fixed assets has been added by SEK 5.7 million, interest expenses have been increased by SEK 1.2 million and tax is reduced by SEK 0.1 million.

Note 5

Acquisition costs of SEK 1.5 million have been assumed to be charged to the period before the acquisitions and have been adjusted under Other external expenses. The adjustment is non-recurring.

Note 6

In connection with the acquisitions, purchase price allocations have been prepared and surplus values such as Customer relationships have been identified. Pro forma adjustment regarding amortisation of customer relations of SEK 19.3 million have been included in the pro forma income statement. Customer relations were identified in the acquisitions of Westcomp AB, Celab Communications Aktiebolag, Swemco AB, D.E.C. Marine AB and Trinorth Solutions AB, corresponding to in total SEK 229.4 million.

Note 7

Capital gain from divestment of shares in associated companies (Svensk Fordonsladdning AB).

Note 8

Interest expense of in total SEK 9.9 million is included in the pro forma income statement, assuming bank financing and utilisation of credit facilities for the Acquisitions. Interest rate used is average STIBOR +1.35 per cent for the period, in line with the terms for the bank loans and the facilities used.

Note 9

The adjustments for amortisation of customer relations and interest expense in the pro forma income statement are assessed to be tax deductible. Therefore, a tax effect is included in the pro forma statement.

PRO FORMA INCOME STATEMENT 1 JANUARY – 31 MARCH 2026

TSEK	Tängen Group ¹⁾	Acquisitions ²⁾	Divestments ³⁾	Pro forma adjustments				Tängen Group pro forma
				Adjustment of accounting principles	Note	Acquisition and divestment related adjustments	Note	
	1 Jan - 31 Mar							1 Jan - 31 Mar
Net Sales	573,343	14,499						587,842
Other operating income	3,355	-41						3,314
Total revenue	576,698	14,457						591,155
Operating expenses								
Direct costs	-311,960	-3,904						-315,864
Other external expenses	-47,754	-1,432		230	4)	76	5)	-48,880
Personnel costs	-121,135	-3,445						-124,580
Amortisation of intangible fixed assets	-9,697	-				-128	6)	-9,825
Depreciation of tangible fixed assets	-19,353	-89		-224	4)			-19,665
Other operating expenses	-1,609	-10						-1,619
Profit from participations in associated companies	34,326	-	170			-34,496	7)	-
Operating profit	99,514	5,578	170	7	4)	-34,547		70,722
Profit/loss from financial items								
Financial income	18,693	1						18,694
Financial costs	-8,251	-24		-21	4)	-		-8,296
Profit before taxes	109,956	5,555	170	-15	4)	-34,547		81,119
Taxes	-12,925	-1,144	-	-1	4)	26	8)	-14,043
Profit for the period	97,031	4,411	170	-15	4)	-34,521		67,076

Note 1

Derived from Tängen's consolidated financial statements for the period 1 January 2026 - 31 March 2026, which is included in Tängen's unaudited interim report for the corresponding period.

Note 2

See split of Acquisitions in table below "Specification on the impact of individual acquisitions on the pro forma income statement for the financial year ending 31 March 2026".

Note 3

The impact of divestment is derived from the divestment of the associated company Svensk Fordonsladdning AB.

Note 4

Leasing agreements are reported in accordance with Tängen's accounting principles as right-of-use assets and lease liabilities in the consolidated balance sheet. Tängen's consolidated income statement reports depreciation of right-of-use assets, interest expenses on lease liabilities and deferred tax effect. In the pro forma income statement for 1 January - 31 March 2026, the acquired companies' accounting of leasing agreements is adapted to Tängen's principles, which means that Other external expenses have been reduced by SEK 0.2 million, Depreciation of tangible fixed assets has been added by SEK 0.2 million, interest expenses have been increased by SEK 0.02 million.

Note 5

Acquisition costs of SEK 0.076 million have been assumed to be charged to the period before the acquisitions and have been adjusted under Other external expenses. The adjustment is non-recurring.

Note 6

In connection with the acquisitions, purchase price allocations have been prepared and surplus values such as Customer relationships have been identified. Pro forma adjustment regarding amortisation of customer relations of SEK 0.1 million have been included in the pro forma income statement. Customer relations were identified in the acquisition of Trinorth Solutions AB, corresponding to in total SEK 2.6 million.

Note 7

Capital gain from divestment of shares in associated companies (Svensk Fordonsladdning AB).

Note 8

The adjustments for amortisation of customer relations in the pro forma income statement are assessed to be tax deductible. Therefore, a tax effect is included in the pro forma statement.

**SPECIFICATION OF THE IMPACT OF INDIVIDUAL ACQUISITIONS ON THE PRO FORMA INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

TSEK	Westcomp AB	Swemco AB	Celab Communications Aktiebolag	D.E.C. Marine AB	Promea Plåtslageri AB	Trinorth Solutions AB	Total Acquisitions
	1 Jan - 30 Sep	1 Jan - 30 Nov	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	
Net Sales	130,129	53,832	273,588	62,379	46,589	27,626	594,143
Other operating income	2,575	704	513	132	174	67	4,165
Total revenue	132,704	54,536	274,101	62,511	46,763	27,693	598,308
Operating expenses							
Direct costs	-96,232	-26,264	-146,249	-21,427	-19,392	-11,945	-321,508
Other external expenses	-4,805	-4,148	-10,364	-1,617	-3,173	-2,299	-26,407
Personnel costs	-16,952	-10,739	-44,168	-6,476	-13,052	-5,502	-96,889
Depreciation of tangible fixed assets	-109	-626	-9,978	-10	-330	-25	-11,078
Other operating expenses	-834	-104	-609	-108	-	-	-1,655
Operating profit	13,772	12,655	62,733	32,874	10,816	7,921	140,771
Profit/loss from financial items							
Financial income	429	131	2,252	631	65	31	3,540
Financial costs	-48	-71	-	-887	-	-4	-1,010
Profit before taxes	14,153	12,715	64,986	32,619	10,881	7,948	143,301
Taxes	-2,651	-2,716	-13,628	-6,906	-2,242	-1,685	-29,828
Profit for the year	11,501	10,000	51,357	25,712	8,639	6,263	113,473

**SPECIFICATION OF THE IMPACT OF INDIVIDUAL ACQUISITIONS ON THE PRO FORMA INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDING 31 MARCH 2026**

TSEK	Promea Plåtslageri AB	Trinorth Solutions AB	Total Acquisitions
	1 Jan - 28 Feb	1 Jan - 31 Mar	
Net Sales	8,998	5,501	14,499
Other operating income	23	-64	-41
Total revenue	9,020	5,437	14,457
Operating expenses			
Direct costs	-2,703	-1,201	-3,904
Other external expenses	-755	-677	-1,432
Personnel costs	-1,770	-1,675	-3,445
Depreciation of tangible fixed assets	-80	-9	-89
Other operating expenses	-	-10	-10
Operating profit	3,712	1,866	5,578
Profit/loss from financial items			
Financial income	1	0	1
Financial costs	-23	-1	-24
Profit before taxes	3,690	1,865	5,555
Taxes	-760	-384	-1,144
Profit for the period	2,930	1,481	4,411

The source of the historical financial information for the respective acquisitions in the above tables is stated in Table Acquisitions above. It also states whether the financial information is audited or unaudited.

INDEPENDENT AUDITOR'S ASSURANCE REPORT



Independent auditor's assurance report on the compilation of pro forma financial information included in a prospectus

To the Board of Directors of Tången Industrikapital AB (publ), corporate identity number 559270-7664

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 Tången Industrikapital (publ) ("the Company"), corporate identity number 559270-7664, by the Board of Directors. The pro forma financial information consists of the pro forma income statements for the period 1 January – 31 December 2025 and the interim period 1 January – 31 March 2026, and related notes as set out on pages 80-81 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 pages 77-79.

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of acquisitions of Westcomp AB, Swemco AB, Celab Communication AB, DEC Marine AB, Promea Plåtslageri AB and Trinorth Solutions AB as well as the divestment of Svensk Fordonsladdning AB set out on page 77 on the Company's financial performance for the period 1 January – 31 December 2025, as well as the interim period 1 January – 31 March 2026 as if the transactions had taken place at 1 January 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 ended 31 December 2025, on which an auditor's report has been published, and from the Company's financial reports for the interim period ended 31 March 2026, for which a review report has been published. Further, the information regarding the financial results of the acquired companies in the pro forma financial information has been derived by the Board of Directors from financial reports for the period ending December 31, 2025, for which auditor's reports have been published or derived from unaudited internal financial reports, and from internal financial reports for the interim period ending 31 March, 2026, for which no auditor's reports or review reports have been published (see Table Acquisitions on page 78 for detailed information). The information regarding the financial result regarding the divested company in the pro forma financial information has been derived by the Board of Directors from internal financial reports, for which no auditor's reports or review reports have 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 responsibility

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 basis given and that these basis 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 1 January 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 our opinion.

Opinion

In our opinion the pro forma financial information has been compiled, in all material respects, on the basis stated on pages 77-82 and these basis are consistent with the accounting policies applied by the Company.

Gothenburg, 4 June 2026

KPMG AB

Filip Larsson

Authorized Public Accountant

Additional information on EBITA

EBITA is a key measure for Tången, included in the Alternative Performance Measures (APM) for the Company. EBITA is defined as operating profit before amortisation of intangible fixed assets. The purpose of EBITA is to measure the underlying performance of the operational business, without effect of amortisation of surplus values. Taken into account the Acquisitions, the pro forma EBITA is presented below.

1 Jan 2025 - 31 Dec 2025

TSEK	Tången Group	Acquisitions	Divestments	Adjustment of accounting principles	Acquisition and divestment related adjustments	Tången Group pro forma
Operating profit	143,778	140,771	-5,024	735	16,737	296,996
Amortisation of intangible fixed assets	20,252				19,303	39,556
EBITA	164,030	140,771	-5,024	735	36,040	336,552

1 Jan 2026 - 31 Mar 2026

TSEK	Tången Group	Acquisitions	Divestments	Adjustment of accounting principles	Acquisition and divestment related adjustments	Tången Group pro forma
Operating profit	99,514	5,578	170	7	-34,547	70,722
Amortisation of intangible fixed assets	9,697				128	9,825
EBITA	109,211	5,578	170	7	-34,420	80,547

Operating and financial overview

OPERATING AND FINANCIAL OVERVIEW

The information below should be read together with the sections *Selected historical financial information and Capitalisation, indebtedness and other financial information*, Tångens audited annual reports for the financial years 2025, 2024, and 2023 and the reviewed interim report for the first quarter of 2026. The annual reports and the interim report have been included elsewhere in the Prospectus, see the section *Historical financial information*.

KEY FACTORS AFFECTING TÅNGEN'S RESULTS AND FINANCIAL POSITION

Tångens results of operations have been affected, and are expected to continue to be affected, by several factors, some of which are beyond Tångens control. Presented below is a non-exhaustive list of certain key factors that Tångens believes have affected its results of operations for the years ended 31 December 2025, 2024, and 2023 and can be expected to affect Tångens results also in the future:

- Development of Tångens acquired business
- Implementation of acquisition strategy
- Macroeconomic trends
- Cash flow and leverage strategy

As some of these factors are beyond Tångens control, it is difficult to forecast the Group's future results of operations, and the Group's historical results may not necessarily provide any indication on its future results.

Development of Tångens acquired business

Tångens acquires and develops companies in selected industrial niches in the Nordic region. The Group actively manages its portfolio companies across three selected niches with the objective of developing an attractive portfolio characterised by long-term stability and strong cash flow generation. On an overall level, Tångens's business is affected by the demand for its subsidiary's products and services, as well as the ability to provide a competitive customer offering in terms of quality and price. Tångens targets businesses with a clear position in a well-defined niche. This includes a strong market presence, attractive underlying demand and the potential to remain relevant over time. A well-chosen niche supports focus and strengthens the overall portfolio. The end customers operate mainly within the industrial or public sector.

Organic growth in terms of revenue and profitability is key for development of the acquired businesses. Organic growth is reflected in how the existing businesses evolve over time. It captures the cumulative effect of improvements to the underlying elements that support value creation and provides a structured framework for translating such improvements into practice. Organic growth is driven by six value drivers that together define how profitability and

cash generation are strengthened across the existing businesses, and include volume growth, pricing, product mix, cost effectiveness, scalable structure and resource optimisation.

Tångens has a decentralised governance model, where Tångens is involved in strategic, goal setting and capital allocation decisions, and where operating decisions are made by local management. This ensures that Tångens maintains a local and customer-oriented focus whilst limiting costs attributable to central resources.

Implementation of acquisition strategy

A key part of Tångens's strategy is to pursue selective, long-term acquisitions of niche companies that align with the Company's investment criteria and valuation discipline, with a view to contributing to enduring and profitable growth over time. Since acquisitions are an integral part of Tångens's strategy, the ability to identify and complete acquisitions has historically had, and will continue to have, a substantial impact on Tångens's result and financial position.

Since its founding in 2020, Tångens has acquired 23 companies, of which 13 are portfolio companies and ten are add-ons. The advancement of the acquisition strategy has translated into significant growth during the financial years 2023, 2024 and 2025. Over this period, Tångens has demonstrated a CAGR in adj. EBITA of 85.1 per cent, a substantial part of which is attributable to completed acquisitions.¹³⁸ Therefore, implementation and execution of Tångens's acquisition strategy have been, and will be, a key factor for the development of results and financial position.

Tångens employs a structured acquisition process driven by a dedicated internal M&A team. This internal resource ensures a rigorous approach to identifying high-quality targets and provides the operational capacity to successfully navigate each transaction from initial outreach to final completion. The Company's investment strategy is centred around an enduring and long-term ownership horizon, acting as an active majority owner, typically holding a stake of 90 per cent or more, to drive a shared strategic vision. Tångens acquires companies that share the Group's perspective on culture and development, have a proven profitability and cash flow generation, while maintaining their capital efficiently. The targeted companies should also be leaders in a clearly defined niche with barriers to entry, offerings related to industrial, professional or public sector, while having an independent and entrepreneurial management. In general, Tångens's acquisitions targets should have a turnover between SEK 20-500 million, a EBITA margin of at least 10 per cent, depending on the type of acquisition, and a potential for organic profit growth. Tångens pursues three categories of acquisitions: platform, niche and add-on, each with different levels of turnover and profitability requirements.

The Company estimates that there are approximately 120,000 Nordic small and medium-sized companies with an EBIT margin above 8 per cent. Within this investment universe of 120,000

¹³⁸ Calculated as $(\text{Last year amount} / \text{First year amount})^{(1/\text{number of years}) - 1}$, and based on Tångens's Adj. EBITA of: 166.0 million for the financial year 2025 and 48.5 million for the financial year 2023. See section *Selected Historical Financial Information - Selected Key Performance Indicators for definitions*.

companies, Tången has identified 15,000 targets that operate within the specific niches of the Group's existing portfolio and meet Tången's financial criteria. As the majority of such candidates are privately held companies, Tången maintains a robust pipeline of acquisition opportunities.

Macroeconomic trends

Tången's strategy of acquiring and developing niche companies across the Nordic region results in a degree of geographic diversification across the Group's portfolio. However, the Group's financial performance remains subject to prevailing macroeconomic conditions across the Nordic markets.

Fluctuations in currency exchange rates, GDP growth, interest rates, inflation and labour market conditions affect the Group's subsidiaries to varying degrees. For example, a strengthened SEK or NOK may enhance margins for portfolio companies that are reliant on imported goods or services, as their input costs denominated in foreign currency decrease in local currency terms. In opposition, a weaker domestic currency tends to strengthen the competitive position of portfolio companies with export-oriented operations. As the Group continues to broaden its geographic and end-market exposure, such diversification may over time reduce the Group's overall sensitivity to localised economic fluctuations.

Following supply constraints related to the pandemic, together with energy price shocks in late 2022, inflation in Sweden and the euro area peaked at 10.2 per cent¹³⁹ and 10.6 per cent¹⁴⁰, respectively. Central banks responded with monetary tightening throughout 2023, with Riksbanken raising the policy rate to 4.0 per cent¹⁴¹ and European Central Bank (ECB) increasing rates to restrain borrowing and loan growth.¹⁴² Macroeconomic conditions improved throughout 2024 and 2025 as inflationary pressures subsided.

The Nordic and euro area economies moved toward a phase of stabilisation in 2025, following the post-pandemic fluctuations. While performance across the Nordic countries is influenced by varying levels of export exposure and domestic investment, current projections indicate a trend of steady development through 2027. For more information on the development of the Nordic economies, see section *Market Overview – Macroeconomic outlook*.

Cash flow and leverage strategy

Generating strong operational cash flow and maintaining stable leverage are core focus areas for Tången. These priorities enable the continuous acquisition of businesses in line with the Group's strategy, driving strong, sustainable long-term returns. Strong cash flow from operating activities, low capital requirements and limited operating investments are key to securing strong cash conversion. Surplus cash after amortisations is applied towards investments in additional businesses, and all new acquisitions are required to be self-financed over time. Accordingly, all companies within the Group have defined targets relating to cash flow generation, including the maintenance of working capital.

Furthermore, Tången considers a stable financial position, characterised by low net debt and conservative leverage, to be the foundation of a healthy business. The financial strength enables Tången to always support its companies, mitigate cash constraints, and execute our continuous investment in niche companies according to the Group's strategy. Low financial debt and secured revolving

facilities provide Tången with long-term financing at competitive interest levels.

Set out below is a description of selected items in Tången's income statement

Net sales

Net sales for the Group consist of revenues attributable to the Company's main business. Net sales comprise the revenue from products and services sold from the Group's subsidiaries. Revenue is recognised when the Group satisfies a performance obligation, which occurs when a good or service is transferred to the customer who, consequently, assumes control and risk of the good or service. Revenue is measured by the amount specified in the contract with the customer, to the extent that it is probable that the future economic benefits will accrue to the Group and that the amount of revenue can be measured reliably.

Revenue from services can be either on a current contract or on a fixed price contract. Revenue from service contracts on a current basis is recognised when work is performed. Revenue from fixed price contracts is recognised in accordance with the completion of the contract, based on the stage of completing for all incurred cost for the total project. Any anticipated losses on contracts are recognised in full immediately.

Direct costs

Direct costs comprise cost for products sold, including material and production costs, as well as direct costs for delivered services including subcontractors.

Other external expenses

Other external expenses include costs other than direct costs or personnel costs, and comprises expense such as sales- and marketing, facilities, consultants and administrative expenses.

Personnel costs

Personnel costs include costs for salaries, social costs and all other expenses related to employees within the Group.

Other operating income and expenses

Other operating income and expenses comprise income and expenses not related to the core business. This includes gains or losses related to divestment of tangible assets, foreign exchange gains or losses on operational receivables or liabilities. Adjustment of additional purchase payment for historical acquisitions are recognised within financial net.

Share of profit in associated companies

Share of profit in associated companies includes the Group's portion of the associated company's net profit or loss. Any dividend received from an associated company is deducted from the carrying value of the investment.

Depreciation and amortisation

Depreciation and amortisation refer mainly to depreciation of machinery and equipment, and of leased assets in accordance with IFRS16.

Operating profit (EBIT)

Operating profit (EBIT) comprises the Group's total revenue after deduction of direct costs, other external expenses, personnel

¹³⁹Swedish Riksbank (March, 2023) "Account of Monetary Policy 2022" (retrieved 20 May 2026).

¹⁴⁰Eurostat (October, 2022) "Annual inflation up to 10.6% in the euro area" (<https://ec.europa.eu/eurostat/documents/2995521/15265521/2-17112022-AP-EN.pdf/b6953137-786e-ed9c-5ee2-6812c0f8f07f>) (retrieved 20 May 2026).

¹⁴¹Swedish Riksbank (September, 2023) (<https://www.riksbank.se/sv/penningpolitik/penningpolitisk-rapport/2023/penningpolitisk-rapport-september-2023/>) (retrieved 20 May 2026).

¹⁴²European Central Bank (September, 2023) (<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230914-aab39f8c21.en.html>) (retrieved 20 May 2026).

costs, net of other external income and costs, the share of profit in associated companies, and depreciation and amortisation of tangible fixed assets and intangible non-current assets, respectively.

Net financial items

Net financial items refer to financial income such as interest income and exchange rate gains less financial expenses such as interest expenses and exchange rate losses, and revaluations of contingent considerations such as adjustments of additional purchase payments for historical acquisitions.

Profit of the period

Profit for the period comprises operating profit adjusted for net financial income and expenses, as well as current and deferred income taxes.

DEVELOPMENT TRENDS SINCE 31 DECEMBER 2025

During the first quarter of 2026, market conditions remained mixed, with continued good demand in certain sectors while activity levels remained resilient in others. Tången maintained a disciplined acquisition agenda, completing two acquisitions, while integration of acquisitions from the fourth quarter of 2025 progressed according to plan. A positive margin development during the quarter was supported by acquisitions made in 2025 and operational efficiency initiatives. Overall, Tången showed good performance supported by a diversified business mix and cost control.

RESULTS OF OPERATIONS

Comparison between financial years 2025 and 2024

Income statement

Revenue

Net sales

Net sales for the financial year 2025 amounted to SEK 1,595.2 million (SEK 1,168.1 million), an increase of SEK 427.1 million, of which SEK 392.0 million was attributable to companies acquired in 2025 and SEK 56.4 million was attributable to organic sales growth. In total, net sales increased by 36.6 per cent for the financial year 2025 compared to the full year of 2024. Organic growth for all units included in the Group for the comparison period was 4.9 per cent. Organic growth was primarily driven by the business area Service Solutions.

Other operating income

Other operating income amounted to SEK 9.1 million (SEK 7.3 million).

Costs

Direct costs

Direct costs amounted to SEK 851.4 million (SEK 605.9 million), an increase of SEK 245.5 million. The increase is attributable to companies acquired during the year, and the margin is in line with the full year of 2024. Direct costs amounted to 53.4 per cent in relation to net sales, an increase of 1.5 percentage points from 2024.

Other external expenses

Other external expenses increased by SEK 16.3 million and amounted to SEK 154.8 million (SEK 138.5 million). The increase is attributable to businesses acquired during the year. The line item includes costs related to the IPO of SEK 2.0 million and transaction related costs of SEK 2.5 million.

Personnel cost

Personnel costs increased by SEK 97.0 million and amounted to SEK 376.3 million for the financial year ended 31 December 2025 (SEK 279.3 million). The increase is attributable to additional full-time

employees in entities acquired in 2025 and the full-year effect of acquisitions completed in the prior year. Full-time employees as of 31 December 2025 amounted to 535 (391).

Share of profit in associated companies

Share of profit in associated companies amounted to SEK 5.0 million (SEK -0.8 million) and relates to the Group's share of the net result of the previously associated company Svensk Fordonsladdning AB.

Operating profit

Consolidated operating profit (EBIT) amounted to SEK 143.8 million (SEK 98.2 million) for the year ended 31 December 2025. The increase of SEK 45.5 million is mainly attributable to acquired entities.

Profit for the period

Profit increased by SEK 44.2 million and amounted to SEK 103.2 million (SEK 59.0 million) for the year ended 31 December 2025. The result was positively impacted by the improved operating performance as well as lower financial expenses relative to sales and profit, attributable to a lower interest rate on net debt compared to the prior year.

Balance sheet

Assets

The Group's total assets, as of 31 December 2025, amounted to SEK 2,780.4 million (SEK 1,514.0 million). The increase is primarily attributable to acquisitions completed during 2025

Non-current assets

Intangible non-current assets amount to SEK 1,239.8 million as of 31 December 2025 (SEK 553.3 million). The increase is related to goodwill, trademarks and customer relationships recognised in the acquisitions completed in 2025. When preparing a purchase price allocation, any difference between the fair value of the assets acquired and the liabilities assumed is identified and assessed. In this year's acquired companies, assets that meet the requirement of separability and measurability have been identified, and the remaining part of the difference between the consideration paid and net asset acquired has been recognised as goodwill. Goodwill arises from the acquired entity's expected contribution to complementing and broadening the Group's offerings and contribution to the Group's continued growth.

Tangible fixed assets increased by SEK 37.2 million and amounted to SEK 378.2 million, as of 31 December 2025, (SEK 341.0 million). The increase is primarily attributable to right-of-use assets for leased premises in acquired companies.

Current assets

Current assets comprise inventories, trade receivables, prepaid expenses and accrued income as well as other current receivables. Current assets increased by a total of SEK 214.7 million for the financial year 2025 compared to 2024 and amounted to SEK 668.5 million (SEK 453.8 million). Inventories increased by SEK 51.9 million and amounted to SEK 225.3 million (SEK 173.4 million). The increase is entirely attributable to companies acquired during 2025.

Trade receivables increased by SEK 155.6 million and amounted to SEK 393.8 million, as of 31 December 2025, (SEK 238.2 million). The increase is attributable to the acquired companies.

Cash and cash equivalents amounted to SEK 459.5 million, as of 31 December 2025, (SEK 128.1 million), an increase of SEK 331.4 million. The increase is attributable to both strong cash flows generated during the year and additional shareholder contributions to fund current and future acquisitions.

Equity

Equity attributable to owners of the Company amounted to SEK 1,382.0 million as of 31 December 2025 (SEK 709.0 million).

Liabilities

Non-current liabilities

Non-current liabilities increased by SEK 415.7 million during the financial year and amounted to SEK 856.2 million as of 31 December 2025 (SEK 440.5 million). The increase is primarily attributable to financing of acquisitions completed during the year and related liabilities. Deferred tax liabilities have increased as a result of intangible assets recognised in the purchase price allocation. In addition, liabilities relating to estimated additional purchase price has increased as a result of acquisitions completed during the year. The largest item within non-current liabilities is liabilities to credit institutions, which amounted to SEK 446.5 million (SEK 262.1 million).

Current liabilities

Current liabilities amounted to SEK 542.3 million as of 31 December 2025 (SEK 364.5 million), an increase of SEK 177.8 million, which is primarily attributable to liabilities in acquired companies. The principal items within current liabilities are trade payables, other current liabilities, accrued expenses and deferred income.

Contingent considerations and put-/call options

Future contingent considerations are accounted for based on estimated future cash flow according to agreement. Contingent considerations expected to be settled within twelve months are included in line-item other short-term liabilities and amounts to SEK 11.5 million as of 31 December 2025. Contingent considerations expected to be settled later than twelve months are included in line-item other long-term liabilities and amounts to SEK 95.8 million as of 31 December 2025.

Liabilities related to put-/call options related to minority shareholders are accounted for based on shareholders' agreement and estimated to future cash flow. As of 31 December 2025, liabilities for put-/call options amounts to SEK 38.5 million and is included in line-item other long-term liabilities.

Cash flow statement

Cash flow from operating activities

The Group's cash flow from operating activities, including changes in working capital, for 2025 amounted to SEK 179.8 million (SEK 105.5 million). Despite the growth of the business, the Group achieved a slight reduction in working capital, which had a positive effect on operating cash flow. Cash flow from working capital amounted to SEK 3.5 million (SEK -2.2 million), consisting of change in inventory of SEK 8.9 million (SEK 20.5 million), change in operating receivables of SEK -22.2 million (SEK -0.8 million) and change in operating liabilities of SEK 16.8 million (SEK -21.9 million).

Cash flow from investing activities

The Group's cash flow from investing activities for 2025 amounted to SEK -502.8 million (SEK -226.8 million). The principal item is cash flow relating to acquisition of subsidiaries, net of cash acquired of SEK -498.4 million. Cash flow relating to operating investments, such as investments in non-current assets and divestment of non-current assets, was limited, amounting to a net of SEK -9.8 million in 2025 (SEK -17.4 million).

Cash flow from financing activities

Cash flow from financing activities for the financial year 2025 amounted to SEK 657.0 million (SEK 101.7 million). The principal

items affecting the financing cash flow were additional shareholder contributions, as well as new borrowings raised in connection with acquired companies.

The Group's total cash flow for the financial year 2025 amounted to SEK 334.1 million (SEK -19.6 million) and cash and cash equivalents amounted to SEK 459.5 million (SEK 128.1 million) as of 31 December 2025.

Comparison between financial years 2024 and 2023

Income statement

Revenue

Net sales

Net sales for the financial year 2024 amounted to SEK 1,168.1 million (SEK 760.9 million), an increase of SEK 407.2 million, of which SEK 353.1 million was attributable to companies acquired in 2024 and SEK 75.0 million was attributable to organic sales growth. In total, net sales increased by 53.5 per cent for the financial year 2024 compared to the full year of 2023. Organic growth for all units included in the Group for the comparison period was 10.2 per cent. Organic growth derives from Business area Regulatory expertise and Service Solutions.

Other operating income

Other operating income amounted to SEK 7.3 million (SEK 5.9 million).

Costs

Direct costs

Direct costs amounted to SEK 605.9 million (SEK 418.6 million), an increase of SEK 187.3 million. The increase is attributable to companies acquired during the year, and the margin is in line with the full year of 2023. Direct costs amounted to 51.9 per cent in relation to net sales, a decrease of 3.1 percentage points from 2023.

Other external expenses

Other external expenses increased by SEK 51.0 million and amounted to SEK 138.5 million (SEK 87.5 million). The increase is attributable to businesses acquired during the year.

Personnel cost

Personnel costs increased by SEK 93.7 million and amounted to SEK 279.3 million for the financial year ended 31 December 2024 (SEK 185.6 million). The increase is attributable to additional full-time employees in entities acquired in 2024 and the full-year effect of acquisitions completed in the prior year. Full-time employees as of 31 December 2024 amounted to 391 (306).

Share of profit in associated companies

Share of profit in associated companies amounted to SEK -0.8 million (SEK 2.7 million) and relates to the Group's share of the net result of associated company Svensk Fordonsladdning AB and Aluwave AB.

Operating profit

Consolidated operating profit (EBIT) amounted to SEK 98.2 million (SEK 39.7 million) for the year ended 31 December 2024. The increase of SEK 58.5 million is mainly attributable to acquired entities.

Profit for the period

Profit increased by SEK 30.2 million and amounted to SEK 59.0 million (SEK 28.8 million) for the year ended 31 December 2024. The result was positively impacted by the improved operating performance as well as lower financial expenses relative to sales and profit, attributable to a lower interest rate on net debt compared to the prior year.

Balance sheet

Assets

The Group's total assets, as of 31 December 2024, amounted to SEK 1,514.0 million (SEK 1,073.1 million). The increase is primarily attributable to acquisitions completed during 2024.

Non-current assets

Intangible non-current assets amount to SEK 553.3 million as of December 31, 2024 (SEK 342.5 million). The increase is related to goodwill, trademarks and customer relationships recognised in the acquisitions completed in 2024. When preparing a purchase price allocation, any difference between the fair value of the assets acquired and the liabilities assumed is identified and assessed. In this year's acquired companies, assets that meet the requirement of separability and measurability have been identified, and the remaining part of the difference between the consideration paid and net asset acquired has been recognised as goodwill. Goodwill arises from the acquired entity's expected contribution to complementing and broadening the Group's offerings and contribution to the Group's continued growth.

Tangible fixed assets increased by SEK 73.1 million and amounted to SEK 341.0 million, as of 31 December 2024, (SEK 267.9 million). The increase is primarily attributable to right-of-use assets for leased premises in acquired companies.

Current assets

Current assets comprise inventories, trade receivables, prepaid expenses and accrued income as well as other current receivables. Current assets increased by a total of SEK 184.6 million for the financial year 2024 compared to 2023 and amounted to SEK 453.8 million (SEK 269.2 million). Inventories increased by SEK 80.0 million and amounted to SEK 173.4 million (SEK 93.4 million). The increase is entirely attributable to companies acquired during 2024.

Trade receivables increased by SEK 99.5 million and amounted to SEK 238.2 million, as of 31 December 2024, (SEK 138.7 million). The increase is attributable to the acquired companies.

Cash and cash equivalents amounted to SEK 128.1 million, as of 31 December 2024, (SEK 147.6 million), a decrease of SEK 19.5 million. The decrease is primarily attributable to reduced cash flow from financing activities, resulting from lower shareholder contributions and increased repayment of borrowings.

Equity

Equity attributable to the owners of the Company amounted to SEK 709.0 million as of 31 December 2024 (SEK 510.6 million).

Liabilities

Non-current liabilities

Non-current liabilities increased by SEK 150.6 million during the financial year and amounted to SEK 440.6 million as of 31 December 2024 (SEK 290.0 million). The increase is primarily attributable to financing of acquisitions completed during the year and related liabilities. Deferred tax liabilities have increased as a result of intangible assets recognised in the purchase price allocation. In addition, liabilities relating to estimated additional purchase price has increased as a result of acquisitions completed during the year. The largest item within non-current liabilities is liabilities to credit institutions, which amounted to SEK 262.1 million (SEK 175.0 million).

Current liabilities

Current liabilities amounted to SEK 364.5 million as of 31 December 2024 (SEK 272.4 million), an increase of SEK 92.1 million, which is primarily attributable to liabilities in acquired companies. The principal

items within current liabilities are trade payables, other current liabilities, accrued expenses and deferred income.

Cash flow statement

Cash flow from operating activities

The Group's cash flow from operating activities, including changes in working capital, for 2024 amounted to SEK 105.5 million (SEK 76.2 million). Despite the growth of the business, the Group achieved a slight reduction in working capital, which had a positive effect on operating cash flow.

Cash flow from investing activities

The Group's cash flow from investing activities for 2024 amounted to SEK -226.8 million (SEK -227.6 million). The principal item is cash flow relating to acquisition of subsidiaries, net of cash acquired of SEK -225.1 million. Cash flow relating to operating investments, such as investments in non-current assets and divestment of non-current assets, was limited, amounting to a net of SEK -17.4 million in 2024 (SEK -9.5 million).

Cash flow from financing activities

Cash flow from financing activities for the financial year 2024 amounted to SEK 101.7 million (SEK 196.0 million). The principal items affecting the financing cash flow were additional shareholder contributions, as well as new borrowings raised in connection with acquired companies.

The Group's total cash flow for the financial year 2024 amounted to SEK -19.6 million (SEK 44.6 million) and cash and cash equivalents amounted to SEK 128.1 million (SEK 147.6 million) as of 31 December 2024.

LIQUIDITY AND CAPITAL RESOURCES

Overview

The liquidity and capital needs of Tången primarily comprise funding operating expenses, acquisitions, changes in working capital, capital expenditure, debt service requirements, tax expenses and other liquidity requirements that may arise from time to time, including refinancing of outstanding debt.

Tången has historically financed its operations, acquisitions and capital expenditure needs mainly through cash generated from its operating activities, bank loans, credit facilities, promissory notes and shareholder contributions. Tången anticipates that its future liquidity requirements will be primarily met through a combination of cash flow generated from its operating activities, bank loans and credit facilities.

Cash flows

The following table sets forth a summary of Tången's cash flow data as of the dates and for the periods indicated:

	For the year ended 31 December		
	2025	2024	2023
	<i>From audited consolidated financial statements, unless otherwise stated</i>		
Amounts in TSEK			
Cash flow from operating activities	179,813	105,509	76,245
Cash flow from investing activities	-502,772	-226,805	-227,647
Cash flow from financing activities	657,028	101,746	195,998
Cash flow for the period	334,069	-19,550	44,596

Cash flow from operating activities

Tången's net cash generated from operating activities for the financial year ended 31 December 2025 amounted to SEK 179.8 million, an increase of SEK 74.3 million compared to SEK 105.5 million for the financial year ended 31 December 2024. The increase was primarily

attributable to contributions from acquired companies and, to some extent from increased operational performance driven by sales growth.

Tången's net cash generated from operating activities for the financial year ended 31 December 2024 amounted to SEK 105.5 million, an increase of SEK 29.3 million compared to SEK 76.2 million for the financial year ended 31 December 2023. The increase was primarily attributable to contributions from acquired companies.

Cash flow from investing activities

Tången's net cash used in investing activities for the financial year ended 31 December 2025 amounted to SEK 502.8 million, an increase of SEK 276.0 million compared to SEK 226.8 million for the financial year ended 31 December 2024. The increase was solely attributable to higher consideration paid for acquired companies.

Tången's net cash used in investing activities for the financial year ended 31 December 2024 amounted to SEK 226.8 million, a decrease of SEK 0.8 million compared to SEK 227.6 million for the financial year ended 31 December 2023. The decrease was attributable to lower investments in tangible and intangible assets.

Cash flow from financing activities

Tången's net cash generated from financing activities for the financial year ended 31 December 2025 amounted to SEK 657.0 million, an increase of SEK 555.3 million compared to SEK 101.7 million for the financial year ended 31 December 2024. The increase was primarily attributable to shareholder contributions and new borrowings raised to partly finance acquisitions.

Tången's net cash generated from financing activities for the financial year ended 31 December 2024 amounted to SEK 101.7 million, a decrease of SEK 94.3 million compared to SEK 196.0 million for the financial year ended 31 December 2023. The decrease was attributable to lower shareholder contributions and higher repayment of borrowings.

Capital expenditures

Tången's principal investments comprise acquisitions of new businesses, as well as investments in existing operations, including machinery and equipment. The table below sets forth the investments made by Tången in tangible and intangible assets for the financial years ended 31 December 2023, 2024, and 2025. The majority of such investments relate to maintenance and replacement of machinery within the Group's portfolio companies.

	For the year ended 31 December		
	2025	2024	2023
	<i>From audited consolidated financial statements, unless otherwise stated</i>		
Amounts in TSEK			
Acquisition of intangible non-current assets	6,582	4,088	2,879
Acquisition of tangible fixed assets	10,017	23,990	10,520
Total capital expenditures	16,599	28,078	13,399

Indebtedness

As of 31 December 2025, Tången's indebtedness consisted of bank loans, credit facilities and shareholder contributions. The Group's external liabilities to credit institutions were secured by way of pledged shares and bank accounts. As of 31 December 2025, Tången's pledged assets for own liabilities amounted to SEK 1,913 million.

Credit facilities

Overview

The Group's credit facilities consist of (i) existing senior credit facilities with Nordea comprising a group-wide financing agreement encompassing acquisition financing, a cash pool arrangement and a group-wide vehicle fleet (together defined as the "**Current Senior Credit Facilities**"), which will be terminated on 16 June 2026, two (2) business days after the first day of trading of the Company's shares of series B on Nasdaq Stockholm (the "**IPO Settlement Date**"), and (ii) new senior credit facilities (together defined as the "**New Senior Credit Facilities**") entered into with Nordea, which will become effective on the IPO Settlement Date. These arrangements are described in further detail below.

Current Senior Credit Facilities

The Current Senior Credit Facilities are entered into between Nordea as lender, the Company and Tången Investeringar AB ("**Tången Investeringar**"), together with a number of other Group companies, as borrowers, and comprise a group-wide financing agreement encompassing acquisition financing, a cash pool arrangement and a group-wide vehicle fleet. The Current Senior Credit Facilities contain customary restrictions, covenants and events of default, subject to customary agreed exceptions.

The Current Senior Credit Facilities impose a number of conditions and undertakings binding upon the Group. Without the prior written consent of Nordea, no Group company may distribute dividends or make any other payment to shareholders of the Company, make any payments of management fees or similar remuneration to persons with a direct or indirect ownership interest in a Group company (or their connected entities), assume any liability in respect of credit facilities or other financial obligations with any other lender, enter into any factoring arrangements or grant any security interests over fixed or movable assets in favour of any person other than Nordea. The foregoing does not constitute an exhaustive account of the undertakings contained in the Current Senior Credit Facilities, and further restrictions and conditions apply thereunder. Notwithstanding the foregoing, the Group maintains an open dialogue with Nordea and has consistently obtained Nordea's prior written consent before the Board of Directors resolves on any matter subject to such restrictions, including, by way of example, proposal to the General Meeting on distribution of dividends.

The Current Senior Credit Facilities are subject to financial maintenance covenants, tested quarterly, requiring the Group to maintain (i) a Net Debt/EBITDA ratio not exceeding 2.50x; (ii) an equity ratio of not less than 35 per cent; and (iii) an interest coverage ratio of not less than 4.5x. For the purposes of calculating the Net Debt/EBITDA and interest coverage ratios, pro forma adjustments are applied for acquisitions and disposals completed during the relevant period.

The Group has further undertaken to comply with an information covenant in favour of Nordea, pursuant to which the Group is obliged to notify Nordea of any material events affecting the business, as further described in the underlying financing agreement.

Under the Current Senior Credit Facilities, Nordea has been granted a security package comprising several forms of collateral. The primary form of security consists of upstream guarantees (Sw. *borgen*) granted by a significant number of subsidiaries within the Group in favour of Tången Investeringar as borrower. In addition, as of 31 December 2025, 22 subsidiaries have granted floating charges (Sw. *företagsinteckningar*) over their respective businesses in an aggregate amount of SEK 221.2 million and ten subsidiaries have

granted property mortgages (Sw. *fastighetsinteckningar*) amounting to SEK 100.3 million. A general pledge over certain bank accounts has further been granted, with a number of Group companies designated as authorised signatories in respect of the relevant accounts. Furthermore, all shares within the Group have been pledged as security, and the Company has provided a guarantee in favour of Nordea. Tången Investeringar has also provided a general guarantee in respect of the Group's cash pool facility, under which the total credit limit amounts to SEK 63.0 million.

The Current Senior Credit Facilities are governed by Swedish law and will terminate on the IPO Settlement Date, upon which the outstanding indebtedness will be refinanced in full under the New Senior Credit Facilities.

New Senior Credit Facilities

The New Senior Credit Facilities consist of a facilities agreement entered into on 19 May 2026 between Nordea as lender and the Company as guarantor, Tången Investeringar as borrower and guarantor and certain other subsidiaries as additional guarantors. The agreement provides for (i) a term loan facility of SEK 220.0 million and (ii) a multicurrency revolving credit facility of SEK 750.0 million. The revolving credit facility is subject to an accordion option permitting increases of up to SEK 300.0 million in aggregate, subject to the lender's discretion. The New Senior Credit Facilities become effective on the IPO Settlement Date. Should this date not occur by 31 December 2026, all commitments will be automatically cancelled.

The term loan facility matures three (3) years after the IPO Settlement Date and is repaid in quarterly instalments of SEK 11.0 million. The revolving credit facility has a corresponding termination date, subject to two one-year extension options at Nordea's discretion. Interest accrues at the relevant interbank benchmark rate (STIBOR, EURIBOR or NIBOR) plus a leverage-based margin ranging from 0.85 per cent to 1.65 per cent per annum.

Security consists of a Swedish law share pledge over all shares in Tången Investeringar, granted by the Company in favour of Nordea. The New Senior Credit Facilities contain a financial maintenance covenant requiring Net Debt to EBITDA not to exceed 3.00, together with customary undertakings and restrictions including limitations on additional indebtedness, disposals, mergers, the granting of security and distributions that will become effective on the completion of the listing of the Company's shares of series B on Nasdaq Stockholm. Dividends to the Company's shareholders are permitted provided no event of default is continuing or would result therefrom. The New Senior Credit Facilities include customary events of default and a change of control provision entitling Nordea to cancel commitments and accelerate outstanding amounts if, among other things, any person acquires more than 30 per cent of the shares or voting rights in the Company¹⁴³ or the Company's shares are delisted from Nasdaq Stockholm. The New Senior Credit Facilities are governed by Swedish law. In addition to the New Senior Credit Facilities, the Company will maintain certain debt incurred prior to the IPO, secured by existing real estate assets, with an aggregate principal amount of approximately SEK 76.4 million.

Contingent considerations

Pursuant to certain share purchase agreements, Tången may be required to pay contingent considerations at a future date. The estimated amount is based on the Company's forecast for each acquired

company and is contingent upon future results. The contingent considerations are generally subject to a fixed maximum amount. As of 31 December 2025, the carrying amount of the contingent considerations amounted to SEK 107.3 million.

In certain acquisitions, the seller(s) or local management retain a minority interest in the acquired company. In connection therewith, Tången grants a put option (combined with a corresponding call option granted to Tången) to the minority owners, entitling such minority owners to require Tången to acquire their shareholdings upon satisfaction of certain criteria. These put and call options are continuously measured at fair value and are generally not subject to any maximum amount. As of 31 December 2025, the carrying value of such put and call options amounted to SEK 38.5 million.

Maturity of financial interest-bearing liabilities

The following table outlines Tången's consolidated interest-bearing liabilities to credit institutions including overdraft facilities.

	For the year ended 31 December		
	2025	2024	2023
	<i>From audited consolidated financial statements, unless otherwise stated</i>		
Amounts in TSEK			
Within 3 months	35,331	19,067	13,663
Between 3 months and 1 year	106,403	71,902	72,732
1 - 2 years	137,898	68,704	92,317
3 - 5 years	251,081	188,828	46,411
Later than 5 years	57,486	4,520	36,231
Total	588,199	353,022	261,354

QUANTITATIVE AND QUALITATIVE INFORMATION REGARDING FINANCIAL RISK MANAGEMENT

Tången's business is affected by a number of financial risks and uncertainties including currency risk, interest rate risk, credit risk and liquidity risk. See note 1 in the section *Historical financial information* for further information on these risks.

SIGNIFICANT CHANGES SINCE 31 MARCH 2026

Except for the New Senior Credit Facilities, which was entered into on 19 May 2026, no significant changes have occurred since 31 March 2026. Please refer to the heading *Credit facilities - New Senior Credit Facilities* for further information on the New Senior Credit Facilities.

CHANGES IN ACCOUNTING POLICIES

No changes in accounting policies since stated in the Annual Report as of 31 December 2025.

MATERIAL ACCOUNTING POLICIES

See note 1 in the section *Historical financial information* for a description of Tången's significant accounting principles.

¹⁴³ For the avoidance of doubt, a change of control event shall not be deemed to occur solely by reason of Tången Partners AB remaining a major shareholder holding more than 30 per cent of the shares or voting rights in the Company following the completion of the Offering. However, any subsequent acquisition of shares by Tången Partners AB or any other shareholder resulting in such shareholder exceeding the threshold of 30 per cent of the shares or voting rights in the Company may constitute a change of control.

Capitalisation, indebtedness and other financial information

The tables in this section present the Tången's capitalisation and indebtedness at Group level as of 31 March 2026. Please see the section *Shares and share capital* and *Ownership structure* for further information about the Company's share capital and shares. The tables and information in this section should be read together with the sections *Selected historical financial information* and *Operational and financial overview*, and the Company's historical financial information, with accompanying notes, which have been included elsewhere in the Prospectus, please see the section *Historical financial information*.

CAPITALISATION

The following table outlines Tången's consolidated equity and liabilities position as of 31 March 2026.

TSEK	
Total current debt (including current portion of non-current liabilities)	562,242
Guaranteed	-
Secured ¹⁴⁴	141,201
Unguaranteed/unsecured ¹⁴⁵	421,041
Total non-current debt (excluding current portion of non-current liabilities)	816,869
Guaranteed	-
Secured ¹⁴⁶	412,356
Unguaranteed/unsecured ¹⁴⁷	404,513
Shareholder equity	1,516,529
Share capital	500
Legal reserve(s)	-
Other reserves ¹⁴⁸	1,516,029
Total	2,895,640

NET INDEBTEDNESS

Tången's net indebtedness as of 31 March 2026 is presented in the table below. The table includes interest-bearing and non-interest-bearing liabilities.

TSEK	
A – Cash	484,589
B – Cash equivalents	-
C – Other current financial assets	7,974
D – Liquidity (A + B + C)	492,563
E – Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) ¹⁴⁹	10,000
F – Current portion of non-current financial debt ¹⁵⁰	190,898
G – Current financial indebtedness (E + F)	200,898
H – Net current financial indebtedness (G - D)	-291,666
I – Non-current financial debt (excluding current portion and debt instruments) ¹⁵¹	640,503
J – Debt instruments	-
K – Non-current trade and other payables	-
L – Non-current financial indebtedness (I + J + K)	640,503
M – Total financial indebtedness (H + L)	348,837

INDIRECT AND CONTINGENT INDEBTEDNESS

The Group signed a share purchase agreement on 4 May 2026 regarding the acquisition of 80.0 per cent of the outstanding shares in NT Smidesteknik AB. The closing date was 15 May 2026. The acquisition will result in a financial indebtedness effect of SEK 43.0 million. As of the date of this Prospectus, the Company has no indirect or contingent indebtedness other than those appearing from, or otherwise disclosed in, the balance sheet.

¹⁴⁴ Secured current debt relates to interest-bearing liabilities to credit institutions secured by property mortgages (Sw. *fastighetsinteckningar*) and floating charges (Sw. *företagsinteckningar*).

¹⁴⁵ Unguaranteed/unsecured current debt relates to lease liabilities and other short-term liabilities.

¹⁴⁶ Secured non-current debt relates to interest-bearing liabilities to credit institutions secured by property mortgages (Sw. *fastighetsinteckningar*) and floating charges (Sw. *företagsinteckningar*).

¹⁴⁷ Unguaranteed/unsecured non-current debt relates to lease liabilities, put and call option, contingent consideration and other long-term liabilities.

¹⁴⁸ Other reserves consist of other capital contributions, reserves and retained earnings.

¹⁴⁹ Current financial debt consists of short-term contingent consideration.

¹⁵⁰ Current portion of non-current financial debt consist of short-term liabilities to credit institution and short-term leasing liability.

¹⁵¹ Non-current financial debt consists of long-term liabilities to credit institution, long term leasing liabilities, long term contingent consideration, provisions for other pensions, net of earn-out considerations and put- and call option..

WORKING CAPITAL STATEMENT

The Company is of the opinion that, after taking into account its existing cash resources and other available liquid resources (including committed credit facilities), but without taking into account the net proceeds from the Offering, the Company has sufficient working capital for its present requirements, that is, for at least the next twelve months from the date of the Prospectus.

Board of directors, senior executives, and auditor

BOARD OF DIRECTORS

According to the Company's Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of ten directors without any deputy directors. The Company's Board of Directors currently comprises four directors without any deputy directors. The Board of Directors has its registered office in the municipality of Gothenburg. All directors are elected for the period until the end of the next Annual General Meeting.

The table below shows the Company's directors, the year they were first elected, the directors' position, whether they are considered to be independent in relation to the Company and its Senior Executives, and whether they are considered to be independent in relation to major shareholders in the Company, as well as their holdings immediately following completion of the Offering assuming that the Overallotment Option is not exercised. The list of current other assignments and previous assignments after the table does not include assignments in the Group.

Name	Position	Elected	Independent of		Holdings ^{152;153}		
			The Company and its Senior Executives	Major Shareholders ¹⁵⁴	Shares of series A	Shares of series B	Total holdings
Per Skånberg	Chairperson	2022/2020	No	No	1,267,200	1,675,959	2,943,159
Margareta Alestig Johnson	Director	2025	Yes	Yes	0	0	0
Mikael Ludvigson	Director	2025	Yes	Yes	0	20,662	20,662
Eric Odkrans	Director	2026	Yes	Yes	0	13,775	13,775



Per Skånberg

Born 1979. Chairperson since 2022 and Director since 2020.

Education: Courses in economics, Linnaeus University, political science, Lund University, and human rights, Malmö University.

Other board and executive positions apart from assignments within the Group:

- chairperson of Everts AB; and
- director of Cano i Sverige AB, SAMM AB, Skånberg Inväst AB, Skånberg affärsutveckling AB, Skånberg konsult AB and Teqna AB.

Previous board and executive positions apart from assignments within the Group (last five years):

- chairperson of Slutplattan HURGI 124806 AB, Zerva AB;
- director of ÖIS Fotboll Fastigheter AB; and
- CEO of Skaraborg Invest AB.

Holdings in the Company: Immediately following completion of the Offering assuming that the Overallotment Option is not exercised, Per Skånberg owns (direct and indirectly) 1,267,200 shares of series A and 1,675,959 shares of series B, corresponding to approximately 5.2 per cent of the shares and approximately 18.9 per cent of the votes in the Company.



Margareta Alestig Johnson

Born 1961. Director since 2025. Chairperson of the Audit Committee and director of the Remuneration Committee.

Education: Master of Science in Business and Economics, Örebro University.

Other board and executive positions:

- chairperson of Erik Thun AB, Pensionskontroll.se i Sverige AB, Svenska Fribrevsbolaget Försäkring AB and Svenska Fribrevsbolaget Holding AB;
- director of Brännehytte Lagersystem AB, Inission AB, and Tjörns Sparbank; and
- chairperson of the audit committee of Inission AB.

Previous board and executive positions (last five years):

- director of Metria AB, Wallenius Wilhelmsen ASA; and
- deputy managing director of Sjätte AP-fonden.

Holdings in the Company: As of the date of the Prospectus and prior to the Offering and the Conversion, Margareta Alestig Johnson owns no shares in the Company.

¹⁵² Immediately following completion of the Offering assuming that the Overallotment Option is not exercised.

¹⁵³ Refers to own and related natural or legal persons' holdings in the Company.

¹⁵⁴ 'Major shareholder' refers to an owner who directly or indirectly controls ten (10) per cent or more of the shares or votes in the Company. If a company owns more than 50 per cent of the shares, interests or votes in another company, the former company is deemed to indirectly control the latter company's ownership in other companies.

**Mikael Ludvigson**

Born 1973. Director since 2025. Director of the Audit Committee.

Education: Master of Science of Business and Economics, Stockholm's University.

Other board and executive positions:

- chairperson of EMYDE Intressenter AB, Rut MidCo AB;
- director and chief executive officer of Flomi Advisory AB;
- director of Agas Group Holding AB, Gnar Invest AB, GotYourBack AB, POW Invest AB; and
- deputy director of NM Husarkitektur AB.

Previous board and executive positions (last five years):

- chairperson and director of Aderian Group AB, Aderian Group Holding AB, Aderian Stockholm AB, CC IT-Service i Sverige AB, Canmer Data Aktiebolag, CoreIT AB, DNS IT i Malmö Aktiebolag, Kullander i Sverige AB, Rapid Images AB, RI Holding AB, Saga TopCo AB, Zelly AB;
- director and chief executive officer of Rallipac Equity AB;
- director of Aderian Göteborg AB, Aderian Göteborg Syd AB, Aktiv IT Partner Education Nordic AB, Aktiv IT Partner Nordic DocuCash AB, Aktiv IT Partner Nordic AB, Bromma Högtryck Aktiebolag, Capillar AS, Capillar Trademark AB, DaKKI Entreprenad AB, GG Högtryckstjänst & Rörinspektion Aktiebolag, Security Solution Software International AB, Security Solution Scandinavia AB, Skånska Högtrycksspolarna AB, Spolargruppen Sverige AB, Spolarna Göteborg AB, Square Moon AB, VANOVO AB; and;
- deputy director of Layer Group AB, Mydentist Europe AB, Nordic Climate Group AB, Nordic Climate Group Holding AB and Repipe Sverige AB.

Holdings in the Company: Immediately following completion of the Offering assuming that the Overallotment Option is not exercised, Mikael Ludvigson owns (direct and indirectly) 20,662 shares of series B, corresponding to approximately 0.0 per cent of the shares and approximately 0.0 per cent of the votes in the Company.

**Eric Odkrans**

Born 1985. Director since 2026. Chairperson of the Remuneration Committee.

Education: Master of Science in Entrepreneurship and Business Design at Chalmers University of Technology and Bachelor of Marketing at Dublin Business School.

Other board and executive positions:

- investment manager at Astrid Invest AB, CEO and director at SEEKR AB;
- chairperson and director of Norra skärgårdens fastigheter AB, Rörö Fastigheter AB, SEEKR Properties AB, SEEKR Property 1 AB, Rörö Fastigheter 1 AB, Rörö Fastigheter 2 AB, Röröbo AB, SEEKR Property 2 AB, Röröbo Fastigheter AB, Norra Skärgårdens Fastigheter Vinkelvägen AB;
- director of Grahn & Lundberg AB, Westco Backa AB, Magasinet Rörö AB, Odkrans Invest AB, Sjöson Björlanda Ångar Holding AB, Västskustkronan Björlanda Ångar 1 AB, Västskustkronan Björlanda Ångar 2 AB, SEEKR Property 3 AB; and
- deputy director of Urbanivation AB, Urbanivation Ventures AB and Westco AB.

Previous board and executive positions (last five years):

- chairperson of SEEKR AB; and
- director and deputy CEO at Edvirt AB.

Holdings in the Company: Immediately following completion of the Offering assuming that the Overallotment Option is not exercised, Eric Odkrans owns (direct and indirectly) 13,775 shares of series B, corresponding to approximately 0.0 per cent of the shares and approximately 0.0 per cent of the votes in the Company.

SENIOR EXECUTIVES

The table below shows the Company's Senior Executives, the persons' positions, the year the person was employed by the Company and their holdings immediately following completion of the Offering assuming that the Overallotment Option is not exercised. The list of current other assignments and previous assignments after the table does not include assignments in the Group.

Name	Position	Employed since	Shares of series A	Shares of series B	Total holdings ^{155,156}
Nina Bergman	External Chief Executive Officer	2024/2022	110,000	302,172	412,172
Per Andersson	Chief Financial Officer	2026	0	37,879	37,879
Fredrik Löfgren	IR & Head of M&A	2020	822,800	933,443	1,756,243
Anders Nygren	Business Area Manager	2026	0	115,761	115,761

¹⁵⁵ Immediately following completion of the Offering assuming that the Overallotment Option is not exercised.

¹⁵⁶ Refers to own and related natural or legal persons' holdings in the Company.



Nina Bergman

Born 1979. External Chief Executive Officer (CEO) since 2024 and Chief Financial Officer (CFO) between 2022-2024.

Education: Master of Political Science, University of Gothenburg and Authorised Public Accountant.

Current other assignments apart from assignments within the Group:

- director of Cano i Sverige AB, Nina Bergman Consulting AB and Pennstiftet 50 AB.

Previous assignments apart from assignments within the Group (last five years):

- director of Cano Sverige AB, Fair Asset Management i Sverige AB, Råntehuset globalförvaltning i Sverige AB, Slutplattan HURGI 124806 AB, Zerva AB;
- deputy Director of Pennstiftet 110 AB; and
- CFO of Lynk&Co Europé AB.

Holdings in the Company: Immediately following completion of the Offering assuming that the Overallotment Option is not exercised, Nina Bergman owns (direct and indirectly) 110,000 shares of series A and 302,172 shares of series B, corresponding to approximately 0.7 per cent of the shares and approximately 1.8 per cent of the votes in the Company.



Per Andersson

Born 1983. Chief Financial Officer (CFO) since 2026.

Education: Bachelor of Business Administration, Jönköping University and Master of Financial and Industrial Economics, University of Gothenburg.

Current other assignments:

- director of B-One Advisory AB.

Previous assignments (last five years):

- chairperson of Germ Aktiebolag, Labsense OY and Tengtools International Sweden AB;
- director of Datalase Ltd, Mann & Co AB and Sandbergs Jämtland AB;
- deputy director of Sleep Cycle Sverige AB; and
- CFO of Gapwaves AB (publ) and CEO and CFO of Sleep Cycle AB (publ).

Holdings in the Company: Immediately following completion of the Offering assuming that the Overallotment Option is not exercised, Per Andersson owns (direct and indirectly) 37,879 shares of series B, corresponding to approximately 0.1 per cent of the shares and approximately 0.0 per cent of the votes in the Company.



Fredrik Löfgren

Born 1980. IR & acquisitions since 2020 and Head of M&A since 2026.

Education: Economics, Linköping University.

Current other assignments apart from assignments within the Group:

- chairperson of Cano i Sverige AB; and
- director of Everts AB and FKL AB.

Previous assignments apart from assignments within the Group (last five years):

- director of Cano Sverige AB, Fair Asset Management i Sverige AB, Råntehuset globalförvaltning i Sverige AB, Simumatik AB, Slutplattan HURGI 124806 AB, Zerva AB; and
- deputy director of Pennstiftet 110 AB.

Holdings in the Company: Immediately following completion of the Offering assuming that the Overallotment Option is not exercised, Fredrik Löfgren owns (direct and indirectly) 822,800 shares of series A and 933,443 shares of series B, corresponding to approximately 3.1 per cent of the shares and approximately 12.1 per cent of the votes in the Company.



Anders Nygren

Born 1977. Business Area Manager since 2026. Former CEO of the subsidiary Malux AB.

Education: Leadership Program, course at the Chamber of Commerce Mid Sweden and Executive Management Program, course at SSE Executive Education, Stockholm School of Economics.

Current other assignments apart from assignments within the Group:

- director of Nygrens Utveckling i Örnköldsvik AB.

Previous assignments apart from assignments within the Group (last five years):

- chairperson and director of JSC Invest AB and Orrliden Invest AB.

Holdings in the Company: Immediately following completion of the Offering assuming that the Overallotment Option is not exercised, Anders Nygren owns (direct and indirectly) 115,761 shares of series B, corresponding to approximately 0.2 per cent of the shares and approximately 0.2 per cent of the votes in the Company.

OTHER INFORMATION

There are no family relationships or other related party relationships between the Company's Board of Directors and Senior Executives. No member of the Board of Directors or Senior Executive has any private interests or other assignments that may conflict with the duties they perform for Tängen.

No director or Senior Executive has been convicted in fraud-related cases during the last five years. Apart from what is set out in the table below, no director or Senior Executive has been involved in or held a position in a company subject to bankruptcy, liquidation or administration under bankruptcy during the last five years. Furthermore, no regulatory or supervisory authority (including designated professional bodies) has during the last five years officially bound any director or Senior Executive, and/or issued a sanction against such person for an offence. Furthermore, no director or Senior Executive has during the last five years been prohibited by a court from being a member of an issuer's administrative, management or supervisory body or from exercising management or comprehensive functions at an issuer. All directors and Senior Executives can be reached via the Company's office at Drottninggatan 26, 411 14 Gothenburg, Sweden.

AUDITOR

KPMG AB, Box 382, 101 27 Stockholm, Sweden has been the Company's independent auditor since 2024 and was re-elected at the Annual General Meeting 2026 for the period until the end of the next Annual General Meeting. Filip Larsson (born 1985) has been the Company's auditor in charge since 2024. Filip Larsson is an authorised public accountant and a member of FAR (the professional institute for authorised public accountants in Sweden). Prior to KPMG, the authorised public accountant and a member of FAR, Markus Hellsten (born 1977) served as the Company's independent auditor since 2021.

Name and position	Type of proceeding	Company name	Date of initiation	Status
Per Skånberg, chairperson	Liquidation, voluntary	Solmaster Aktiebolag ¹⁵⁷	30 June 2025	Completed 24 April 2026
Nina Bergman, director	Liquidation, voluntary	Solmaster Aktiebolag	30 June 2025	Completed 24 April 2026
Fredrik Löfgren, director	Liquidation, voluntary	Solmaster Aktiebolag	30 June 2025	Completed 24 April 2026
Mikael Ludvigson, director and CEO	Liquidation, voluntary	Rallipac Investment AB	7 January 2025	Completed 5 August 2025
Mikael Ludvigson, director	Liquidation, voluntary	Marmorpelaren Holding AB	19 December 2025	Completed 28 January 2026
Mikael Ludvigson, director	Liquidation, voluntary	CE SV2 AB	30 July 2024	Completed 25 February 2025
Mikael Ludvigson, director	Liquidation, voluntary	CE SV1 AB	19 December 2023	Completed 17 July 2024
Mikael Ludvigson, chairperson	Liquidation, voluntary	Colosseum Man TopCo AB	21 November 2023	Completed 28 June 2024
Mikael Ludvigson, deputy director	Liquidation, voluntary	NCG TopCo AB	7 February 2024	Completed 18 August 2024

¹⁵⁷ Former Group company.

Corporate governance

Tängen is a Swedish public limited liability company. Tängen's corporate governance is regulated by Swedish law, the Articles of Association and internal rules and regulations. From such time as the Company's shares of series B are admitted to trading on Nasdaq Stockholm, the Company will also comply with the Nasdaq Stockholm Rulebook and the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*) (the "**Swedish Code**"), as well as statements issued by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) regarding good practice on the Swedish securities market.

The Swedish Code is based on the principle of 'comply or explain', which means that a company applying the Swedish Code does not have to comply with all rules of the Swedish Code at all times. If a company considers that a certain rule is not suitable with regard to the company's particular circumstances, the company may choose to deviate from this rule, which shall then be reported by stating the reasons for the deviation in the corporate governance report. As of the date of the Prospectus, Tängen expects to comply with all rules in the Swedish Code from the date of the listing of the Company's shares of series B on Nasdaq Stockholm.

GENERAL MEETINGS

According to the Swedish Companies Act, the General Meeting is the Company's highest decision-making body and the forum where shareholders can exercise influence over the Company. Each shareholder who is registered in its own name in the share register kept by Euroclear, six banking days prior to the General Meeting, and who has notified its intention to attend the General Meeting at the latest by the date specified in the notice, is entitled to attend the General Meeting and vote in respect of its shareholding. A shareholder who cannot personally attend the General Meeting is given the opportunity to exercise its right through a proxy.

The Annual General Meeting shall be held within six months from the end of the financial year. The duties of the Annual General Meeting are regulated in the Swedish Companies Act and the Articles of Association. By voting at the Annual General Meeting, resolutions are made regarding, among other things, the election of the Board of Directors and auditors, and the remuneration they shall receive, and other statutory matters such as resolution on discharge from liability, adoption of balance sheets and income statements, as well as disposition of the Company's results. The Board of Directors and auditors as well as representatives from the Company's management are, as a general rule, present at the Annual General Meeting to be able to answer questions.

Tängen publishes the time and place for the Annual General Meeting as soon as the Board of Directors has made a decision thereon. Resolutions made at the Annual General Meeting are made in accordance with the provisions of the Swedish Companies Act regarding majority requirements. Notice of the Annual General Meeting and Extraordinary General Meeting shall, according to the Company's Articles of Association, be given by announcement in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website, and that a notice has been issued shall

also be advertised in Svenska Dagbladet. Notice of the Annual General Meeting or Extraordinary General Meeting where a matter of amendment of the Articles of Association will be considered shall be issued no earlier than six and no later than four weeks prior to the date of the General Meeting. Notice of other Extraordinary General Meetings shall be issued no earlier than six weeks and no later than three weeks prior to the date of the General Meeting.

NOMINATION COMMITTEE

Companies that follow the Swedish Code shall have a Nomination Committee. According to the Swedish Code, the General Meeting shall appoint the members of the Nomination Committee or alternatively state how the members shall be appointed. The Nomination Committee shall consist of at least three members and a majority of these shall be independent in relation to the Company and its Senior Executives. In addition, at least one member of the Nomination Committee shall also be independent in relation to the largest shareholder in terms of votes or the largest group of shareholders who cooperate regarding the governance of the Company. Members of the Company's Senior Executives may not be members of the Nomination Committee.

Under the Swedish Code, the sole task of the Nomination Committee is to propose resolutions to the General Meeting regarding electoral and remuneration issues and, where applicable, procedural issues for the next Nomination Committee. This entails that the Nomination Committee shall propose candidates for the position of chairperson of the General Meeting, members and chairperson of the Board of Directors, as well as fees and other remuneration for each member of the Board of Directors. Furthermore, the Nomination Committee is also to present proposals on the election and remuneration of the auditor. The General Meeting is then to resolve upon such matters.

The notice of the General Meeting at which the members of the Board of Directors or the auditor is to be elected shall contain the Nomination Committee's proposals. When the notice convening the General Meeting is issued, the Nomination Committee is also to present a statement on Tängen's website explaining the proposals to be put to the Company's shareholders. The Company adopted the Nomination Committee instructions at the Annual General Meeting held on 21 April 2026.

Composition of the Nomination Committee

Pursuant to the Nomination Committee instructions, the Chairperson of the Board of Directors shall, each year in September and based on information regarding the ownership structure held by Euroclear Sweden AB as of 31 August, invite the four (4) shareholders with the largest voting rights in the Company to each nominate one (1) member of the Nomination Committee. If fewer than three (3) members have been nominated in accordance with the above, other shareholders shall, in order of voting power, be given the opportunity to nominate one (1) member each until a total of three (3) members have been nominated, provided that the Company shall not be required to contact more than five (5) additional shareholders. The shareholder

controlling the largest number of votes in the Company shall be entitled to nominate the Chairperson of the Nomination Committee. The members of the Nomination Committee shall be announced on the Company's website no later than six (6) months prior to the Annual General Meeting.

Changes in composition

Pursuant to the Nomination Committee instructions, changes in the composition of the Nomination Committee may occur in the following circumstances: (i) if a member wishes to resign early, is unable to fulfil the assignment, or if a shareholder wishes to replace its nominated member, a request shall be submitted to the Chairperson of the Nomination Committee (or, if the request concerns the Chairperson, to another member of the Nomination Committee) and the resignation or replacement shall take effect upon receipt of the request; (ii) if a shareholder who does not have a member nominated by them serving on the Nomination Committee prior to the publication of the Nomination Committee's complete proposals for resolutions becomes larger in terms of voting rights than a shareholder who does have a member nominated by them serving on the Nomination Committee, in which case the larger shareholder shall be entitled to replace such nominated member; and (iii) the Nomination Committee may offer vacant seats to shareholders or members nominated by shareholders so that the composition of the Nomination Committee reflects the ownership structure of the Company. Any changes in the composition of the Nomination Committee shall be announced by the Company as soon as possible.

Duties of the Nomination Committee

Pursuant to the Nomination Committee instructions, the Chairperson of the Nomination Committee shall convene the first meeting of the Nomination Committee. The Nomination Committee shall prepare and, well in advance of the Board of Directors issuing the notice convening the Annual General Meeting, submit to the Chairperson of the Board of Directors proposals regarding: (i) election of the Chairperson of the Board of Directors and other members of the Board of Directors; (ii) resolution on the remuneration for the Board of Directors; (iii) election of the auditor; (iv) resolution on auditor remuneration; (v) election of the chairperson of the Annual General Meeting; and (vi) any amendments to the Nomination Committee instructions deemed necessary by the Nomination Committee. The Nomination Committee's proposals shall be included in the notice convening the Annual General Meeting, and in connection with the Board of Directors issuing such notice, the Nomination Committee shall ensure that the Company publishes the Nomination Committee's proposals, a reasoned statement, and information on how the Nomination Committee has conducted its work on the Company's website. The Nomination Committee shall otherwise perform the duties assigned to it under the Swedish Code.

Confidentiality and remuneration

Members of the Nomination Committee are subject to confidentiality obligations regarding the Company's affairs and shall, at the Company's request, confirm such obligations by signing a separate confidentiality agreement. No remuneration shall be paid to members of the Nomination Committee. However, the Nomination Committee shall be entitled to charge the Company for costs relating to, for example, recruitment consultants or other external costs required for the Nomination Committee to fulfil its mandate.

BOARD OF DIRECTORS

The Company shall observe the provisions of the Swedish Companies Act on corporate governance. According to the Articles

of Association, the Board of Directors shall consist of at least three and at most ten directors without any deputy directors. The Board of Directors is responsible for the Company's organisation and management and appoints the Chief Executive Officer (CEO).

The Board of Directors meets according to an annual schedule at least six times per year, in addition to the statutory board meeting, and in addition to these board meetings, further board meetings may be convened to deal with matters that cannot be referred to an ordinary board meeting. During the financial year 2025, 14 board meetings were minuted. In addition to the board meetings, the chairperson of the Board of Directors and the CEO have an ongoing dialogue regarding the management of the Company.

The Board of Directors follows written rules of procedure that are revised annually and shall be adopted at the statutory board meeting each year. The rules of procedure contain, among other things, instructions for the division of work between the Board of Directors and the CEO as well as the division of work between the directors and the duties of the Audit Committee and the Remuneration Committee. In connection with the statutory board meeting, the Board of Directors also adopts the CEO instructions, which govern the CEO's duties, reporting instructions, which establish the ongoing reporting the Board of Directors shall receive, delegation of authority, which establishes which decisions the Board of Directors has delegated to the CEO or others within the organisation, and authorisation rules, which set the limits for the CEO's, the Senior Executives' and other employees' right to order goods and services and who may approve payments. Furthermore, instructions for internal control and financial reporting have been established. In addition, the following policies, among others, have been established: insider information policy, information policy and risk management policy. All policies and other internal regulations and governance documents are reviewed continuously and updated as needed.

REMUNERATION AND AUDIT COMMITTEES

According to the Swedish Companies Act and the Swedish Code, the Board of Directors shall institute an Audit Committee and a Remuneration Committee.

Remuneration Committee

As of the date of the Prospectus, the Remuneration Committee consists of two members (i) Eric Odkrans (chairperson of the Remuneration Committee) and (ii) Margareta Alestig Johnson. The chairperson of the Board of Directors also participates in the meetings of the Remuneration Committee.

The Remuneration Committee is established by the Board of Directors and serve as a preparatory committee. The chairperson of the Board of Directors may serve as chairperson of the Remuneration Committee or/and participate in its meetings; all other members of the Remuneration Committee shall be independent in relation to the Company and its Senior Executives. The tasks of the Remuneration Committee are governed by the instructions for the Remuneration Committee adopted on 10 December 2025 and annually reviewed by the Board of Directors. These instructions outline the Remuneration Committee's main responsibilities and tasks, including preparing the Board of Directors' resolution on matters concerning remuneration principles, remuneration, other terms of employment for the Company's Senior Executives, and follow up and evaluate the application of the guidelines for remuneration to Senior Executives resolved by the General Meeting, please see the section *Corporate governance – Remuneration to Directors, Chief Executive Officer and Senior Executives – Guidelines for Remuneration to Senior Executives* below. The purpose of the Remuneration Committee is to ensure the preparation and monitoring of remuneration to the Company's

employees and in particular remuneration to the CEO and other persons in the Company's Senior Executives.

Audit Committee

As of the date of the Prospectus, the Audit Committee consists of two members (i) Margareta Alestig Johnson (chairperson of the Audit Committee) and (ii) Mikael Ludvigson. The Company's CFO, Group Controller, other relevant employees and auditor also participate in the meetings of the Audit Committee in their capacity as presenters.

The Audit Committee is established by the Board and Directors and governed by the instructions for the Audit Committee, adopted on 6 February 2026 and annually reviewed by the Board of Directors. The Audit Committee's members must not be employed by the Company and majority of the committee's members shall be independent in relation to the Company and its Senior Executives. At least one of the committee's members who is independent in relation to the Company and its Senior Executives shall also be independent in relation to the Company's major shareholders. Furthermore, at least one of the committee's members shall have accounting or auditing competence. The tasks of the Audit Committee include, among other things, monitoring the Company's financial reporting and the effectiveness of the Company's internal control, and reliability. The purpose of the Audit Committee is to raise the quality of the audit of the Company and the Group and to raise the quality and improve the monitoring and control of the Company's financial risk exposure and risk management.

CHIEF EXECUTIVE OFFICER AND OTHER SENIOR EXECUTIVES

The CEO is subordinate to the Board of Directors and is responsible for the Company's ongoing management and day-to-day operations. 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 in the CEO instructions. The CEO is also responsible for preparing reports and compiling information from management before board meetings and is, as a general rule, the presenter of the material at board meetings together with the Company's CFO.

According to the reporting instructions, the CEO is responsible for financial and operational reporting in the Company and shall consequently ensure that the Board of Directors receives sufficient information for the Board of Directors to be able to continuously evaluate the Company's financial position and status in relation to set targets.

The CEO shall keep the Board of Directors continuously informed about the development of the Company's operations, the development of turnover, the Company's results and financial position, liquidity and credit situation, important business events, and any other event, circumstance, or condition that may be assumed to be of material importance to the Company's shareholders.

The CEO and other Senior Executives are presented in the section *Board of Directors, Senior Executives, and auditor*.

REMUNERATION TO DIRECTORS, CHIEF EXECUTIVE OFFICER AND SENIOR EXECUTIVES

Guidelines for remuneration to Senior Executives

Pursuant to the Swedish Companies Act, a public limited liability company whose shares are admitted to trading on a regulated market is required to resolve on guidelines for remuneration to Senior Executives at the Annual General Meeting, provided that a proposal to that effect has been submitted.

As of the date of this Prospectus, guidelines for remuneration to Senior Executives have not been adopted by the Company. The Board of Directors intends to prepare and submit a proposal for such guidelines at a General Meeting to be held following the planned first day of trading of the Company's shares of series B on Nasdaq Stockholm, which may be an Annual General Meeting or, if the Board of Directors considers it appropriate, an Extraordinary General Meeting convened for such purpose.

The Company's Remuneration Committee is responsible for preparing the Board of Directors' resolutions on matters concerning remuneration principles, remuneration and other terms of employment for the Company's Senior Executives, and for following up and evaluating the application of the guidelines for remuneration to Senior Executives resolved by the General Meeting pursuant to the Swedish Companies Act.

Remuneration to the Board of Directors

Remuneration to the Board of Directors is resolved by the Annual General Meeting following a proposal from the Nomination Committee. However, the Board of Directors is entitled in special cases to commission an individual director to perform consultancy services for the Company within their respective area of competence. Directors elected by the General Meeting shall in these cases be able to receive fees for services that do not constitute board work. For these services, a market-based fee shall be paid which shall be approved by the Board of Directors. This also applies if the work is performed through a company wholly or partly owned by the director.

At the Annual General Meeting held on 21 April 2026, it was resolved that directors who are not employed by the Company and who do not hold shares in Tängen Partners AB (i.e. Margareta Alestig Johnson, Mikael Ludvigson and Eric Odkrans) shall receive remuneration equivalent to four (4) price base amounts (Sw. *prisbasbelopp*) applicable for the year 2026.

During the financial year 2025, directors who do not directly or indirectly hold shares in Tängen Partners AB (i.e. Margareta Alestig Johnson, Mikael Ludvigson and former director Oscar Molse) received remuneration equivalent to four (4) price base amounts applicable for the year 2025.

Remuneration to Chief Executive Officer and Senior Executives

The table below shows remuneration and other benefits to the CEO and other Senior Executives for the financial year 2025. None of the Senior Executives have entered into agreements with the Company regarding benefits upon termination of the assignment, with the exception of, where applicable, remuneration for non-compete undertakings.

(TSEK)	Base salary	Variable remuneration	Other benefits ¹⁵⁸	Social security costs	Pension costs incl. special payroll tax	In total
Nina Bergman	1,440	286	2	543	146	2,417
Other two Senior Executives ¹⁵⁹	3,480	1,193	217	1,536	335	6,761
In total	4,920	1,478	219	2,079	481	9,178

¹⁵⁸ Includes health insurance and company car benefits.

¹⁵⁹ The Company's CFO, Per Andersson, was employed during 2026 and Anders Nygren was appointed Business Area Manager during 2026. Accordingly, their respective remunerations are not reflected in the table above.

Share and share price-based incentive programmes shall, where applicable, be resolved by the General Meeting.

Set aside and/or accrued remuneration

Tängen has neither set aside nor has any accrued amounts for pensions and benefits or similar after a director's or Senior Executive's resignation from service or assignment.

AUDITOR

The Company's statutory auditor is appointed by the General Meeting. The auditor shall review the Company's annual report and accounts as well as the management by the Board of Directors and the CEO. After each financial year, the auditor shall submit an audit report and a group audit report to the Annual General Meeting. The Company's auditor also participates in meetings of the Audit Committee in its capacity as presenter and at least once per year at a meeting of the Board of Directors held without representatives from the Senior Executives. According to the Company's Articles of Association, the Company shall have one auditor or registered accounting firm. The Company's independent auditor is KPMG with Filip Larsson as auditor in charge. The Company's independent auditor is presented in the section *Board of Directors, Senior Executives, and auditor*.

During the financial year 2025, the total remuneration to KPMG amounted to TSEK 3,415, of which TSEK 444 was attributable to other services than audit.

INTERNAL CONTROL

The Board of Directors' responsibility for internal control is regulated by the Swedish Companies Act, the Annual Accounts Act and the Swedish Code. The Board of Directors shall, among other things, ensure that the Company has good internal control and formalised procedures that ensure that established principles for reporting and internal control are complied with, and that there are appropriate systems for monitoring and control of the Company's business and the risks that the Company and its business are associated with. The procedures for internal control regarding financial reporting have been designed to ensure reliable overall financial reporting and external reporting in accordance with IFRS® Accounting Standards as adopted by the EU, applicable laws, rules and other requirements for listed companies.

Tängen has a number of internal governance documents, including policies and other types of manuals, to ensure the Company's assessment and management of risks, that the Company's desired working methods and procedures are complied with and compliance with applicable laws and regulations. These governance documents form part of the Company's internal control framework. Tängen has, among other things, governance documents regarding, for example, insider information, communication, and corporate governance.

Internal control environment

Good internal control also requires a functioning control environment. At Tängen, the control environment consists of, among other things, organisational structure with defined areas of responsibility and reporting lines as well as systematic quality work and governance documents in the form of policies, procedures and work instructions.

As mentioned above, the Board of Directors has the overall responsibility for internal control, and the Board of Directors' division of work is set out in the rules of procedure for the Board of Directors. The instructions for the CEO establish how reporting to the Board of Directors shall be made. The Board of Directors has also delegated the responsibility for maintaining an effective control environment to the CEO, although the Board of Directors remains ultimately

responsible. Procedures have been created to provide the Board of Directors with the necessary reports to continuously assess risks and meet the requirements for adequate internal control and reporting.

Risk assessment

Based on the Group's operations, objectives and vision, a risk assessment is made with the aim of identifying and evaluating the most significant risks that may affect the Group's operations. The risk assessment shall be made annually by the CEO together with the Senior Executives. Based on the risk assessment carried out, the objective is that internal controls are designed to cover the identified risks and establish an effective internal control environment.

Evaluation of processes

The Company regularly evaluates the processes for internal control to ensure that all components function and that the Board of Directors can maintain adequate oversight. Reporting to the Board of Directors takes place at least annually in accordance with the governance documents.

The external auditors, the Company's accounting department, and the Audit Committee have ongoing contact throughout the financial year in order to identify potential risks at an early stage and address issues that may affect the financial reporting. The auditors also report regularly to the Board of Directors.

Reporting and information flow

Reporting and information flow is a very important component of the internal control processes. The Board of Directors receives continuous reporting from the Company's Senior Executives, for example in the form of ongoing reports from the Company's CEO regarding, for example, the Group's operations, financial position, capital requirements, and important business events. At each board meeting, the Company's CEO shall make a report and, where applicable, also the Boards of Directors' audit and remuneration committees.

Internal information and communication are about ensuring that the Company's employees are updated regarding internal control processes relevant to them and the latest version of policies, procedures for standardised work, and work instructions. Risk management, internal controls, and deviation reporting are handled regularly at meetings for all staff, for specific functions and for management.

External information, which mainly takes place via press releases and is also available on the Company's website, aims to keep the market updated on the development of the Company's operations and ensure that Tängen meets the requirements for correct information disclosure to the market. This is also governed by the Company's established information policy.

Ownership structure

OWNERSHIP STRUCTURE

Overview

As of the date of the Prospectus, the Company has 202 shareholders. The tables below set forth the Company's ownership structure immediately prior to the Offering and immediately following completion of the Offering, assuming that the Overallotment Option is not exercised and that it is exercised in full, respectively. The information in the tables below is based on the assumption that the Offering has been fully subscribed.

Ownership structure immediately prior to the Offering

No natural or legal persons hold more than five per cent of all shares and/or votes in the Company immediately prior to the Offering other than as set forth in the table below. The information is based on the assumption that the Conversion, the Reallocation and the Issue in Kind (as defined below, respectively) have been completed in full.

Shareholders	Shares of series A	Shares of series B	Total number of shares	Percentage of shares (%)	Percentage of votes (%)
Tängen Partners AB	2,200,000	3,517,758	5,717,758	11.4	36.5
TI Göteborg AB	0	4,553,103	4,553,103	9.1	6.5
magpe konsult AB	0	4,497,232	4,497,232	9.0	6.4
Santhe Dahl Invest AB	0	2,627,281	2,627,281	5.2	3.8
LF Skaraborg Förvaltning AB	0	2,032,104	2,032,104	4.0	2.9
Jula Holding Aktiebolag	0	2,023,601	2,023,601	4.0	2.9
Total major shareholders	2,200,000	19,251,079	21,451,079	42.7	58.9
Other shareholders	0	28,755,239	28,755,239	57.3	41.1
In total	2,200,000	48,006,318	50,206,318	100.00	100.00

As of the date of the Prospectus, the Company is controlled by Tängen Partners AB, which immediately prior to the Offering holds approximately 36.5 per cent of the votes in the Company.

Ownership structure immediately following completion of the Offering assuming that the Overallotment Option is not exercised

Shareholders	Shares of series A	Shares of series B	Total number of shares	Percentage of shares (%)	Percentage of votes (%)
Tängen Partners AB	2,200,000	2,431,384	4,631,384	8.2	32.2
TI Göteborg AB	0	3,688,014	3,688,014	6.6	4.9
magpe konsult AB	0	3,642,758	3,642,758	6.5	4.8
Santhe Dahl Invest AB	0	2,128,098	2,128,098	3.8	2.8
LF Skaraborg Förvaltning AB	0	1,646,005	1,646,005	2.9	2.2
Jula Holding Aktiebolag	0	1,639,117	1,639,117	2.9	2.2
Total major shareholders	2,200,000	15,175,376	17,375,376	30.9	48.9
Other shareholders	0	23,331,048	23,331,048	41.5	30.7
New shareholders	0	15,470,043	15,470,043	27.5	20.4
In total	2,200,000	53,976,467	56,176,467	100.00	100.00

Ownership structure immediately following completion of the Offering assuming that the Overallotment Option is exercised in full

Shareholders	Shares of series A	Shares of series B	Total number of shares	Percentage of shares (%)	Percentage of votes (%)
Tängen Partners AB	2,200,000	2,159,808	4,359,808	7.8	31.8
TI Göteborg AB	0	3,471,756	3,471,756	6.2	4.6
magpe konsult AB	0	3,429,154	3,429,154	6.1	4.5
Santhe Dahl Invest AB	0	2,003,311	2,003,311	3.6	2.6
LF Skaraborg Förvaltning AB	0	1,549,487	1,549,487	2.8	2.0
Jula Holding Aktiebolag	0	1,543,003	1,543,003	2.7	2.0
Total major shareholders	2,200,000	14,156,519	16,356,519	29.1	47.6
Other shareholders	0	22,029,489	22,029,489	39.2	29.0
New shareholders	0	17,790,459	17,790,459	31.7	23.4
In total	2,200,000	53,976,467	56,176,467	100.00	100.00

SELLING SHAREHOLDERS

The table below sets forth further information on the Selling Shareholders and the number of shares offered for sale (under the assumption that the Overallotment Option is exercised in full). Tängen Partners AB has obtained duly executed powers of attorney in advance from all existing shareholders of the Company, authorising it to take all measures necessary, including but not limited to the execution of the Placing Agreement, the Reallocation Agreement and the Conversion (as defined below), to ensure that existing shares may be sold as part of the Offering and to simplify the Company's share structure prior to the listing on Nasdaq Stockholm.

Name	Address	LEI-code	Legal form	Country of incorporation and jurisdiction	Number of shares offered by each Selling Shareholder
Tängen Partners AB ^{160, 161}	C/O Tängen Industri Kapital, Drottninggatan 26, 411 14 Gothenburg	636700R7VL8G0LA1IZ77	Private limited liability company	Sweden	1,792,096 ¹⁶²
TI Göteborg AB	Drottninggatan 27, 411 14 Gothenburg	636700S.JEPMR7NE1TH03	Private limited liability company	Sweden	1,081,347
magpe konsult AB	C/O Conlega Förvaltning AB, Drottninggatan 29, 111 51 Stockholm	984500C4066AF4F1A776	Private limited liability company	Sweden	1,068,078
Santhe Dahl Invest AB	C/O Santhe Dahl, Norra Doktorsgatan 18, 352 36 Växjö	549300FXF2MZZZPEI624	Private limited liability company	Sweden	623,970
LF Skaraborg Förvaltning AB	Box 600, 541 29 Skövde	549300YDHFTL116LOR24	Private limited liability company	Sweden	482,617
Jula Holding Aktiebolag	Box 363, 532 24 Skara	5493009OOBEA16SZ883	Private limited liability company	Sweden	480,598
Nordnet Bank AB ¹⁶³	Alströmergatan 39, 112 47 Stockholm	549300JSC820IL4XV837	Private limited liability company	Sweden	6,291,604 ¹⁶⁴

REALLOCATION OF SHARES AMONGST EXISTING SHAREHOLDER IN CONNECTION WITH THE OFFERING

As of the date of this Prospectus, the Company's share capital is distributed among two classes of ordinary shares (shares of series A and B) and one class of preference shares (preference shares of series B). In order to simplify the Company's share structure prior to the listing on Nasdaq Stockholm, it has been resolved that all preference shares of series B and a total of 37,988,000 shares of series A would be converted into shares of series B (the "**Conversion**"). The Conversion will be registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on or around 11 June 2026. After the Conversion the Company will only have two classes of shares, shares of series A and shares of series B.

In order for the Conversion not to lead to a transfer of value between the existing shareholders, all existing shareholders will enter into an agreement (the "**Reallocation Agreement**") ensuring that shares of series B are transferred and reallocated between the

shareholders to achieve the same value distribution between the shareholders as prior to the Conversion (the "**Reallocation**").

For further information regarding shareholdings, see *Overview* above.

SHAREHOLDERS' AGREEMENT

As of the date of the Prospectus, there is a shareholders' agreement between existing shareholders in the Company which will cease to apply no later than the day before the first trading day on Nasdaq Stockholm. As far as the Board of Directors is aware, there are no other shareholders' agreements, other arrangements or the like between the Company's shareholders aimed at joint influence over the Company.

LOCK-UP ARRANGEMENTS

See *Legal considerations and supplementary information – Placing agreement*.

¹⁶⁰ Tängen Partners AB is wholly owned by persons having material positions in the Company: Per Skånberg (Chairperson), Nina Bergman (CEO) and Fredrik Löfgren (IR and Head of M&A).

¹⁶¹ Certain shareholders will, immediately prior to the Offering, sell shares to Tängen Partners AB, which will be a party to the Placing Agreement and sell shares in the Offering. These shareholders will, for this purpose, enter into so-called back-to-back agreements in respect of Tängen Partners AB's sale of shares in the Offering.

¹⁶² Tängen Partners AB are selling 1,357,950 shares of series B in the Offering (assuming that the Overallotment Option is exercised in full) for their own account and 434,146 shares of series B in the Offering (assuming that the Overallotment Option is exercised in full) for the account of a number of minority shareholders. None of the Company's Board of Directors or Senior Executives will sell shares to Tängen Partners AB in connection with the Offering.

¹⁶³ Certain shareholders will, immediately prior to the Offering, sell shares to Nordnet Bank AB, which will be a party to the Placing Agreement and sell shares in the Offering. These shareholders will, for this purpose, enter into so-called back-to-back agreements in respect of Nordnet Bank AB's sale of shares in the Offering.

¹⁶⁴ Of the existing shareholders that will sell shares directly or indirectly to Nordnet Bank AB in connection with the Offering, it is expected that Per Skånberg will sell 80,772 shares of series B in the Offering, Mikael Ludvigson will sell 6,057 shares of series B in the Offering, Eric Odcrans will sell 4,037 shares of series B in the Offering, Nina Bergman will sell 15,144 shares of series B in the Offering, Per Andersson will sell 11,106 shares of series B in the Offering, Fredrik Löfgren will sell 7,067 shares of series B in the Offering, Anders Nygren will sell 28,269 shares of series B in the Offering, and other existing shareholders will sell in total 6,139,152 shares of series B in the Offering (assuming that the Overallotment Option is exercised in full). Other than Per Skånberg, Mikael Ludvigson, Eric Odcrans, Nina Bergman, Per Andersson, Fredrik Löfgren and Anders Nygren, no member of the Company's Board of Directors or Senior Executives will sell shares to Nordnet Bank AB in connection with the Offering.

Shares and share capital

OVERVIEW

According to the Company's Articles of Association registered as of the date of the Prospectus, the share capital shall be at least SEK 500,000 and at most SEK 2,000,000 and the number of shares shall be at least 50,000,000 and at most 200,000,000. As of 1 January 2025, the share capital in the Company amounted to SEK 25,000 divided into 50,000 shares, of which 44,649 were common shares of series A and 5,351 were preference shares of series B, and as of 31 December 2025, the share capital in the Company amounted to SEK 25,000 divided into 50,000 shares, of which 43,063 were common shares of series A and 6,937 were preference shares of series B.

As of the date of the Prospectus, the share capital in the Company amounts to SEK 500,000 divided into 50,000,000 shares, of which 40,188,000 are shares of series A, 9,812,000 are preference shares of series B and 0 are shares of series B.

At the Extraordinary General Meeting held on 19 February 2026, amended Articles of Association were adopted, according to which the share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000, divided into not less than 50,000,000 shares and not more than 200,000,000 shares. Shares of either series may be issued up to an amount corresponding to the entire share capital. Please see also the section *Articles of Association*. For information regarding changes in the Company's share capital prior to the listing of the Company's shares on Nasdaq Stockholm, please see the heading *Development of the share capital* below.

The shares are denominated in SEK, and each share has a quota value of SEK 0.01. The shares in the Company have been issued in accordance with Swedish law. All shares are fully paid and freely transferable.

There has been no public market for the Company's shares prior to the Offering. It is expected that trading in the Company's shares of series B will commence on or about 12 June 2026. The shares comprised by the Offering are not subject to mandatory offering, redemption rights or sell-out obligation. No public takeover bid has been made for the shares in the Offering during the current or preceding financial year.

ISSUE OF NEW SHARES IN CONNECTION WITH THE OFFERING

The Company's Board of Directors intends to, by power of authorisation from the Annual General Meeting held on 21 April 2026, resolve on the final terms of the new issue of shares of series B for the purpose of completing the Offering. Based on the assumption that the Offering is fully subscribed, the number of newly issued shares will amount to 5,970,149 shares of series B and provide Tängen with proceeds of approximately SEK 400 million before deduction for costs related to the Offering. For current shareholders, this will entail a dilution effect corresponding to 10.6 per cent of the total number of shares following completion of the Offering.

The new share issue in the Offering will be executed through a quota value share issue of SEK 0.01 per share, where Nordea will be given the right to subscribe for the new shares before distributing the

new shares to the allotted parties. The new share issue is expected to be registered with the Swedish Companies Registration Office on or about 11 June 2026.

CONVERSION OF SHARES IN CONNECTION WITH THE OFFERING, ETC.

Immediately prior to the Offering, all of the existing preference shares of series B and a total of 37,988,000 shares of series A in the Company will be converted into shares of series B. For further information regarding the Conversion, see *Ownership structure – Reallocation of shares amongst existing shareholder in connection with the Offering* above. Following the Offering, there will thus only be shares of series A and series B in the Company.

CERTAIN RIGHTS ATTACHED TO THE SHARES

The rights attached to shares issued by the Company, including the rights that follow from the Articles of Association, can only be changed in accordance with the procedures set out in the Swedish Companies Act. Below are the rights attached to the shares immediately following the Offering.

Voting rights

Immediately following the Offering, each common share of series A in the Company will carry ten (10) votes at the General Meeting, and each preference share of series B in the Company will carry one (1) vote. At General Meetings, each person is entitled to vote for the full number of shares owned and represented without limitation of voting rights.

Preferential rights to new shares, etc.

If the Company resolves to issue new shares, warrants entitling to subscription of shares, or convertibles entitling to exchange for shares through a cash or set-off issue, shareholders have, as a general rule, preferential rights to subscribe in proportion to the number of shares they previously own.

If the Company resolves to issue new shares of series A and series B through a cash issue or set-off issue, holders of shares of series A and series B shall have pre-emption rights to subscribe for new shares of the same share class in proportion to the number of shares the holder previously holds (primary pre-emption rights). Shares not subscribed for with primary pre-emption rights shall be offered to all shareholders for subscription (subsidiary pre-emption rights). If the shares thus offered are not sufficient for the subscription made with subsidiary pre-emption rights, the shares shall be allocated among the subscribers in proportion to the number of shares they previously hold and, to the extent this is not possible, by drawing of lots.

If the Company resolves to issue shares of only series A or only series B through a cash issue or set-off issue, all shareholders, regardless of whether their shares are of series A or series B, shall have pre-emption rights to subscribe for new shares in proportion to the number of shares they previously hold.

If the Company resolves to issue warrants or convertibles through a cash issue or set-off issue, the shareholders shall have pre-emption

rights to subscribe for warrants as if the issue concerned the shares that may be newly issued pursuant to the option right, and pre-emption rights to subscribe for convertibles as if the issue concerned the shares for which the convertibles may be exchanged.

In the event of an increase in the share capital through a bonus issue, new shares of each share class shall be issued in proportion to the number of shares of the same class that previously exist. The old shares of a certain share class shall thereby give the right to new shares of the same share class in proportion to their share of the share capital. The above shall not entail any restriction on the possibilities of carrying out a bonus issue and, after the required amendment of the articles of association, issue new shares of a new class.

Right to dividend and surplus in the event of liquidation

Immediately following the Offering, all shares carry equal rights to a share in the Company's profits and to any surplus in the event of liquidation. Shareholders have the right to a share of the surplus in proportion to the number of shares held by the shareholder.

Dividends are resolved by the General Meeting and payment is administered by Euroclear Sweden. Dividend may only be made in such an amount that after the dividend there is full coverage for the Company's restricted equity and only if the dividend appears

justifiable with regard to (i) the requirements that the nature, scope and risks of the operations place on the size of the equity and (ii) the Company's consolidation needs, liquidity and position in general (the so-called prudence rule). All shareholders who are registered in the share register maintained by Euroclear Sweden on the record date for the dividend resolved by the General Meeting are entitled to receive dividend. If a shareholder cannot be reached for receipt of dividend, the shareholder's claim against the Company remains and is limited only by general rules on limitation. In the event that the claim is time-barred, the dividend amount shall be forfeited to the Company.

The Company does not apply any restrictions or special procedures for dividend to shareholders who are resident outside Sweden, with the exception of any restrictions that follow from bank and/or clearing systems in the relevant jurisdiction. Please read the section *Certain tax considerations in Sweden* regarding any taxation.

NET ASSET VALUE PER SHARE COMPARED TO THE PRICE PER SHARE IN THE OFFERING

As of 31 December 2025, the Company's net asset value per share amounted to SEK 27.64.¹⁶⁵ The Offering Price has been determined to SEK 67 per share.

DEVELOPMENT OF THE SHARE CAPITAL

The table below sets forth the changes in the Company's share capital during the period from the incorporation of the Company up until the date of this Prospectus, as well as changes that will occur in connection with the listing of the Company's shares of series B on Nasdaq Stockholm.

Date ¹⁶⁷	Event	Change ¹⁶⁶				Total	
		Series A	Series B	Preference series B	Share capital (SEK)	Number of shares (series A, B and preference shares of series B)	Share capital (SEK)
2020-09-10	Incorporation	0	0	100	25,000	100	25,000
2021-01-18	Share split (1:500)	49,790	0	210	-	50,000	25,000
2026-03-13	Share split (1:1000)	40,393,000	0	9,607,000	-	50,000,000	25,000
2026-03-13	Bonus issue	40,393,000	0	9,607,000	475,000	50,000,000	500,000
2026-06-11	Conversion ¹⁶⁸	-37,988,000	47,800,000	-9,812,000	0	50,000,000	500,000
2026-06-11	Issue in Kind ¹⁶⁹	0	206,318	0	2,063.18	50,206,318	502,063.18
2026-06-11	New share issue, as part of the Offering ¹⁷⁰	0	5,970,149	0	59,701.49	56,176,467	561,764.67

DIVIDEND

Dividend history

The Company's dividend history for the financial years 2023, 2024 and 2025 is set out in the table on the right. The total number of shares in the Company has remained the same throughout this period. During this period, the Company only had common shares of series A and preference shares of series B, where the preference shares of series B carried a preferential right to dividends over the common shares of series A. However, following completion of the Offering and the listing of the Company's shares of series B on Nasdaq Stockholm, all shares will carry equal rights to a share of the Company's profits. For further information regarding the Company's shares, see the heading *Overview* above.

(SEK)	2025	2024	2023
Total dividend	- 20,000,000.00	15,000,000.00	
Dividend per common share of series A	-	-	-
Dividend per preference share of series B	-	3,477.00	3,471.40

Dividend policy

The Company's Board of Directors has adopted a dividend policy whereby the Board of Directors aims to propose a dividend equivalent to at least 10 per cent of last year's net profit after tax. When determining the dividend, investment needs and other factors that Tången's Board of Directors considers relevant will be taken into account.

¹⁶⁵ At an extraordinary general meeting on 19 February 2026, Tången resolved to implement a share split 1:1,000 of common shares of series A and preference shares of series B. In order to reflect the share split, net asset value per share has been restated.

¹⁶⁶ The table does not include conversion of shares between shares of series A and preference shares of series B during the period 21 December 2021 up to and including 22 April 2026.

¹⁶⁷ Refers to the time when the resolution was registered or is estimated to be registered with the Swedish Companies Registration Office.

¹⁶⁸ See further information in the heading *Conversion of shares in connection with the Offering, etc.* above.

¹⁶⁹ The subscription price will amount to the Offering Price.

¹⁷⁰ See further information in the heading *Issue of new shares in connection with the Offering* above.

WARRANTS, CONVERTIBLES OR OTHER DEBT INSTRUMENTS

As of the date of the Prospectus, there are no outstanding warrants, convertible instruments or other similar financial debt instruments that may entitle the holder to subscribe for shares in the Company or otherwise affect the Company's share capital.

However, on 21 April 2026, the Annual General Meeting of the Company resolved to implement a warrant programme for certain Senior Executives and other key employees in the Group, and a warrant programme to the Board of Directors of the Company. The aggregate number of shares of series B that may be issued pursuant to Warrant Programme 2026/2029:1 and Warrant Programme 2026/2029:2 amounts to 795,000, corresponding to approximately 1.4 per cent of the total share capital and 1.0 per cent of the total number of votes in the Company immediately following completion of the Offering, based on the assumption that the Offering is fully subscribed. Please refer to the heading *Warrant Programme 2026/2029:1* and *Warrant Programme 2026/2029:2* below and to the right for further information on each programme. In addition, in connection with the Offering, certain key employees holding 32,000 shares in the Company's subsidiary Tängen Investeringar shall be required to exchange all their shares in Tängen Investeringar to shares of series B in the Company at market value. For further information, please refer to the heading *Share exchange of shares subscribed for in Tängen Investeringar under warrant programmes to shares of series B in the Company* to the right.

Warrant programme 2026/2029:1

On 21 April 2026, the Annual General Meeting of the Company resolved to implement a warrant programme for certain Senior Executives and other key employees in the Group pursuant to which no more than 563,000 warrants of series 2026/2029:1 may be issued. Each warrant of series 2026/2029:1 shall entitle the holder to subscribe for one (1) share of series B during a subscription period of (i) 14 days from and including the day following the publication of the interim report for the period 1 January – 30 June 2029, as well as (ii) 14 days from and including the day following the publication of the interim report for the period 1 January – 30 September 2029, however, no earlier than three years after the Board of Directors of the Company resolved on the allotment of the warrants and no later than 14 December 2029. The exercise price shall correspond to 125 per cent of the volume weighted average price during the first ten trading days following the first day of trading of the Company's shares of series B on Nasdaq Stockholm (the "**Measurement Period**"). The warrants of series 2026/2029:1 shall be issued to the participants at market value determined in accordance with the Black & Scholes valuation model. Such valuation shall be carried out by Ernst & Young AB ("**EY**"). Subscription for warrants of series 2026/2029:1 shall take place during the two trading days following the Measurement Period. The full terms and conditions for the warrants of series 2026/2029:1 also contain customary recalculation provisions for, among other things, reverse share split or share split. The right to allocation under the warrant programme shall be conditional upon the participant entering into a separate warrant investment agreement with the Company, under which the Company reserves the right to repurchase the warrants if, among other things, the participant's employment with the Group is terminated.

The increase in the Company's share capital upon full subscription for and full exercise of the warrants of series 2026/2029:1 amounts to SEK 5,630. The maximum number of shares of series B that can be subscribed for on the basis of the warrants is 563,000, which

corresponds to 1.0 per cent of the total number of shares and 0.7 per cent of the total number of votes in the Company after the Offering, provided that the Offering is fully subscribed.

Warrant programme 2026/2029:2

On 21 April 2026, the Annual General Meeting of the Company resolved to implement a warrant programme to the Board of Directors of the Company pursuant to which no more than 232,000 warrants of series 2026/2029:2 may be issued. Each warrant of series 2026/2029:2 shall entitle the holder to subscribe for one (1) share of series B during a subscription period of (i) 14 days from and including the day following the publication of the interim report for the period 1 January – 30 June 2029, as well as (ii) 14 days from and including the day following the publication of the interim report for the period 1 January – 30 September 2029, however, no earlier than three years after the Board of Directors of the Company resolved on the allotment of the warrants and no later than 14 December 2029. The exercise price shall correspond to 125 per cent of the volume weighted average price during the Measurement Period. The warrants of series 2026/2029:2 shall be issued to the participants at market value determined in accordance with the Black & Scholes valuation model. Such valuation shall be carried out by EY. Subscription for warrants of series 2026/2029:2 shall take place during the two trading days following the Measurement Period. The full terms and conditions for the warrants of series 2026/2029:2 also contain customary recalculation provisions for, among other things, reverse share split or share split. The right to allocation under the warrant programme shall be conditional upon the participant entering into a separate warrant investment agreement with the Company, under which the Company reserves the right to repurchase the warrants if, among other things, the participant's engagement in the Company's Board of Directors is terminated.

The increase in the Company's share capital upon full subscription for and full exercise of the warrants of series 2026/2029:2 amounts to SEK 2,320. The maximum number of shares of series B that can be subscribed for on the basis of the warrants is 232,000, which corresponds to 0.4 per cent of the total number of shares and 0.3 per cent of the total number of votes in the Company after the Offering, provided that the Offering is fully subscribed.

Share exchange of shares subscribed for in Tängen Investeringar under warrant programmes to shares of series B in the Company

During 2022, 2023 and 2024, three (3) warrant programmes¹⁷¹ were implemented in Tängen Investeringar (the "**TI Warrant Programmes**"). Under the TI Warrant Programmes, key employees in the Group were offered the opportunity to acquire warrants at market value. As of the date of this Prospectus, all warrants issued under the TI Warrant Programmes have been exercised and the participants in the TI Warrant Programmes hold in total 32,000 shares in Tängen Investeringar corresponding to 0.64 per cent of the shares and votes in Tängen Investeringar.

The right to subscribe for shares in Tängen Investeringar under the TI Warrant Programmes was conditional upon the participant entering into a minority shareholders' agreement with the Company. Under the minority shareholders' agreement, if the Board of Directors of the Company decides to apply for listing of the shares in the Company on a stock exchange or other marketplace, the participants shall have the right, and shall be obliged if so requested by the Company, to subscribe for shares in the Company against payment in the participants' shares in Tängen Investeringar (i.e. carry out a so-called

¹⁷¹Warrant Program 2022/2025, Warrant Program 2023/2026 and Warrant Program 2024/2027.

share exchange (Sw. *andelsbyte*) in accordance with the terms and conditions set out in the Income Tax Act (Sw. *Inkomstskattelag* (1999:1229)). The share exchange shall be carried out at market value.

In accordance with the terms and conditions of the minority shareholders' agreement, the Company's Board of Directors has requested that the participants, immediately following determination of the Offering Price, subscribe for shares of series B in the Company against payment in the participants' shares in Tången Investeringar. Furthermore, the Company's Board of Directors intends to propose that an Extraordinary General Meeting in the Company no later than on 11 June 2026, resolve on an issue in kind pursuant to which the participants are offered to subscribe for shares of series B in the Company at the Offering Price against payment in the participants' shares in Tången Investeringar (the "**Issue in Kind**"). The market value of the shares in Tången Investeringar shall be determined by an independent valuation institution using a generally accepted valuation model. Such valuation shall be performed by EY.

The increase in the Company's share capital upon the contemplated Issue in Kind amounts to SEK 2,063.18. Furthermore, the Company would issue 206,318 new shares of series B that may be subscribed for against payment in the participants' shares in Tången Investeringar, corresponding to 0.4 per cent of the total number of shares and 0.3 per cent of the total number of votes in the Company after the Offering.

AUTHORISATION

The Annual General Meeting held on 21 April 2026 resolved to authorise the Board of Directors to, for the period up to and including 30 September 2026, whether on one or several occasions and whether with or without pre-emption rights for the shareholders, adopt resolutions to issue new shares, convertible debentures and warrants. The authorisation includes the right to decide on an issue against payment in cash and/or payment by way of contribution of non-cash consideration or by set-off of a claim. The Board of Directors shall also be entitled to decide that subscription shall be subject to other conditions. The Board of Directors, the CEO, or anyone appointed by the Board of Directors, shall be entitled to make the minor adjustments to the resolution that may prove necessary in connection with the registration thereof.

PUBLIC TAKEOVER BIDS AND COMPULSORY REDEMPTION

Pursuant to the Swedish Takeover Act (SFS 2006:451) (Sw. *lag* (2006:451) *om offentliga uppköpserbjudanden på aktiemarknaden*), any person who does not hold any shares, or holds share represent-

ing less than three tenths (3/10) of the voting rights of all shares in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "**Target Company**"), and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, attains a shareholding representing three tenths (3/10) or more of the voting rights for all shares in the Target Company, is normally obligated to immediately disclose the size of the person's holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

A shareholder who, directly or indirectly through a subsidiary, holds more than 90 per cent of the shares in a Swedish limited liability company (the "**Majority Shareholder**") has the right to redeem the rest of the shares in the company. The owners of the rest of the shares in the company (the "**Minority Shareholders**") have a corresponding right to have their shares redeemed by the Majority Shareholder. The formal procedure for the redemption of Minority Shareholders' shares is regulated in the Swedish Companies Act.

CENTRAL SECURITIES DEPOSITORY

Tången's shares are registered in a central securities depository register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (Sw. *lagen* (1998:1479) *om värdepapperscentraler och kontoföring av finansiella instrument*). The register is maintained by Euroclear Sweden, Box 191, 101 23 Stockholm, Sweden. No share certificates have been issued for Tången's shares.

TRADING IN THE SHARES

On 22 May 2026, Nasdaq Stockholm's Listing Committee made the assessment that the Company meets the listing requirements provided that customary conditions, such as that nothing occurs in the Company before the first day of trading on Nasdaq Stockholm that could give rise to a different assessment and that the distribution requirement, are met no later than the first day of trading in the Company's shares of series B. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares of series B on Nasdaq Stockholm provided that conditions are met. Trading of the Company's shares of series B is expected to commence on 12 June 2026 and the trading symbol (ticker) of the Company's shares of series B will be TANGEN B.

Articles of association

The following Articles of Association are expected to be registered with the Swedish Companies Registration Office on or about 11 June 2026.

BOLAGSORDNING / ARTICLES OF ASSOCIATION

1 FÖRETAGSNAMN / NAME OF COMPANY

Bolagets företagsnamn är Tången Industrikapital AB (publ). Bolaget är publikt (publ).
The name of the company is Tången Industrikapital AB (publ). The company is a public company (publ).

2 STYRELSENS SÄTE / REGISTERED OFFICE OF THE COMPANY

Styrelsen ska ha sitt säte i Göteborg.
The registered office of the company is situated in Gothenburg.

3 VERKSAMHET / OBJECTS OF THE COMPANY

Bolaget har till föremål för sin verksamhet att, direkt eller indirekt, äga och förvalta fast och lös egendom såsom aktier, andelar och andra värdepapper, samt bedriva därmed förenlig verksamhet.
The company shall directly or indirectly own and manage real and movable property such as shares, participation and other securities, and conduct activities compatible therewith.

4 AKTIEKAPITAL / SHARE CAPITAL

Aktiekapitalet ska utgöra lägst 500 000 kronor och högst 2 000 000 kronor.
The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000.

5 ANTAL AKTIER / NUMBER OF SHARES

Antalet aktier ska vara lägst 50 000 000 och högst 200 000 000.
The number of shares shall be not less than 50,000,000 and not more than 200,000,000.

6 AKTIESLAG / SHARE CLASSES

Aktierna kan utges i två serier, serie A (A-aktie) och serie B (B-aktie). Antalet aktier av respektive slag får motsvara högst hela antalet aktier i bolaget. Aktie av serie A medför tio (10) röster och aktie av serie B medför en (1) röst.
The shares may be issued in two series, series A (A-share) and series B (B-share). The number of shares of each class may correspond to no more than the total number of shares in the company. Share of series A carries ten (10) votes and share of series B carries one (1) vote.

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut nya aktier av serie A och serie B, ska ägare till aktier av serie A och serie B äga företrädesrätt att teckna nya aktier av samma aktieslag i förhållande till det antal aktier innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknats med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om inte sålunda erbjudna aktier räcker för den teckning som sker med subsidiär företrädesrätt, ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier de förut äger och i den mån detta inte kan ske, genom lottning.

If the company resolves to issue new shares of series A and series B through a cash issue or set-off issue, holders of shares of series A and series B shall have pre-emption rights to subscribe for new shares of the same share class in proportion to the number of shares the holder previously holds (primary pre-emption rights). Shares not subscribed for with primary pre-emption rights shall be offered to all shareholders for subscription (subsidiary pre-emption rights). If the shares thus offered are not sufficient for the subscription made with subsidiary pre-emption rights, the shares shall be allocated among the subscribers in proportion to the number of shares they previously hold and, to the extent this is not possible, by drawing of lots.

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut aktier endast av serie A eller endast av serie B, ska samtliga aktieägare, oavsett om deras aktier är av serie A eller serie B, äga företrädesrätt att teckna nya aktier i förhållande till det antal aktier de förut äger.

If the company resolves to issue shares of only series A or only series B through a cash issue or set-off issue, all shareholders, regardless of whether their shares are of series A or series B, shall have pre-emption rights to subscribe for new shares in proportion to the number of shares they previously hold.

Vad som ovan sagts ska inte innebära någon inskränkning i möjligheten att fatta beslut om kontantemission eller kvittningsemission med avvikelse från aktieägarnas företrädesrätt. *The above shall not entail any restriction on the possibilities to resolve on a cash issue or set-off issue with deviation from the shareholders' pre-emption rights.*

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut teckningsoptioner eller konvertibler har aktieägarna företrädesrätt att teckna teckningsoptioner som om emissionen gällde de aktier som kan komma att nytecknas på grund av optionsrätten respektive företrädesrätt att teckna konvertibler som om emissionen gällde de aktier som konvertiblerna kan komma att bytas ut mot.

If the company resolves to issue warrants or convertibles through a cash issue or set-off issue, the shareholders shall have pre-emption rights to subscribe for warrants as if the issue concerned the shares that may be newly issued pursuant to the option right, and pre-emption rights to subscribe for convertibles as if the issue concerned the shares for which the convertibles may be exchanged.

Vid ökning av aktiekapitalet genom fondemission ska nya aktier emitteras av varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid ska gamla

aktier av visst aktieslag medföra rätt till nya aktier av samma aktieslag i förhållande till sin andel i aktiekapitalet. Vad nu sagts ska inte innebära någon inskränkning i möjligheten att genomföra fondemission och, efter erforderlig ändring av bolagsordningen, ge ut nya aktier av nytt slag.

In the event of an increase in the share capital through a bonus issue, new shares of each share class shall be issued in proportion to the number of shares of the same class that previously exist. The old shares of a certain share class shall thereby give the right to new shares of the same share class in proportion to their share of the share capital. The above shall not entail any restriction on the possibilities of carrying out a bonus issue and, after the required amendment of the articles of association, issue new shares of a new class.

7 OMVANDLINGSFÖRBEHÅLL / CONVERSION PROVISION

På begäran av en aktieägare ska aktier av serie A (en eller flera), tillhöriga den aktieägaren, omvandlas till aktier av serie B. Begäran om omvandling, som ska vara skriftlig och ange det antal aktier som ska omvandlas, ska göras hos styrelsen. Bolaget ska utan dröjsmål anmäla omvandlingen till Bolagsverket för registrering. Omvandlingen är verkställd när registrering skett och omvandlingen antecknats i avstämningsregistret.

At the request of a shareholder, shares of series A (one or more), belonging to that shareholder, shall be converted to shares of series B. A request for conversion, which shall be in writing and state the number of shares to be converted, shall be made to the board of directors. The company shall without delay notify the Swedish Companies Registration Office of the conversion for registration. The conversion is completed when registration has taken place and the conversion has been recorded in the central securities depository register.

8 STYRELSE / BOARD OF DIRECTORS

Styrelsen ska bestå av lägst tre och högst tio ledamöter utan suppleanter och väljs på årsstämma för tiden intill slutet av nästa årsstämma.

The board of directors shall consist of not less than three and not more than ten directors without deputy directors and shall be elected at the annual general meeting for the period until the end of the next annual general meeting.

9 REVISORER / AUDITORS

För granskning av bolagets årsredovisning jämte räkenskaperna samt styrelsens och verkställande direktörens förvaltning ska utses en revisor eller registrerat revisionsbolag.

For the examination of the company's annual report and accounts as well as the management of the board of directors and the managing director, an auditor or registered accounting firm shall be appointed.

10 KALLELSE TILL BOLAGSSTÄMMA / NOTICE OF GENERAL MEETING

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Att kallelse har skett ska annonseras i Svenska Dagbladet.

Notice of a general meeting shall be given by announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the company's website. Announcement that notice has been issued shall be published in Svenska Dagbladet.

11 RÄTT ATT NÄRVARA PÅ BOLAGSSTÄMMA / RIGHT TO ATTEND GENERAL MEETINGS

En aktieägare får delta i bolagsstämma endast om aktieägaren anmäler detta till bolaget den dag som anges i kallelsen till stämman. Denna dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman.

A shareholder may participate in a general meeting only if the shareholder notifies the company of their intention to attend on the date specified in the notice of the meeting. This date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday before the meeting.

Aktieägare får vid bolagsstämma medföra ett eller två biträden; dock endast om aktieägare till bolaget anmäler antalet biträden på det sätt som anges i föregående stycke.

A shareholder may bring one or two advisors to a general meeting; however, only if the shareholder notifies the company of the number of advisors in the manner set out in the preceding paragraph.

Styrelsen äger besluta att den som inte är aktieägare i bolaget ska, på de villkor som styrelsen bestämmer, ha rätt att närvara eller på annat sätt följa förhandlingarna vid bolagsstämma.

The board of directors may resolve that a person who is not a shareholder of the company shall, on the conditions determined by the board of directors, have the right to attend or otherwise follow the proceedings at a general meeting.

12 INSAMLING AV FULLMAKTER OCH POSTRÖSTNING / COLLECTION OF PROXIES AND POSTAL VOTING

Styrelsen får samla in fullmakter enligt det förfarande som anges i 7 kap. 4 § andra stycket aktiebolagslagen (2005:551). Styrelsen får inför en bolagsstämma besluta att aktieägarna ska kunna utöva sin rösträtt per post före bolagsstämman enligt vad som anges i 7 kap. 4 a § aktiebolagslagen (2005:551).

The board of directors may collect proxies in accordance with the procedure set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). The

board of directors may, prior to a general meeting, decide that shareholders shall be able to exercise their voting rights by post before the general meeting in accordance with Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).

13 ÅRSSTÄMMA / ANNUAL GENERAL MEETING

På årsstämma ska följande ärenden förekomma:

The following matters shall be addressed at the annual general meeting:

1. Val av ordförande vid stämman, / *Election of chairperson of the meeting,*
2. Upprättande och godkännande av röstlängd, / *Preparation and approval of the voting register,*
3. Godkännande av dagordning, / *Approval of the agenda,*
4. Val av en eller två protokolljusterare, / *Election of one or two persons to verify the minutes,*
5. Prövning av om stämman blivit behörigen sammankallad, / *Determination as to whether the meeting has been duly convened,*
6. Framläggande av årsredovisning och revisionsberättelse samt i förekommande fall koncernredovisning och koncernrevisionsberättelse, / *Presentation of the annual report and auditor's report and, where applicable, the consolidated accounts and auditor's report on the consolidated accounts,*
7. Beslut angående: / *Resolutions on:*
 - (a) fastställande av resultaträkning och balansräkning samt förekommande fall koncernresultaträkning och koncernbalansräkning, / *adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet,*
 - (b) dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen, / *disposition of the profit or loss according to the adopted balance sheet,*
 - (c) ansvarsfrihet åt styrelseledamöter och verkställande direktör, / *discharge from liability for the board of directors and the managing director,*
8. Fastställande av antalet styrelseledamöter / *Determination of the number of board of directors*
9. Fastställande av styrelse- och revisorsarvode, / *Determination of fees for the board of directors and auditor,*

10. Val av styrelse och revisorer samt eventuella revisorssuppleanter, / *Election of the board of directors and auditors and any deputy auditors,*

11. Annat ärende som ankommer på årsstämman enligt aktiebolagslagen (2005:551) eller bolagsordningen. / *Any other matter to be addressed by the annual general meeting pursuant to the Swedish Companies Act (2005:551) or the articles of association.*

14 RÄKENSKAPSÅR / FINANCIAL YEAR

Bolagets räkenskapsår är kalenderår.
The company's financial year is calendar year.

15 AVSTÄMNINGSFÖRBEHÅLL / CENTRAL SECURITIES DEPOSITORY PROVISION

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

The company's shares shall be registered in a central securities depository register pursuant to the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

Den aktieägare eller förvaltare som på avstämningsdagen är införd i aktieboken och antecknad i ett avstämningsregister, enligt 4 kap. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument eller den som är antecknad på avstämningskonto enligt 4 kap. 18 § första stycket 6 - 8 nämnda lag, ska antas vara behörig att utöva de rättigheter som framgår av 4 kap. 39 § aktiebolagslagen (2005:551).

The shareholder or nominee who, on the record date, is registered in the share register and recorded in a central securities depository register, pursuant to Chapter 4 of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or who is recorded in a central securities depository account pursuant to Chapter 4, Section 18, first paragraph 6-8 of said Act, shall be presumed to be authorized to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act (2005:551).

Legal matters and other supplementary information

GENERAL

The Company's name (and commercial designation) is Tängen Industrikapital AB (publ), with registration number 559270-7664. The Company's LEI code (legal entity identifier) is 6367000P6YJFDB271V16. The Company has its registered office in the municipality of Gothenburg, Sweden. Tängen is a Swedish public limited liability company which was registered with the Swedish Companies Registration Office on 10 September 2020 and whose form of association is governed by the Swedish Companies Act. The

Company's office address is Drottninggatan 26, 411 14 Gothenburg, Sweden, telephone number +46 (0)31-376 29 00, and website www.tangenik.com.

The objects of the Company are, in accordance with section 3 of the Company's Articles of Association, to, directly or indirectly, own and manage movable and immovable property such as shares, interests and other securities, as well as to conduct activities compatible therewith.

LEGAL GROUP STRUCTURE¹⁷²

Company	Organisation number	Country of incorporation / establishment
Tängen Industrikapital AB (publ)	559270-7664	Sweden
99,54 % Tängen Investeringar AB ¹⁷³	559269-8517	Sweden
70 % Skövde Redovisningsbyrå AB	556261-8529	Sweden
100 % Tängen Industri teknik AB	559167-2018	Sweden
97,76 % NSI Nordic AB	559325-2934	Sweden
100 % NSI Finland Oy	0688017-6	Finland
100 % NSI Solmaster Oy	0205256-8	Finland
100 % NSI Sweden AB	556279-8685	Sweden
100 % NSI Vadstena Färg AB	556713-1346	Sweden
91 % Westcomp AB	556604-3237	Sweden
100 % Swemco AB	556941-4070	Sweden
100 % Tängen Regulatorisk Kompetens AB	559336-0513	Sweden
91 % Trinorth Solutions AB	556799-2705	Sweden
98,03 % ALUWAVE AB	556547-5695	Sweden
100 % BAREL AS	967072745	Norway
100 % Qingdao Aluwave Lighting Co Ltd	3331040885	China
100 % Qingdao Aluwave Electronics Co Ltd	3332075104	China
100 % Malux AB	556157-0903	Sweden
100 % Malux Sweden AB	556276-4166	Sweden
100 % Malux Finland Oy	0251330-1	Finland
100 % Aibox Oy Kotka	0950864-4	Finland
100 % MALUX NORGE AS	923070540	Norway
100 % Malux East Osaühing	10409090	Estonia
96,56 % TRANSMARK SUBSEA AS	894475102	Norway
97,62 % STT Emtec Aktiebolag	556205-2927	Sweden
100 % Oriva Aktiebolag	556112-4735	Sweden
100 % Zupporta AB	559477-1908	Sweden
100 % Celab Communications Aktiebolag	556197-1291	Sweden
100 % D.E.C. Marine AB	556706-9603	Sweden
100 % Tängen Support AB	559427-5884	Sweden
100 % Tängen Service AB	559379-6815	Sweden
100 % AB Sjuntorp	556709-2878	Sweden
100 % Jopro Aktiebolag	556420-0128	Sweden

¹⁷² All percentages in the table represent both ownership interest and voting rights interest.

¹⁷³ At the time of listing of the Company's shares of series B on Nasdaq Stockholm, Tängen Investeringar will be 100 per cent owned by the Company. Please refer to section *Shares and Share capital – Share exchange of shares subscribed for in Tängen Investeringar under warrant programmes to shares of series B in the Company* for further information.

Company	Organisation number	Country of incorporation / establishment
100 % AB Sjuntorp Industriteknik	556524-3994	Sweden
100 % AB Sjuntorp Maskinteknik	556658-2747	Sweden
100 % Sjuntorps Truck- & Maskinuthyrning Aktiebolag	556330-5092	Sweden
91 % Göfast Gruppen AB	556585-7041	Sweden
100 % Göfast Gruppen Skaraborg AB	559526-4994	Sweden
100 % GG Snickeri AB	556573-1451	Sweden
95 % Lundby Plåt Aktiebolag	556720-3780	Sweden
100 % Golv Gruppen Väst AB	559521-7158	Sweden
95 % Promea Plåtslageri AB	559061-6453	Sweden
80 % NT Smidesteknik AB	556715-9834	Sweden
100 % Elfcon Group AB	556951-8565	Sweden
100 % Elfcon Containerservice Aktiebolag	556405-3816	Sweden
90 % Elfcon Containerservice NV	0525.875.107	Belgium
100 % Elfcon Container Service GmbH	HRB 12117	Germany
100 % Tången Industrifastigheter AB ¹⁷⁴	559330-6110	Sweden
100 % Gunnarlan Liiketeollisuustalo Oy	0765174-6	Finland
100 % Tången Industrial Property Oy	3409643-4	Finland
100 % Tången Industrial Property Lahti Oy	3412308-4	Finland
100 % Tången Industrifastigheter Skövde I AB	559453-1872	Sweden
100 % Fastighet 2:6 Trollhättan AB	556988-3167	Sweden
100 % Tången Industrifastigheter Skövde II AB	559453-1971	Sweden
100 % Fastighets AB Ringögatan 15	556959-7247	Sweden
100 % Jorb Fastighetsförvaltning AB	556691-8784	Sweden
100 % AB Sjuntorps Fastigheter	556697-3268	Sweden
100 % Vadstena Färg Fastigheter AB	559179-9571	Sweden
100 % Tången Förvaltning AB	559404-3084	Sweden

MATERIAL AGREEMENTS

For information on the Company's financing agreement with Nordea, see section *Operating and financial overview – Credit facilities* above. Other than the financing agreement with Nordea, neither the Company, nor any of the Group companies have entered into any material agreements outside the normal course of business during the last two financial years immediately preceding the date of this Prospectus that contain rights or obligations that are of material importance to the Group. In the normal course of the Group's business, the Company enters into share purchase agreements in connection with acquisitions and disposals. In the case of acquisitions, the share purchase agreements typically contain non-compete and non-solicitation undertakings from the sellers for periods up to three years, and customary warranties from the sellers. Pursuant to certain share purchase agreements, Tången may be required to pay contingent considerations at a future date. The estimated amount is based on the Company's forecast for each acquired company and is contingent upon future results. The contingent considerations are generally subject to a fixed maximum amount. As of 31 December 2025, the carrying amount of the contingent considerations amounted to SEK 107.3 million.

In connection with acquisitions where a minority ownership remains in the acquired company, the Company enters into shareholder agreements with the minority shareholders to ensure the necessary control over the acquired company, and to address certain ownership rights. Under the shareholders' agreements, Tången has

an obligation in certain cases, and under certain conditions, to acquire the minority shareholders' shares in the group companies.

LEGAL PROCEEDINGS

Tången is not, and has not been, involved in any governmental proceedings, legal proceedings, or arbitration proceedings (including pending matters or matters that Tången is aware may arise) during the last twelve months, which have recently had or could have a significant impact on the Company's financial position or profitability. Tången and its Board of Directors are also not aware of any such governmental proceedings, legal proceedings or arbitration proceedings that could arise.

BANKRUPTCY, LIQUIDATION AND SIMILAR PROCEEDINGS

There are no ongoing bankruptcy, liquidation or similar proceedings against the Company, including pending matters or matters that the Board of Directors of the Company is aware may arise. The Company has not from its formation until the date of the Prospectus been involved in any voluntary bankruptcy, liquidation or similar proceedings.

PERMITS ETC.

Tången has all permits required for its current operations. The Group complies with applicable laws, rules, permits and other provisions and recommendations applicable to the Group's business.

¹⁷⁴ An agreement for divestment of Timek Aktiebolag was entered into on 2 June 2026. The company was formally divested effective 3 June 2026. See more information in note 23 in the section *Historical Financial Information*.

INSURANCE

The Group holds customary insurance coverage, including, but not limited to, property insurance, liability insurance and directors' and officers' liability insurance. The Board of Directors considers that the Company has adequate insurance coverage with regard to the nature and scope of its business.

RELATED PARTY TRANSACTIONS

Except for the related party transactions described in the notes to Tången's consolidated financial statements in section *Historical Financial Information – Consolidated Financial Statements for the Financial Years 2023-2025 – Notes to the Consolidated Financial Statements – Note 24*. Transactions with related parties, Tången has not been part to any related party transactions during the period covered by the financial information in this Prospectus up to and including the date of this Prospectus. For information on remuneration to the members of the Board of Directors and the Senior Executives, see sections *Corporate Governance – Remuneration to Directors, Chief Executive Officer and Senior Executives – Remuneration to the Board of Directors and Remuneration to Chief Executive Officer and Senior Executives*.

PATENTS AND OTHER INTELLECTUAL PROPERTY RIGHTS

The Company holds its registered company name Tången Industri Kapital AB (publ) and is the registered holder of the trademark TÅNGEN in the EU. Beyond this, the Company itself holds no further registered intellectual property rights. Registered intellectual property rights are, however, held by several companies within the Group.

Westcomp AB is the holder of the trademarks DARE2COMPARE (figurative), Westcomp (figurative) and LOGISTIK I EN LÅDA... in Sweden. NSI Sweden AB is, for example, the holder of ELEXIN in the EU and Norway, MJUKOCIN in the EU and Norway and STORFIX in the EU. Aluwave AB is the holder of ALUWAVE in Sweden, CRYSTALLED in Norway, LEDLIGHTGROUP (figurative) in Norway and CRYSTALLED in Switzerland and Morocco. STT Emtec Aktiebolag is the holder of the figurative trademark STT EMTEC EMISSION & ENGINE TECHNOLOGY. Celab Communications Aktiebolag is the holder of the trademark CELAB in Sweden. Malux AB is the holder of MALUX in Sweden and ACCENTA (figurative) in Sweden. AB Sjuntorp is the holder of the figurative trademark AKTIEBOLAGET SJUNTORP in Sweden.

The Group holds no patents. Some of the companies within the Group, for example NSI Nordic AB and NSI Sweden AB, use unregistered trademarks. For a description of risks relating to intellectual property rights, see the section *Risk Factors – Tången is exposed to risks related to intellectual property rights, know-how and confidentiality*.

PLACING AGREEMENT

The Company, the Selling Shareholders and the Joint Bookrunners intend to enter into a Placing Agreement (the agreement regarding the placing of the Company's shares in Offering) on or about 10 June 2026. The Offering is conditional upon the Placing Agreement being entered into, the fulfilment of certain conditions in the Placing Agreement and the Placing Agreement not having been terminated.

In accordance with the terms of the Placing Agreement, the Selling Shareholders and the Company will undertake to sell and issue, respectively, the shares subject to the Offering to purchasers designated by the Joint Bookrunners.

In order to cover possible over-allotment in connection with the Offering, the Selling Shareholders will grant the Sole Global Coordinator, on behalf of the Joint Bookrunners, an option to acquire up to an additional 2,320,416 shares of series B, corresponding to maximum 15 per cent of the shares in the Offering, for a price equal to the Offering Price. The Overallotment Option may be exercised in whole or in part within 30 calendar days from the first day of trading of the Company's shares of series B on Nasdaq Stockholm.

Pursuant to the Placing Agreement, the Company will provide customary representations and warranties to the Joint Bookrunners, including with respect to the accuracy of the information contained in the Prospectus, the compliance of relevant legal and regulatory requirements regarding the Prospectus and the Offering, and the absence of legal and/or other restrictions that prevent the Company from entering into the Placing Agreement or completing the Offering.

The commitments of the Joint Bookrunners are subject to customary closing conditions. If the terms set out in the Placing Agreement are not satisfied, the shares will not be delivered or paid for in accordance with the Offering.

Tången Partners AB, as well as members of the Board of Directors and Senior Executives will undertake, subject to certain exceptions, not to sell their respective holdings during a period of 360 days after the commencement of trading in Tången's shares of series B on Nasdaq Stockholm. Other existing shareholders of the Company will undertake, not to sell their respective holdings during a period of 180 days after the commencement of trading in Tången's shares of series B on Nasdaq Stockholm. Exceptions to the undertakings include, inter alia, sales of shares in connection with public takeover bids, transfers to a capital insurance or an investment savings account (Sw. *investeringssparkonto*), which the shareholder is the beneficiary of, subject to further conditions, and intra-group transfers. The Joint Bookrunners may grant a waiver of the lock-up undertakings.

Under the Placing Agreement, the Company will agree, subject to customary qualifications, to indemnify the Joint Bookrunners against certain claims and losses. In addition the Company will, for a period of 360 days after the first day of trading of the Company's shares on Nasdaq Stockholm, undertake not to submit to its shareholders any proposal for a capital increase that would enable it to, or otherwise take any action to, directly or indirectly, issue, offer, pledge, sell, contract to sell or otherwise dispose of any securities of the Company that are substantially similar to the shares of the Company, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, shares of the Company or any such substantially similar securities, and not to purchase or sell any option or other security or enter into any swap, hedge or other agreement that would have similar economic consequences to the foregoing.

CORNERSTONE INVESTORS

Svolder AB (publ), Handelsbanken Fonder AB, Protean Funds Scandinavia AB and Andra AP-fonden has committed to acquire, at the Offering Price, a number of shares in the Offering equivalent to 6.6 per cent, 2.9 per cent, 1.9 per cent and 1.1 per cent, respectively, of the shares of series B in the Company following the Offering. The Cornerstone Investors' respective commitments are conditional upon, amongst other things, (i) the first day of trading in the shares of series B on Nasdaq Stockholm occurring no later than on 30 June 2026, (ii) each Cornerstone Investor receiving full allocation of its commitment and (iii) the Offering Price not exceeding SEK 67. If these conditions are not satisfied, the Cornerstone Investors will not be obliged to acquire any shares in the Offering. The Cornerstone

Investors will not receive any compensation for their respective commitments, and the investments are to be made at the Offering Price. The commitments are not secured through a bank guarantee, blocked funds or pledge of collateral or any other similar arrangement. Accordingly, there is a risk that payment of the Offering Price and settlement of the 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.

The Cornerstone Investors	Commitment (%) of the total number of shares in the Company following the Offering	Number of shares of series B
Svolder AB (publ)	6.6	3,731,343
Handelsbanken Fonder AB	2.9	1,641,791
Protean Funds Scandinavia AB	1.9	1,044,776
Andra AP-fonden	1.1	597,014
Total	12.5	7,014,924

STABILISATION

In connection with the Offering, Nordea as Stabilisation Manager may over-allot shares or carry out other transactions in order to support the market price of the shares at a level higher than that which might otherwise have prevailed in the market. Such stabilisation transactions may be carried out on Nasdaq Stockholm, the over-the-counter market or otherwise, and may be carried out at any time during the period beginning on the first day of trading in the shares of series B on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. However, the Stabilisation Manager has no obligation to carry out any stabilisation and there is no guarantee that stabilisation will be carried out. Stabilisation, if commenced, may be discontinued at any time without prior notice. Under no circumstances will transactions be carried out to support the market price of the shares at a price higher than the Offering Price. No later than the end of the seventh trading day after stabilisation transactions have been carried out, the Stabilisation Manager shall publish that stabilisation measures have been carried out, in accordance with Article 5.4 of the Market Abuse Regulation (EU) 596/2014 (MAR). Within one week after the end of the stabilisation period, the Stabilisation Manager will, through the Company, publish whether stabilisation measures were carried out or not, the date on which stabilisation commenced, the date on which stabilisation was last carried out and within which price range the stabilisation transactions were carried out for each of the dates on which stabilisation transactions were carried out.

ADVISERS' INTERESTS

The Joint Bookrunners provides financial advice and other services to the Company in connection with the Offering and the listing on Nasdaq Stockholm, for which they will receive customary remuneration. The total compensation will be dependent on the success of the Offering. The Joint Bookrunners have from time to time provided, and

may in the future provide, services in their day-to-day operations to the Company, the Selling Shareholders, and parties related to them, for which they have received, and may receive in the future, compensation. Nordea is also a lender to the Company. MAQS Advokatbyrå is legal adviser to the Company in connection with the Offering and the listing on Nasdaq Stockholm. MAQS Advokatbyrå may provide additional legal advice to the Company in the future.

The Company considers that there are no material conflicts of interest regarding the Offering.

COSTS ATTRIBUTABLE TO THE LISTING AND THE OFFERING

The Company's costs attributable to the admission to trading of its shares of series B on Nasdaq Stockholm and the Offering are estimated to amount to approximately SEK 37 million, of which SEK 2 million has been expensed during 2025. The costs are primarily attributable to costs for advisers, listing costs to Nasdaq Stockholm and fees to the SFSA.

APPROVAL OF THE PROSPECTUS

The Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The SFSA approves this Prospectus only in so far as it meets the requirements for completeness, comprehensibility and consistency set out in Regulation (EU) 2017/1129 and this approval should not be considered as any kind of endorsement of the issuer referred to in this Prospectus. This approval should also not be considered as any kind of endorsement of the quality of the securities referred to in the Prospectus and investors should make their own assessment of whether it is appropriate to invest in these securities.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Company's (i) Articles of Association and Certificate of Registration, and (ii) annual reports for the Company and other companies in the Group for the financial years 2025, 2024, and 2023, including auditor's reports, are available for inspection during the validity period of the Prospectus during ordinary office hours at the Company's office at Drottninggatan 26, 411 14 Gothenburg, Sweden. These documents, with the exception of the annual reports for the subsidiaries in the Group, are also available on the Company's website, www.tangenik.com.

Certain tax considerations in Sweden

The tax legislation in an investor's member state and the member state where the Company is registered may affect the income from the Company's shares.

Below is a summary of certain Swedish tax issues that arise in connection with the admission to trading of the shares of series B in the Company on Nasdaq Stockholm and the Offering for natural persons and limited liability companies that are subject to unlimited tax liability in Sweden, unless otherwise explicitly stated. The summary is based on current Swedish tax legislation and is intended only as general information regarding the shares in the Company from the time the shares of series B have been admitted to trading on Nasdaq Stockholm.

The summary does, *inter alia*, not address:

- situations where shares are held as current assets in business operations;
- situations where shares are held by limited partnerships (Sw. *kommanditbolag*) or trading partnerships (Sw. *handelsbolag*);
- situations where shares are held in an investment savings account (Sw. *investeringssparkonto*) or endowment insurance (Sw. *kapitalförsäkring*), and are subject to special rules on flat-rate taxation;
- the special rules on tax-exempt capital gains (including prohibition of deduction for capital losses) and dividends in the corporate sector that may apply where the investor holds shares in the Company that are considered to be business purposes (Sw. *näringsbetingat innehav*);
- the special rules that apply to certain categories of taxpayers, for example, investment companies and insurance companies;
- the special rules that may in certain cases apply to shares in companies that are or have been closely held companies (Sw. *fåmansföretag*), or to shares acquired with the means of such shares;
- the special rules that may apply to natural persons who make or reverse investor deductions (Sw. *investeringsavdrag*);
- foreign companies that conduct operations through a permanent establishment in Sweden; or
- foreign companies that have previously been Swedish companies.

Special tax rules also apply to certain categories of companies. The tax treatment of each individual shareholder is based on their specific situation. Each shareholder should consult their own independent tax advisers regarding the tax consequences that the admission to trading of the shares of series B in the Company on Nasdaq Stockholm may entail for him or her, including the applicability and effect of foreign rules and tax treaties.

NATURAL PERSONS

For natural persons who are subject to unlimited tax liability in Sweden, capital income, such as interest, dividends and capital gains, is taxed in the category of income from capital. The tax rate in the category of income from capital is 30 per cent.

The capital gain or capital loss is calculated as the difference between the considerations, less selling expenses, and the

acquisition value. The acquisition value for all shares of the same class and type shall be added together and calculated collectively using the so-called average method (Sw. *genomsnittsmetoden*). As an alternative, the so-called standard method (Sw. *schablonmetoden*) may be used at the disposal of listed shares. This method means that the acquisition value may be determined as 20 per cent of the consideration received less selling expenses.

Capital losses on listed shares may be deducted in full against taxable capital gains realised in the same year on shares, as well as listed securities taxed as shares (however not mutual funds (Sw. *värdepappersfonder*) or special funds (Sw. *specialfonder*) containing Swedish receivables only (Sw. *räntefonder*)). Of a capital loss that has not been deducted through the above-mentioned set-off rules, 70 per cent of the capital losses is deductible against other capital gains.

If there is a net loss in the capital income category, a reduction is granted on the tax on income from employment and business operations, as well as national and municipal property tax. This tax reduction is 30 per cent of the net loss that does not exceed SEK 100,000 and 21 per cent of the remaining net loss. A net loss cannot be carried forward to future tax years.

For natural persons who are subject to unlimited tax liability in Sweden, a preliminary tax of 30 per cent is withheld on dividends. The preliminary tax is normally withheld by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee.

ALLOTMENT OF SHARES TO EMPLOYEES

Normally, the allotment of shares is not a taxable event. However, for employees, allotment of shares may, in certain situations, give rise to benefits taxation. Benefits taxation should, however, not occur if the employees (including directors or deputy directors of the Board of Directors or existing shareholders), on the same terms and conditions as others, acquire not more than 20 per cent of the total number of shares offered and the employees do not acquire shares for more than SEK 30,000.

LIMITED LIABILITY COMPANIES

For limited liability companies (Sw. *aktiebolag*), all income, including taxable capital gains and taxable dividends, is taxed in the category of income from business operations at a tax rate of 20.6 per cent. Calculation of capital gain or capital loss is made in the same manner as for natural persons as described above.

Deduction of capital losses on shares may only offset taxable capital gains on shares and other securities taxed as shares. A net capital loss on shares that cannot be utilised during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and offset against taxable capital gains on shares and other securities taxed as shares in future tax years, without limitation in time (Sw. *aktiefållan*). If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from another legal entity's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through so-called group contributions) (Sw. *koncernbidragsrätt*) and both companies request this treatment for a tax year having the same

filing date for each company (or, if one of the companies' accounting liability cases, would have had the same filing date). Special tax rules may apply to certain categories of companies or certain legal entities, for example, investment companies.

SHAREHOLDERS THAT ARE NOT TAX RESIDENT IN SWEDEN

For shareholders not resident in Sweden for tax purposes that receive dividend distributions on shares of a Swedish limited liability company, Swedish withholding tax is normally withheld. The same applies to payments from a Swedish limited liability company in connection with, *inter alia*, redemption of shares and repurchase of shares through an offer directed to all shareholders or all holders of shares of a certain class. The withholding tax rate is 30 per cent. However, the withholding tax rate is generally reduced through provisions of tax treaties. In Sweden, Euroclear Sweden or, in respect of nominee-registered shares, the nominee normally makes deductions for withholding tax. The tax treaties Sweden has entered into generally enable the withholding tax deduction to be made in accordance with the tax rate stipulated in the treaty, provided that Euroclear Sweden or the nominee, as applicable, has the required information of the tax residency of the investor entitled to the dividend. Investors entitled to reduced tax rates under applicable tax treaties may seek a refund from the Swedish Tax Agency if withholding tax has been withheld at a higher rate, provided that a certificate of residency can be filed in connection with the application.

Shareholders not resident in Sweden for tax purposes or has a permanent establishment in Sweden for tax purposes, are normally not subject to capital gains taxation in Sweden upon disposal of shares. However, shareholders may be subject to taxation in their country of residence.

According to a special rule, natural persons not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposal of shares in the Company, if they have been residents of Sweden due to a habitual abode in Sweden or a stay in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. However, the applicability of the rule is in several cases limited by provisions of tax treaties.

Selling restrictions and transfer restrictions

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge, or other transfer of the shares in the Offering.

No action has been or will be taken in any country or jurisdiction other than Sweden and Finland that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

SELLING RESTRICTIONS

United States

No shares or other securities issued by the Company have been or will be registered under the Securities Act or the securities legislation of any state or other jurisdiction in the United States, including the District of Columbia, and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States except under an available exemption from, or by a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States. The shares in the Offering have not been recommended, approved or rejected by any United States federal or state securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

European Economic Area

In relation to each Member State of the EEA (with the exception of Sweden and Finland) (each a “**Relevant State**”), no shares in the Offering have been offered or will be offered to the public in that Relevant State, except that offers of the shares in the Offering may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Sole Global Coordinator for any such offer;
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation; or
- provided that no such offer of shares in the Offering shall result in a requirement for the publication by the Company, the Selling Shareholders, or the Joint Bookrunners of a prospectus pursuant to Article 3 of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “offered to the public” in relation to any shares in the Offering in any Relevant State means the communication in any form and by any means of sufficient information on the terms and conditions of the Offering and the

shares in the Offering so as to enable an investor to decide to acquire or apply for the acquisition of any shares in the Offering.

Each person in a Relevant State who receives any communication in respect of, or who acquires any shares under, the Offering contemplated hereby will be deemed to have represented, warranted, and agreed to and with each of the Company and the Joint Bookrunners that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, the Selling Shareholders, the Joint Bookrunners and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement, and agreement.

United Kingdom

In relation to the UK, no shares in the Offering have been offered or will be offered to the public in the UK, except that the shares in the Offering may be offered to the public in the UK at any time under one or more of the following exemptions pursuant to Schedule 1 of POATRs:

- to any legal entity which is a ‘qualified investor’ as defined in Schedule 1, Paragraph 15 of POATRs;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in Schedule 1, Paragraph 15 of POATRs), subject to obtaining the prior consent of the Sole Global Coordinator for any such offer; or
- in any other circumstances where the offer falls within a specified exemption under Schedule 1 Part 1 of POATRs.

Each person in the UK who acquire any shares in the Offering or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholders, and the Joint Bookrunners that it is a ‘qualified investor’ within the meaning of the Schedule 1, Paragraph 15 of POATRs.

In the case of any shares in the Offering being offered to a financial intermediary (being a person through whom relevant securities are placed, within the meaning of regulation 7(4) of POATRs), each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholders, and the Joint Bookrunners that the shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public in the UK within the meaning of regulation 12 of POATRs other than their offer or resale in the United Kingdom to ‘qualified investors’ within the meaning of Schedule 1, Paragraph 15 of POATRs, in circumstances in which the prior consent of the Sole Global Coordinator has been obtained to each such proposed offer or resale. Neither the Company, the Selling Shareholders nor the Sole Global Coordinator has authorised, nor do they authorise, the making of any offer of shares in the Offering through any financial intermediary, other than offers made by the Sole Global Coordinator

which constitute the final placement of shares contemplated in this Prospectus.

The Company, the Selling Shareholders, the Joint Bookrunners and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements, and agreements.

For the purposes of this provision, the expression an 'offer to the public' in relation to the shares in the Offering in the UK means the communication in any form and by any means of sufficient information on the terms of the Offering and any shares to be offered so as to enable an investor to decide to buy or subscribe for any shares in the Offering.

General

No action has been or will be taken in any country or jurisdiction other than Sweden and Finland, that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands the Prospectus comes are required by the Company and the Joint Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell, or deliver shares in the Offering or have in their possession, or distribute such offering material, in all cases at their own expense. Neither the Company nor the Joint Bookrunners accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the shares in the Offering, of any such restrictions.

TRANSFER RESTRICTIONS

No action has been or will be taken in any country or jurisdiction other than Sweden and Finland by it that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands the Prospectus comes are required by the Company and the Joint Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense.

The shares in the Offering have not been and will not be registered under the Securities Act and the shares in the Offering may not be offered or sold, directly or indirectly, within or into the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the Securities Act. Each purchaser of the shares in the Offering outside the United States purchasing in compliance with Regulation S under the Securities Act will be deemed to have acknowledged, represented, and agreed that it has received a copy of the Prospectus and such other information as it deems necessary to make an informed investment decision and that: the purchaser is authorised to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;

- the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;
- the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the shares in the Offering, was located outside the United States at each time (i) the offer was made to

it and (ii) when the buy order for such shares was originated, and continues to be located outside the United States and has not purchased such shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the shares or any economic interest therein to any person in the United States;

- the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;
- the shares in the Offering have not been offered to it by means of any 'directed selling efforts' as defined in Regulation S under the Securities Act;
- if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- the Company will not recognise any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above and on the left stated restrictions; and
- the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Joint Bookrunners and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Definitions

“Acquisitions”

refers to the companies that the Group acquired during the financial years 2025 and 2026.

“Avanza”

refers to Avanza Bank AB, reg. no. 556573-5668.

“CAGR”

refers to compound annual growth rate.

“Company”

refers to Tängen.

“Conversion”

refers to the Company's resolution, prior to the listing on Nasdaq Stockholm, that all preference shares of series B and a total of 37,988,000 shares of series A would be converted into shares of series B.

“Cornerstone Investors”

refers to Svolder AB (publ), Handelsbanken Fonder AB, Protean Funds Scandinavia AB and Andra AP-fonden.

“Current Senior Credit Facilities”

refers to the senior credit facilities with Nordea, which will be terminated on the IPO Settlement Date, being 16 June 2026.

“DNB Carnegie”

refers to DNB Carnegie Investment Bank AB, reg. no. 516406-0138.

“EEA”

stands for the European Economic Area.

“EU”

stands for the European Union.

“EUR”

stands for euro.

“Euroclear Sweden”

refers to Euroclear Sweden AB, reg. no. 556112-8074.

“EY”

refers to Ernst & Young Aktiebolag, reg. no. 556053-5873.

“FAR”

refers to The Professional Institute for Authorised Public Accountants.

“FDI Screening Act”

refers to Swedish Foreign Direct Investment Screening Act (2023:560) (*Sw. lagen (2023:560) om granskning av utländska direktinvesteringar*).

“GAAP”

refers to that the financial statement of the pro forma companies that form the basis for the pro forma financial information has been prepared in accordance with the respective company's local accounting principles.

“GDP”

refers to Gross Domestic Product.

“GDPR”

refers to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

“Group”

refers to the group in which Tängen is the parent company.

“IFRS”

stands for IFRS® Accounting Standards as adopted by the EU.

“IPO Settlement Date”

refers to two (2) business days after the first day of trading of the Company's shares of series B on Nasdaq Stockholm.

“ISP”

refers to the Swedish Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*).

“Issue in Kind”

refers to the proposed issue in kind where the Company's Board of Directors intends to propose that an Extraordinary General Meeting in the Company on 10 June 2026, resolve on an issue in kind pursuant to which the participants in the incentive program of Tängen Investeringar are offered to subscribe for shares of series B in the Company at the Offering Price against payment in the participants' shares in Tängen Investeringar.

“Joint Bookrunners”

refers to Nordea and DNB Carnegie.

“KPMG”

refers to KPMG AB, reg. no. 556043-4465.

“Majority Shareholder”

refers to a shareholder who, directly or indirectly through a subsidiary, holds more than 90 per cent of the shares in a Swedish limited liability company.

“MAQS Advokatbyrå”

refers to MAQS Advokatbyrå AB, reg. no. 556950-7733.

“Measurement Period”

refers to the first ten trading days following the first day of trading of the Company's shares of series B on Nasdaq Stockholm.

“Minority Shareholders”

refers to the shareholders who, in a company where there is a Majority Shareholder, owns the rest of the shares in the company.

“Montrose”

refers to Montrose by Carnegie AB, reg. no. 556946-9355.

“Nasdaq Stockholm”

refers to the regulated market operated by Nasdaq Stockholm AB.

“Nasdaq Stockholm Rulebook”

refers to Nasdaq's Nordic Main Market Rulebook for Issuers of Shares.

“New Senior Credit Facilities”

refers to the senior credit facilities with Nordea, which will become effective on the IPO Settlement Date, being 16 June 2026.

“Nordea”

refers to Nordea Bank Abp, filial i Sverige, reg. no. 516411-1683.

“Nordnet”

refers to Nordnet Bank AB, reg. no. 516406-0021.

“Offering”

refers to the offering of shares of series B in Tången as set out in the Prospectus.

“Offering Price”

refers to the price per share of series B of SEK 67 in the Offering.

“Overallotment Option”

refers to the overallotment option granting Nordea an option to, within 30 calendar days from the first day of trading in the Company's shares of series B on Nasdaq Stockholm, acquire, on the behalf of the Joint Bookrunners, up to an additional 2,320,416 shares of series B, corresponding to maximum 15 per cent of the shares in the Offering, from the Selling Shareholders at a price corresponding to the Offering Price.

“Placing Agreement”

refers to the placing agreement in the Company which is intended to be entered into around 10 June 2026 between the Company, the Selling Shareholders, and the Joint Bookrunners, please see the section *Legal Matters and Other Supplementary Information – Placing agreement*.

“POATRs”

refers to the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/No. 105).

“Prospectus”

refers to this prospectus.

“Prospectus Regulation”

refers to 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, and repealing Directive 2003/71/EC.

“Regulation S”

refers to Regulations S under the Securities Act.

“Relevant State”

refers to each Member State of the EEA (with the exception of Sweden and Finland).

“Riksbanken”

refers to the central bank in Sweden.

“Securities Act”

refers to the United States Securities Act of 1933, as amended.

“SEK”

stands for Swedish kronor.

“Selling Shareholders”

refers to Tången Partners AB¹⁷⁵, magpe konsult AB, TI Göteborg AB, Santhe Dahl Invest AB, LF Skaraborg Förvaltning AB, Jula Holding Aktiebolag and Nordnet Bank AB¹⁷⁶. For more information, please see section *Ownership structure – Selling Shareholders*.

“SFSA”

refers to the Swedish Financial Supervisory Authority.

“Sole Global Coordinator”

refers to Nordea.

“Stabilisation Manager”

refers to Nordea acting as stabilisation manager in connection with the Offering.

“Swedish Code”

refers to the Swedish Corporate Governance Code.

“Target Company”

refers to a Swedish limited liability company whose shares are admitted to trading on a regulated market in relation to which any person who does not hold any shares, or holds shares representing less than three tenths (3/10) of the voting rights of all the shares in the company and who, through the acquisition of shares in the company, alone or together with a closely related party, attains a shareholding representing three tenths (3/10) or more of the voting rights of all the shares in the company, is normally obliged to immediately disclose the size of the person's holding in the company and, within four weeks thereafter, make an offer to acquire the remaining shares in the company (mandatory offer requirement).

“TI Warrant Programmes”

refers to the warrant programme 2022/2025, warrant programme 2023/2026 and warrant programme 2024/2027, all implemented in Tången Investeringar during 2022-2024.

“Tången”

refers, depending on context, to Tången Industrikapital AB (publ), reg. no. 559270-7664, or the Group.

“Tången Investeringar”

refers to Tången Investeringar AB, reg. no. 559269-8517.

“TSEK”

stands for thousands of SEK.

“UK”

refers to the United Kingdom.

¹⁷⁵ Certain shareholders will in immediate connection with the Offering sell shares to Tången Partners AB, who will be a party to the Placing Agreement and will sell shares in the Offering. These shareholders will for this purpose enter into so-called back-to-back agreements with respect to Tången Partners' sale of shares in the Offering.

¹⁷⁶ Certain shareholders will in immediate connection with the Offering sell shares to Nordnet Bank AB, who will be a party to the Placing Agreement and will sell shares in the Offering. These shareholders will for this purpose enter into so-called back-to-back agreements with respect to Nordnet Bank AB's sale of shares in the Offering.

Historical financial information

Interim report for Q1 2026

Interim report January – March 2026	F-2
Independent Auditor's report	F-26

Consolidated Financial Statements for the financial years 2023-2025

Consolidated Income Statement	F-27
Consolidated Statement of Comprehensive Income	F-27
Consolidated Balance Sheet	F-28
Consolidated Cash Flow Statement	F-30
Consolidated Statement of Changes in Equity	F-31
Notes to the Consolidated Financial Statements	F-32
Independent Auditor's report	F-53

Key Figures – Group

Key Figures – Group	F-57
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TÅNGEN

Interim Report January – March 2026



Interim Report January – March 2026

First quarter Jan – Mar 2026

- Net sales for the quarter amounted to SEK 573.3 million (SEK 371.1 million), of which organic growth amounted to 18.1%.
- EBITA increased by 225.8% and amounted to SEK 109.2 million (SEK 33.5 million), corresponding to a margin of 19.0% (9.0%).
- Adjusted EBITA amounted to SEK 83.1 million (SEK 33.5 million), an increase of 147.8% and corresponding to a margin of 14.5% (9.0%). During the quarter, EBITA was adjusted for IPO costs of SEK 8.4 million and capital gain of SEK 34.5 million related to the divestment of Svensk Fordonsladdning AB.
- Operating profit (EBIT) amounted to SEK 99.5 million (SEK 28.8 million), an increase of 245.8%.
- Operating cash flow amounted to SEK 108.6 million (SEK 30.3 million), corresponding to a cash conversion of 99.4% in relation to EBITA.

- Net debt amounted to SEK 348.8 million (SEK 349.0 million). Net debt adjusted for lease liabilities in accordance with IFRS 16 amounted to SEK 260.5 million (SEK 270.1 million) and a leverage ratio of 0.7 (1.3) in relation to EBITDA excl. IFRS16 adjustment.
- Earnings per ordinary share before and after dilution amounted to SEK 0.

Events during the period

- During the quarter, Tången acquired two companies, Promea Plåtslageri AB and Trinorth Solutions AB.
- In March, Tången divested its 20% holding in Svensk Fordonsladdning AB.
- Prior to converting Tången into a public company, the share capital was increased to SEK 500 thousand through a bonus issue.
- During the quarter, Anders Nygren and Per Andersson started employment as business area manager and CFO respectively and are part of the Group's management team.

Earnings development and key figures

	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Jan-Dec 2025	Acquisition adjusted R12**
Net sales*, Tkr	573,343	371,061	1,595,179	2,264,935
Organic growth net sales, %	18.1%	-1.1%	4.9%	-
EBITA, Tkr	109,211	33,525	164,030	354,316
EBITA margin, %	19.0%	9.0%	10.3%	15.6%
Adjusted EBITA, Tkr	83,065	33,525	166,012	330,152
Adjusted EBITA, %	14.5%	9.0%	10.4%	14.6%
Adjusted EBITA growth, %	147.8%	104.0%	49.2%	-
Operating profit* (EBIT), Tkr	99,514	28,778	143,778	310,321
Operating margin, %	17.4%	7.8%	9.0%	13.7%
Operating cash flow, Tkr	108,551	30,264	170,011	358,268
Cash conversion in relation to EBITA	99%	90%	102%	101%
Equity ratio, %	52%	49%	50%	52%
Net debt, Tkr	348,837	349,000	442,511	348,837
Net debt, Tkr excl leasing IFRS 16	260,541	270,100	354,816	260,541
Leverage excl. IFRS 16/EBITDA, x	0.7	1.3	1.0	0.7
Return on capital employed	17.7%	15.6%	15.9%	17.7%
Earnings per ordinary share before and after dilution, SEK	-	-	-	-

For definition of alternative performance measures, see page 25

* Definition according to IFRS.

** Rolling 12 values including newly acquired companies as if they had been part of the Group for 12 months.

Events after the end of the period

- On April 21, 2026, Tången held its Annual General Meeting in Gothenburg.
- On 29 April 2026, Tången divested two properties, Sjuntorp 1:95 and Sjuntorp 2:2, held in Tången Fastigheter AB.
- On 30 April 2026, Tången acquired 70 per cent of the shares in Skövde Redovisningsbyrå AB.
- On 15 May 2026, Tången acquired 80 per cent of the shares in NT Smidesteknik AB. The company is headquartered in Järfälla and will be part of the business area Service Solutions.
- At an extraordinary annual general meeting held on 15 May 2026, Oscar Molse resigned from the board of directors. Eric Odkrans, Investment Manager at Astrid Invest AB and CEO at SEEKR AB, was elected as a new member of the Board of Directors.
- On 19 May 2026, Tången signed a loan agreement with Nordea including (i) a term loan facility of SEK 220.0 million and (ii) a multicurrency revolving credit facility of SEK 750.0 million. The revolving credit facility is subject to an accordion option permitting increases of up to SEK 300.0 million in aggregate, subject to the lender's discretion. The new loan agreement will become effective on the IPO Settlement Date. Should this date not occur by 31 December 2026, all commitments will be automatically cancelled.
- As of end of May, Per Skånberg holds no employment with Tången and is not part of the management team. Instead Per Skånberg will fully focus on the role as chairperson of the Board of Directors. Fredrik Löfgren will, in addition to his role as IR, assume the position as Head of M&A.
- Effective 2 June 2026, Tången has entered into an agreement of divesting the subsidiary Timek AB, holding one property. The property will be leased back through a separate agreement.

Group performance

Net sales

Net sales amounted to SEK 573.3 million for the quarter, an increase of SEK 202.3 million compared to the previous year, of which acquired sales of SEK 143.7 million and organic growth of SEK 67.2 million, corresponding to 18.1% taking into account acquisitions and currency. Organic growth is mainly driven by operations in the business areas Service and Industrial Technology, which have developed positively. Growth in the two business areas is driven by new customer agreements entered into last year and stronger demand that increased sales.

Result

Operating profit (EBIT) increased SEK 70.7 million to SEK 99.5 million in the quarter, corresponding to a growth of 245.8%. The operating margin was 17.4% compared to 7.8% in the previous year.

EBITA increased SEK 75.7 million and amounted to SEK 109.2 million in the quarter, corresponding to a growth of 225.8%. The EBITA margin was 19.0% compared to 9.0% last year.

Adjusted EBITA for the quarter increased by SEK 49.5 million compared to the previous year and amounts to SEK 83.1 million, corresponding to a margin of 14.5% compared to 9.0% last year. The change is mainly related to acquisitions of SEK 35.8 million. Organically, adjusted EBITA increased by 44.2%.

Adjusted EBITA refers to EBITA adjusted for items attributable to the ongoing IPO process of SEK 8.4 million and profit on the divestment of a 20% minority ownership in the associated company Svensk Fordonsladdning AB, which generated SEK 34.5 million in the quarter.

The organic improvement in profitability is consistent for the three business areas and is driven by a combination of efficiency improvements, cost measures during the previous year and sales growth. In the Service and Industrial Technology business areas, the EBITA margin increased strongly, with the two companies NSI and Sjuntorp developing positively as a result of cost measures taken during the previous year.

Net financial items were SEK 10.4 million in the period, compared with SEK -3.7 million in the previous year. The increase is mainly due to positive effects from the revaluation of earn-outs. For the Group, the weighted tax rate for the quarter was 11.8% compared to 18.3% in the previous year. The lower tax rate is mainly due to non-taxable income such as capital gains on the sale of shares in associated companies and non-taxable financial income.

Cash flow and investments

Cash flow for the quarter was strong, with an operating cash flow of SEK 108.6 million, corresponding to a 99.4% cash conversion in relation to EBITA. For the corresponding period last year, operating cash flow amounted to SEK 30.3

million. The improved cash flow and cash conversion are explained by the fact that trade receivables at the end of 2025 were high as a result of several major deliveries at the end of the year. Working capital has therefore decreased during the quarter, which strengthened the cash position.

Net investments in tangible and intangible assets during the quarter amounted to a net SEK -3.7 million. Acquisitions of businesses impacted the cash flow of SEK -108.5 million during the quarter, while the sale of the minority holding in Svensk Fordonsladdning AB had a positive effect on cash flow of SEK 42.4 million.

Cash flow from financing activities was SEK -19.6 million in the quarter, mainly impacted by amortisation of loans of SEK -35.4 million and amortisation of lease liabilities of SEK -13.1 million and shareholder contributions of SEK 23.0 million.

Financial position

Equity at the end of the period amounted to SEK 1,517 million, strengthened by profit for the period and capital raised of SEK 32.1 million including reinvestments. Total assets amounted to SEK 2,896 million, which gives an equity ratio of 52%.

Net indebtedness decreased during the quarter despite two acquisitions being completed. Net debt was positively impacted by the sale of Svensk Fordonsladdning AB, which resulted in a cash injection of SEK 42.4 million in addition to the capital raised of SEK 23.0 million during the period. Net debt at the end of the quarter was SEK 348.8 million. Adjusted for lease liabilities related to premises in accordance with IFRS 16, net debt amounted to SEK 260.5 million, corresponding to a debt to EBITDA ratio of 0.7.

Liabilities to financial institutions at the end of the period amounted to SEK 553.6 million (SEK 329.9 million) and relate to acquisition loans. The increase consists of borrowing in connection with acquisitions. Overall, the Group did not use any of the available overdraft facilities through the Group-wide cash pool during the quarter. Liabilities relating to leasing amounted to SEK 155.1 million (SEK 126.1 million). The increase in lease liability is explained by contracts that have been entered into through acquisitions. Other long-term liabilities consist of estimated earn-outs in acquisitions and liabilities related to put/call options in subsidiaries with minority shareholders.

Cash and cash equivalents at the end of the year amounted to SEK 484.6 million (SEK 160.4 million), with the increase being explained by capital raised and borrowings during the past year. At the end of the period, the Group's goodwill amounted to SEK 824.5 million (SEK 388.3 million) and trademarks and other intangible assets amounted to SEK 493.6 million (SEK 179.4 million), where the increase is related to acquisitions.

Tangible fixed assets amounted to SEK 378.7 million (SEK 345.2 million), of which right-of-use assets accounted for SEK 148.5 million (SEK 120.9 million).

Group performance, cont'd

Acquisitions and divestments

- The 20% interest in Svensk Fordonsladdning AB was divested on March 3, 2026. The divestment generated a profit of SEK 34.5 million in the quarter.
- Tången acquired, through Göfast Gruppen AB, 95% of the shares in Promea Plåtslageri AB on February 27, 2026. The company is part of the business area Service.
- On March 24, 2026, Tången acquired 91% of the shares in Trinorth Solutions AB, which is part of the business area Regulatory Expertise.

Other information

Significant risks and uncertainties

The Group's growth strategy is largely based on acquisitions, which entails risks related to the identification, implementation and integration of acquired companies. There is a risk that acquired businesses will not develop in line with expectations in terms of profitability, growth or cash flow, or that synergies will not be realised according to plan. Furthermore, the Group may be affected by increased competition for attractive acquisition targets, which may lead to higher valuations and lower future returns. Acquisitions also entail financial risks linked to financing, goodwill impairments and increased complexity in governance and reporting.

For more information of risks affecting the Group, please refer to the Annual Report 2025.

Personnel

For the period Jan-Mar 2026, the average number of employees was 655, compared with 503 at the end of the same period last year.

Related party transactions

No transactions with related parties took place during the period.

Other

The interim report is prepared in Swedish and English. The Swedish interim report takes precedence.

Consolidated Income Statement in summary

SEK'000	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Jan-Dec 2025
Net sales	573,343	371,061	1,595,179
Other operating income	3,355	3,073	9,069
Total revenue	576,698	374,134	1,604,248
<i>Operating expenses</i>			
Direct costs	-311,960	-189,829	-851,408
Other external expenses	-47,754	-39,668	-154,833
Personnel costs	-121,135	-95,660	-376,260
Other operating expenses	-1,609	-524	-3,133
Share of profit in associated companies	34,326	-717	5,024
Amortisation of intangible non-current assets	-9,697	-4,747	-20,252
Depreciation of tangible fixed assets	-19,353	-14,211	-59,609
Operating profit	99,514	28,778	143,778
Financial income	18,693	3,123	18,942
Financial expenses	-8,251	-6,821	-29,533
Net financial items	10,441	-3,698	-10,591
Profit before taxes	109,956	25,080	133,186
Income tax expenses	-12,925	-4,581	-29,997
Profit for the period	97,031	20,499	103,189
Earnings per ordinary share before dilution, SEK	-	-	-
Earnings per ordinary share after dilution, SEK	-	-	-

Consolidated statement of comprehensive income

SEK'000	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Jan-Dec 2025
Profit for the period	97,031	20,499	103,189
Other comprehensive income (Items that are or may be reclassified subsequently to the income statement)			
Translation differences	10,150	-7,910	-15,958
Other comprehensive income for the period	10,150	-7,910	-15,958
Total comprehensive income for the period	107,181	12,589	87,231

* According to the agreed distribution of profits for historical periods, the entire reported profit was attributable to the preference shares. No part of the profit for the year attributable to the owners of the parent company remained to the ordinary shareholders.

Consolidated statement of Financial Position in summary

SEK'000	Mar 2026	Mar 2025	Dec 2025
Intangible non-current assets			
Goodwill	824,537	388,340	740,674
Trademarks	157,996	54,124	158,110
Customer relationships	309,493	9,397	314,172
Other intangible fixed assets	26,131	115,861	26,885
	1,318,158	567,722	1,239,841
Tangible fixed assets			
Buildings and land	155,406	163,185	156,264
Machinery and other technical equipment	24,274	33,063	25,436
Equipment, tools and installations	50,540	28,087	47,860
Right-of-use assets	148,524	120,890	148,621
	378,743	345,225	378,181
Shares in associated companies	-	13,027	18,768
Other financial assets	25,523	15,399	13,494
Deferred tax assets	-	6,043	2,145
Total fixed assets	1,722,425	947,416	1,652,429
Current assets			
Inventories	241,507	168,103	225,299
Trade receivables	350,694	231,351	393,771
Current tax receivables	10,740	1,464	1,479
Other current receivables	7,974	6,924	4,050
Prepaid expenses and accrued income	77,712	52,901	43,918
	688,626	460,743	668,517
Cash and cash equivalents	484,589	160,441	459,496
Total current assets	1,173,215	621,184	1,128,013
Total assets	2,895,640	1,568,600	2,780,442

Consolidated statement of Financial Position in summary

SEK'000	Mar 2026	Mar 2025	Dec 2025
Equity			
Share capital	500	25	25
Other capital contributions	1,247,189	639,881	1215,066
Reserves	230	-1,800	-9,921
Retained earnings	268,611	117,853	176,858
Non-controlling interests	-	8,560	-
Total equity	1,516,529	764,519	1,382,029
Non-current liabilities			
Deferred tax liabilities	135,800	54,529	139,305
Liabilities to credit institutions	412,356	247,101	446,465
Lease liabilities	105,451	88,498	108,292
Provisions	26,350	7,813	27,809
Other non-current liabilities	136,913	36,349	134,282
Total non-current liabilities	816,869	434,290	856,153
Current liabilities			
Overdraft facilities	-	8,483	-
Liabilities to credit institutions	141,201	82,836	141,734
Lease liabilities	49,697	37,646	46,562
Trade payables	176,317	103,508	132,698
Advances from customers	9,294	6,898	2,601
Current tax liabilities	1,069	3,849	3,610
Other current liabilities	65,253	60,169	109,214
Accrued expenses and deferred income	119,411	66,402	105,840
Total current liabilities	562,242	369,791	542,260
Total equity and liabilities	2,895,640	1,568,600	2,780,442

Consolidated report on changes i equity in summary

SEK'000	Share capital	Other capital contributions	Reserves	Retained earnings including profit for the period	Non-controlling interests	Total
Opening balance 1 January 2025	25	596,694	6,037	98,154	8,045	708,955
Profit for the period	-	-	-	19,760	739	20,499
Other comprehensive income for the period	-	-	-7,838	-	-72	-7,910
Total comprehensive income for the period	-	-	-7,838	19,760	667	12,589
Transactions with non-controlling interests	-	-	-	-61	365	304
Shareholder contributions	-	43,188	-	-	-	43,188
Dividends	-	-	-	-	-517	-517
Closing balance 31 March 2025	25	639,881	-1,800	117,853	8,560	764,519
Opening balance 1 January 2026	25	1,215,066	-9,921	176,858	-	1,382,029
Profit for the period	-	-	-	97,031	-	97,031
Other comprehensive income for the period	-	-	10,150	-	-	10,150
Total comprehensive income for the period	-	-	10,150	97,031	-	107,181
Bond issue	475	-	-	-475	-	-
Revaluation of put/call options related to non-controlling interests	-	-	-	-3,962	-	-3,962
Shareholder contributions	-	32,123	-	-	-	32,123
Dividends	-	-	-	-842	-	-842
Closing balance 31 March 2026	500	1,247,189	230	268,611	-	1,516,529

Consolidated cash flow statement in summary

SEK'000	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Jan-Dec 2025
Cash flow from operating activities			
Result after financial items	109,956	25,080	133,186
Adjustment for non-cash items	-11,294	17,711	66,985
Taxes	-28,967	-3,232	-23,850
Cash flow from operating activities before changes in working capital	69,695	39,559	176,321
Changes in working capital	42,604	-6,551	3,492
Cash flow from operating activities	112,298	33,008	179,813
Cash flow from investing activities			
Acquisition of tangible and intangible fixed assets	-5,353	-4,244	-16,599
Proceeds from sale of tangible fixed assets	1,606	1,500	6,797
Acquisition of subsidiaries	-108,497	-13,616	-498,356
Divested operations	42,850	-	5,386
Cash flow from investing activities	-69,394	-16,360	-502,772
Cash flows from financing activities			
Shareholder contribution	23,005	37,788	480,961
Dividends paid	-842	-	-21,402
Proceeds from loans and borrowings	-	8,412	327,634
Repayment of loans	-35,408	-18,042	-79,046
Payment of lease liabilities	-13,149	-10,484	-44,087
Change in operating financing	-	-1,255	-9,408
Change in non-current receivables	6,765	-23	2,376
Cash flows from financing activities	-19,629	16,396	657,028
Cash flow for the period/year	23,276	33,044	334,070
Cash and cash equivalents at the beginning of the year	459,496	128,080	128,080
Effect of translation differences in cash and cash equivalents	1,817	-683	-2,654
Cash and cash equivalents at the end of the period/year	484,589	160,441	459,496

Notes

This interim report covers the Swedish parent company Tången Industrikapital AB (publ), corporate identity number 559270-7664, hereinafter referred to as Tången, with its registered office in Gothenburg, Sweden, and its subsidiaries (the consolidated financial statements). The address of the head office is Drottninggatan 26, 411 14 Gothenburg.

These interim consolidated financial statements for the periods ended 31 March 2026 and 2025 respectively were authorised for issue by the Board of Directors and the CEO on 3 June 2026.

NOTE 1 Accounting principles

This interim report has been prepared in accordance with the applicable parts of the Annual Accounts Act and IAS 34 Interim Financial Reporting.

For the Group, the same accounting principles and calculation bases have been applied as in the most recent Annual Report.

There are no new IFRS accounting standards or IFRIC statements adopted by the EU that are applicable to Tången, or have a material effect on the Group's earnings and position in 2026. The new standard IFRS 18 "disclosures in financial statements" will become effective on 1 January 2027. An investigation is underway to assess how this new standard will affect the financial statements.

All amounts in this report are stated in thousands of Swedish kronor (thousands) unless otherwise stated. Rounding may occur in tables and counts, with the result that the stated totals are not always an exact sum of the rounded partial amounts.

NOTE 2 Estimates and judgements

The preparation of the interim report requires management to make assessments and estimates and to make assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and estimates.

The critical assessments and sources of uncertainty in the estimates in 2026 are generally the same as those described in the 2025 Annual Report.

Notes

NOTE 3 Segment and distribution of net sales

Jan-Mar 2026 SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales	265,527	119,918	187,632	266	573,343
EBITDA	98,317	18,383	26,117	-14,253	128,564
EBITA	88,303	15,671	18,743	-13,505	109,211
EBITA-margin, %	33.3%	13.1%	10.0%		19.0%
Amortisation of intangible non-current assets					-9,697
Net financial items					10,441
Profit before taxes					109,956

Jan-Mar 2025 SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales	194,222	46,553	129,600	686	371,061
EBITDA	32,632	1,391	14,419	--706	47,736
EBITA	25,745	730	9,202	-2,152	33,525
EBITA-margin, %	13.3%	1.6%	7.1%		9.0%
Amortisation of intangible non-current assets					-4,747
Net financial items					-3,698
Profit before taxes					25,080

Jan-Dec 2025 SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales	740,482	251,341	601,499	1,856	1,595,179
EBITDA	146,450	19,723	76,689	-19,222	223,640
EBITA	118,898	11,649	48,694	-15,211	164,030
EBITA-margin, %	16.1%	4.6%	8.1%		10.3%
Amortisation of intangible non-current assets					-20,252
Net financial items					-10,591
Profit before taxes					133,186

Notes

NOTE 3 Segment and distribution of net sales, cont

Jan-Mar 2026	SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
<i>Net sales by geographic area:</i>						
Sweden		128,241	81,180	176,378	254	386,052
Finland		23,717	24,858	23	12	48,610
Norway		43,253	7,161	253	-	50,668
Other EU countries		35,229	5,150	9,711	-	50,089
Other countries outside EU		35,087	1,569	1,267	-	37,924
Total		265,527	119,918	187,632	266	573,343

Type of revenue

Revenue from sale of goods		250,729	119,918	54,794	-	425,441
Revenue from services		14,798	-	132,838	-270	147,366
Rental income		-	-	-	535	535
Total		265,527	119,918	187,632	266	573,343

Jan-Mar 2025	SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
<i>Net sales by geographic area:</i>						
Sweden		65,348	17,816	115,739	686	199,589
Finland		28,186	20,651	502	-	49,338
Norway		51,621	6,800	484	-	58,905
Other EU countries		33,786	1,286	7,912	-	42,985
Other countries outside EU		15,281	-	4,962	-	20,243
Total		194,222	46,553	129,600	686	371,061

Type of revenue

Revenue from sale of goods		191,151	46,553	36,177	-	273,880
Revenue from services		3,071	-	93,423	18	96,512
Rental income		-	-	-	668	668
Total		194,222	46,553	129,600	686	371,061

Jan-Dec 2025	SEK'000	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
<i>Net sales by geographic area:</i>						
Sweden		266,877	132,124	557,135	1,856	957,992
Finland		102,245	88,238	2,801	-	193,285
Norway		168,279	26,180	1,343	-	195,802
Other EU countries		135,797	4,789	30,001	-	170,588
Other countries outside EU		67,284	10	10,218	-	77,512
Total		740,482	251,341	601,499	1,856	1,595,179

Type of revenue

Revenue from sale of goods		730,540	251,341	84,571	-	1,066,452
Revenue from services		9,943	-	516,928	-206	526,664
Rental income		-	-	-	2,062	2,062
Total		740,482	251,341	601,499	1,856	1,595,179

Net sales are attributable to external income from agreements with customers. Sales of services are recognised as revenue over time, other income is recognised at one point in time.

NOTE 4 Acquisitions

On February 27, 2026, Tången acquired 95% of the shares in Promea Plåtslageri AB. The company becomes a subsidiary of Göfast Gruppen within the business area Service. Promea performs all types of sheet metal work, construction work and roof and facade service. The company is headquartered in Gunnilse in Gothenburg and had sales of SEK 47 million in 2025 and has 21 employees.

On March 24, 2026, Tången acquired 91% of the shares in Trinorth Solutions AB. The company will become a niche company within the Regulatory Expertise business area. Trinorth is a complete system supplier for public transport in the Nordic region and offers smart solutions around ticket information, child safety, fleet management and camera surveillance. The company is headquartered in Sundsvall and had sales of SEK 28 million in 2025 and seven employees.

In the purchase price allocations, the estimated earn-out

has been taken into account based on agreements. The total purchase price includes part of the consideration for reinvestment in the parent company.

The acquired goodwill is attributable to the company's expected future earning capacity and the competence of its personnel. No part of the goodwill is expected to be tax deductible.

None of the above-mentioned acquisitions is assessed as a single material acquisition and is therefore not specified separately in the table below.

Total cash flow from business combinations is also affected by the adjustment of the purchase price for previous years' acquisitions of SEK -52.4 million.

SEK'000	Total acquisition
Intangible assets non-current	2,552
Tangible fixed assets	4,260
Inventories	3,896
Current receivables	12,798
Cash and cash equivalents	9,195
Deferred tax	-526
Provisions and non-current liabilities	-870
Current liabilities	-14,325
Acquired net assets	16,980
Purchase price	73,687
Contingent consideration	3,745
Put/call options	5,536
Total consideration	82,968
Acquired net assets	16,980
Goodwill	65,988
Cash flow from acquisition of subsidiaries	
Purchase price	-73,687
Less reinvestment	8,348
Cash and cash equivalents in acquired companies	9,195
Total cash flow from acquisitions	-56,144
Impact of acquisitions on consolidated profit and loss	
Net sales	4,414
Operating profit	786
Impact if the acquisitions had occurred at the beginning of the financial year	
Net sales	18,913
Operating profit	6,364

NOTE 5 Financial assets and liabilities

31 Mar 2026 SEK'000	Financial assets and liabilities measured at fair value through equity	Financial assets and liabilities measured at fair value through profit/loss	Financial assets and liabilities measured at amortised cost	Total fair value
Financial assets				
Non-current receivables		17,500	8,023	25,523
Trade receivables			350,694	350,694
Cash and cash equivalents			484,589	484,589
Other current assets		1,138	-	1,138
Total	-	18,638	843,306	861,944
Financial liabilities				
Liabilities to credit institutions			553,557	553,557
Overdraft facilities			-	-
Lease liabilities			155,148	155,148
Earn-outs		99,685		99,685
Put/call options attributable to non-controlling interests	47,228			47,228
Trade payables and other interest-bearing liabilities			176,317	176,317
Total	47,228	99,685	885,022	1,031,935
31 Mar 2025 SEK'000				
Financial assets				
Non-current receivables			15,399	15,399
Trade receivables			231,351	231,351
Cash and cash equivalents			160,441	160,441
Total	-	-	407,191	407,191
Financial liabilities				
Liabilities to credit institutions			329,937	329,937
Overdraft facilities			8,483	8,483
Lease liabilities			126,144	126,144
Earn-outs		53,349		53,349
Trade payables and other interest-bearing liabilities		112	103,508	103,620
Total	-	53,461	568,072	621,533

* Put/call options issued to non-controlling interests are related to agreements that give the minority owner the right to sell and Tången the right to acquire the holding in the company to Tången at a future time when the option can be exercised. The amount to be paid if the option expires is initially recorded at discounted present value as a financial liability. Thus, Tången does not report any non-controlling interest within the framework of equity. Instead, the liability is continuously revalued with the Group's best assessment of the expected outcome and the change is reported directly against equity.

NOTE 5 Financial assets and liabilities, cont

Reported financial assets consist of financial assets measured at amortised cost such as trade receivables.

Financial liabilities mainly consist of long- and short-term liabilities to credit institutions, trade payables measured at amortised cost and, where applicable, contingent purchase prices relating to business or asset acquisitions measured at fair value through profit or loss. In addition, there is liability relating to put/call options in companies with minority shareholders, which are calculated at present value and revalued over equity.

Fair value When the Group values financial instruments at fair value, fair value is determined based on a valuation hierarchy. For Tången, this mainly applies to the value of agreed earn-out payments relating to business or asset acquisitions in terms of reported values in the balance sheet as well as call/put options in companies with minority owners. Fair value has been assessed as the most likely outflow based on estimated earnings development. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) on active markets for identical assets or liabilities. This category includes the value of short-term investments made by the company.
- Level 2: Observable data for the asset or liability other than quoted prices included in Level 1, either directly

(as price quotes) or indirectly (derived from price quotes). This category includes all cases in which information is required to be disclosed regarding the fair value of interest-bearing assets and liabilities that are reported at their accrued cost in the balance sheet.

- Level 3: Data for the asset or liability that is not based on observable market data. Tången reports its commitments regarding potential payments of earn-outs and put/call options in accordance with this level.

The table below presents a reconciliation of changes in exposures linked to contingent purchase prices that may give rise to both repossession and additional payment. Furthermore, changes in the values of put/call options in respect of non-controlling interests, valued at level 3, are shown.

SEK'000	Earn-outs	Put/Call options
Fair value 2026-01-01	107,282	38,500
Additional earn-outs / options	1,245	7,037
Settled liabilities during the period	-	-2,271
Contractual adjustment of acquisitions	-15,000	-
Revaluation through profit/loss	-11,342	-
Revaluation through equity	-	3,962
Fair value 2026-03-31	82,185	47,228

The liability for earn-out is reported as other long-term debt amounting to SEK 89,685 thousand (95,782), other short-term debt SEK 10,000 (11,500) thousand and other long-term receivables amounting to SEK 17,500 thousand (-).

Key figures - Group

	3 months Jan-Mar 2026	3 months Jan-Mar 2025	12 months Jan-Dec 2025
Net sales, TSEK	573,343	371,061	1,595,179
Organic growth net sales, %	18.1%	-1.1%	4.9%
Acq adjusted net sales, TSEK	2,264,935	1,526,105	2,115,108
EBITDA, TSEK	128,564	47,736	223,639
EBITDA %	22.4%	12.9%	14.0%
Acq adjusted adj EBITDA, TSEK	407,648	229,281	365,118
Acq adjusted adj EBITDA excl IFRS16, TSEK	378,810	211,594	337,921
EBITA, TSEK	109,211	33,525	164,030
EBITA %	19.0%	9.0%	10.3%
Organic EBITA Growth, %	44.2%	8.7%	-13.3%
Adjusted EBITA, TSEK	83,065	33,525	166,012
Adjusted EBITA, %	14.5%	9.0%	10.4%
Adjusted EBITA growth, %	147.8%	104.0%	49.3%
Acq adjusted adjusted EBITA, TSEK	330,152	173,203	290,291
Acq adjusted adjusted EBITA, %	14.6%	11.3%	13.7%
Operating profit (EBIT), TSEK	99,514	28,778	143,778
Operating cash flow, TSEK	108,551	30,264	170,011
Cash conversion in relation to EBITA	99%	90%	104%
Equity ratio %	52%	49%	50%
Net debt, TSEK	348,837	349,000	442,511
Net debt, TSEK excl leasing IFRS 16	260,541	270,100	354,816
Leverage excl. IFRS 16/EBITDA, x	0.7	1.3	1.0
Number of employees at the end of the period	680	503	662
Earnings per ordinary share before and after dilution, SEK	-	-	-
Capital employed, TSEK	1,865,366	1,113,519	1,824,540
Return on capital employed, %	17.7%	15.6%	15.9%

Definitions

Return on capital employed

Calculated as acquisition-adjusted adj. EBITA (LTM) as a percentage of capital employed for the latest period.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

EBITDA excl. leasing

EBITDA, reduced by operating lease expenses attributable to premises, according to IFRS16.

EBITA

Earnings before interest, taxes and amortisation.

EBITA-growth

Change in EBITA compared to the same period last year.

EBIT-margin

Operating profit (EBIT) in relation to net sales, expressed as a percentage.

EBITA-margin

EBITA as a percentage of net sales.

Acquisition-adjusted

Shows performance measures such as if we owned the current company for 12 months.

Adjusted EBITA

EBITA, excluding items affecting comparability.

Items affecting comparability

Items in the income statement that are not attributable to the underlying performance of the business.

Cash conversion in relation to EBITA

Calculated as operating cash flow for the period divided by EBITA for the same period.

Net debt

Interest-bearing debt (comprising of non-current and current liabilities to credit institutions, lease liabilities, and other interest-bearing debt), liabilities for contingent consideration and liabilities for put and call options less cash and cash equivalents and interest-bearing financial assets.

Net debt/ EBITDA

Net debt in relation to EBITDA for the last twelve-month period.

Net debt excl. Leasing

Net debt excluding lease liabilities in accordance with IFRS 16 relating to lease agreements for premises.

Net debt excl. leasing/EBITDA excl. Leasing

Net debt excl. leases in relation to EBITDA excl. leases for the most recent twelve-month period.

Operating cash flow

Calculated as cash flow from operating activities after change in net working capital, less net investments in non-current assets.

Organic EBITA growth

Change in adj. EBITA, adjusted for acquired and divested EBITA and currency effects, compared with the same period last year. Acquired companies are included in organic growth once they have been part of the Group for twelve months.

Organic net sales growth

Change in net sales, adjusted for acquired and divested net sales and currency effects, compared with the same period last year. Acquired companies are included in organic growth once they have been part of the Group for twelve months.

Earnings per share, before dilution

Profit after tax divided by weighted average number of outstanding shares during the period.

Earnings per share, diluted

Profit after tax divided by weighted average number of outstanding shares during the period, plus the number of shares that would have been issued as an effect of ongoing incentive programs.

Leverage ratio (indebtedness)

Net debt, excl. leases divided by acquisition-adjusted adjusted EBITDA (LTM).

Equity ratio

Equity in relation to total assets, expressed as a percentage.

Capital employed

Equity plus net debt.

Reconciliation of alternative performance measures

In the interim report, Tången presents key performance indicators that complement the financial measures defined in accordance with IFRS, so-called alternative performance measures, APMs. Tången believes that these key performance indicators provide valuable information to stakeholders as they enable evaluation of the Group's performance, trends, debt repayment ability, investment in new business opportunities and reflect the Group's acquisition-intensive business model. Since not all companies

calculate financial ratios in the same way, these are not always comparable. They should therefore not be seen as a substitute for key performance measures defined in accordance with IFRS. Below are reconciliations and an account of sub-components included in the alternative performance measures used in this report. Reconciliation is made against the most directly reconcilable item, subtotal, or total stated in the financial statements for the corresponding period.

EBITDA, EBITA and Operating profit (EBIT)

The purpose is to measure the result from operating activities, regardless of depreciation of tangible and intangible fixed assets. EBITA is the main performance measure of the business.

	Jan-Mar		Jan-Dec
SEK'000	2026	2025	2025
EBITDA	128,564	47,736	223,640
Depreciation of tangible fixed assets	-19,353	-14,211	-59,609
EBITA	109,211	33,525	164,030
Amortisation of intangible non-current assets	-9,697	-4,747	-20,252
EBIT (operating profit)	99,514	28,778	143,778

EBITDA excl. leasing

The purpose is to measure the result from operating activities, independent of depreciation and amortisation and adjustments for leasing in accordance with IFRS 16.

	Jan-Mar		Jan-Dec
SEK'000	2026	2025	2025
EBITDA	128,564	47,736	223,640
Leasing adjustment IFRS 16 EBITDA	-8,212	-6,572	-27,198
EBITDA excl. leasing	120,352	41,164	196,442

EBITA margin and EBIT margin

The purpose is to give an indication of profitability in relation to sales.

	Jan-Mar		Jan-Dec
SEK'000	2026	2025	2025
Net sales	573,343	371,061	1,595,179
EBITA	109,211	33,525	164,030
EBITA-margin, %	19.0%	9.0%	10.3%
EBIT	99,514	28,778	143,778
EBIT-margin, %	17.4%	7.8%	9.0%

Reconciliation of alternative performance measures, cont'd

Adjusted EBITA

The purpose is to assess the Group's operational activities. Adjusted EBITA facilitates comparisons of EBITA between periods.

	Jan-Mar		Jan-Dec
SEK'000	2026	2025	2025
EBITA	109,211	33,525	164,030
Reversal of items affecting comparability, EBITA*	-26,146	-	1,982
Adjusted EBITA	83,065	33,525	166,012
Adjusted EBITA margin, %	14.5%	9.0%	10.4%

* For Jan-Dec 2025, items affecting comparability refer to costs attributable to the IPO. For Jan-Mar 2026, the reversal refers to costs for the IPO and profit on the sale of Svensk Fordonsladdning AB.

Net debt and Net debt excl. leases

The purpose is to assess the Group's debt/equity ratio and ability to meet financial commitments. The purpose of net debt excluding leases is to assess the debt/equity ratio excluding leases as these have a different maturity structure.

	Mar		Dec
SEK'000	2026	2025	2025
Interest-bearing liabilities	556,839	345,347	614,817
Lease liabilities	155,148	126,144	154,854
Earn-outs	82,185	53,349	107,282
Put/call option	47,228	-	38,500
Cash and cash equivalents	-484,589	-160,441	-459,496
Interest-bearing financial assets	-7,975	-15,399	-13,446
Net debt	348,837	349,000	442,511
Lease liabilities, premises	-88,296	-78,900	-87,695
Net debt excl. leasing	260,541	270,100	354,816

Operating cash flow and cash conversion

The purpose is to analyse the Group's cash conversion from operating activities.

	Jan-Mar		Jan-Dec
SEK'000	2026	2025	2025
Cash flow from operating activities	112,298	33,008	179,813
Net investments in tangible and intangible fixed assets	-3,747	-2,744	-9,802
Operating cash flow	108,551	30,264	170,011
EBITA	109,211	33,525	164,030
Cash conversion, %	99%	90%	104%

Reconciliation of alternative performance measures, cont'd

Equity ratio

The purpose is to show what proportion of the assets are financed with equity.

	Mar	Mar	Dec
SEK'000	2026	2025	2025
Equity	1,516,529	764,519	1,382,029
Total assets	2,895,640	1,568,600	2,780,442
Equity ratio, %	52%	49%	50%

Capital employed

The purpose is to be able to follow the capital used in the business and financed by owners and lenders.

	Mar	Mar	Dec
SEK'000	2026	2025	2025
Equity	1,516,529	764,519	1,382,029
Net debt	348,837	349,000	442,511
Capital employed	1,865,366	1,113,519	1,824,540

Return on capital employed

The purpose is to show the return generated in relation to the capital financed by owners and lenders.

	Mar	Mar	Dec
SEK'000	2026	2025	2025
Acq adjusted EBITA	330,152	173,203	290,291
Capital employed	1,865,366	1,113,519	1,824,540
Return on capital employed	17.7%	15.6%	15.9%

Reconciliation of alternative performance measures, cont'd

Indebtedness

The purpose is to be able to follow a measure used by lenders to assess the ability to pay.

	Mar	Mar	Dec
SEK'000	2026	2025	2025
Net debt excl. leasing	260,541	270,100	354,816
Acq adjusted adj. EBITDA excl IFRS 16	378,810	211,594	337,921
Leverage ratio	0.7	1.3	1.0

Organic net sales growth, %

The purpose is to describe the Group's growth in net sales adjusted for acquired and divested businesses as well as currency effects.

	Jan-Mar		Jan-Dec	
SEK'000	2026	2025	2025	
Growth net sales	202,282 55%	138,629 60%	427,059 37%	
Net sales	573,343	371,061	1,595,179	
Acquired net sales growth	143,741 39%	142,954 63%	384,832 33%	
Exchange rate effects	-8,617 -2%	-1,668 -1%	-14,128 -1%	
Organic net sales growth	67,156 18%	-2,657 -1%	56,355 5%	

TÅNGEN



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INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report on Review of Condensed Consolidated Interim Financial Statements

To the Board of Directors of Tångens Industrikapital AB (publ) corporate identity number 559270-7664

Introduction

We have reviewed the condensed consolidated interim financial statements of Tångens Industrikapital AB (publ) and its subsidiaries (the "Group") as of 31 March 2025 and 31 March 2026, included on pages F-3 to F-18 in this document, which comprises:

- The condensed consolidated statements of financial position as at 31 March 2025 and 31 March 2026;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025 and 31 March 2026;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2025 and 31 March 2026;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2025 and 31 March 2026; and
- notes to the consolidated interim financial statements.

The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements as at 31 March 2025 and 31 March, 2026 are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Gothenburg, 4 June 2026

KPMG AB

Filip Larsson

Authorized Public Accountant

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS 2023–2025

Consolidated income statement

TSEK	Note	2025	2024	2023
Net sales	3	1,595,179	1,168,120	760,874
Other operating income	7	9,069	7,270	5,924
Total revenue		1,604,248	1,175,391	766,798
Operating expenses				
Direct costs		-851,408	-605,868	-418,588
Other external expenses	6	-154,833	-138,511	-87,525
Personnel expenses	4	-376,260	-279,282	-185,586
Amortisation of intangible non-current assets	5	-20,252	-12,992	-8,788
Depreciation of tangible fixed assets	5	-59,609	-41,262	-26,598
Other operating expenses	7	-3,133	-1,973	-2,724
Share of profit in associated companies		5,024	-765	2,698
Profit from participation in group companies		-	3,500	-
Operating profit		143,778	98,239	39,686
Profit/loss from financial items				
Finance income	8	18,942	12,054	10,123
Finance costs	9	-29,533	-33,090	-15,643
Profit before taxes		133,186	77,202	34,166
Income tax expenses	10	-29,997	-18,185	-5,379
Profit for the year		103,189	59,017	28,787
<i>Attributable to:</i>				
Owners of the parent company		103,189	58,455	28,760
Non-controlling interests		-	562	27
Earnings per ordinary share of series A before and after dilution ¹⁷⁷		-	-	-

Consolidated statement of comprehensive income

TSEK	Note	2025	2024	2023
Profit for the period		103,189	59,017	28,787
Other comprehensive income (Items that are or may be reclassified subsequently to the income statement)				
Foreign operations – foreign currency translation differences		-15,958	2,264	-973
Other comprehensive income for the year		-15,958	2,264	-973
Total comprehensive income for the year		87,231	61,281	27,813
<i>Attributable to:</i>				
Owners of the parent company		87,231	60,715	28,384
Non-controlling interests		-	566	-571

¹⁷⁷ According to the agreed distribution of profits for historical periods, the entire reported profit was attributable to the preference shares of series B. No part of the profit for the year attributable to the owners of Tängen remained to the shareholders of ordinary shares of series A.

Consolidated balance sheet

TSEK	Note	2025-12-31	2024-12-31	2023-12-31
Assets				
Intangible non-current assets	11			
Goodwill		740,674	384,066	231,197
Trademarks		158,110	54,395	34,331
Customer relationships		314,172	88,391	54,600
Other intangible fixed assets		26,885	26,469	22,388
Total intangible non-current assets		1,239,841	553,321	342,515
Tangible fixed assets	12			
Buildings and land		156,264	163,981	159,567
Machinery and other technical equipment		25,436	35,468	20,606
Equipment, tools and installations		47,860	28,230	17,203
Right-of-use assets	21	148,621	113,343	70,496
Total tangible fixed assets		378,181	341,022	267,872
Financial non-current assets				
Shares in associated companies	13	18,768	16,215	28,957
Deferred tax assets	10	2,145	6,164	1,761
Other financial assets		13,494	15,377	15,159
Total financial non-current assets		34,407	37,756	45,877
Current assets				
Inventories	14	225,299	173,385	93,372
Trade receivables	22	393,771	238,183	138,657
Current tax receivables		1,479	1,989	1,970
Other current receivables		4,050	5,305	11,042
Prepaid expenses and accrued income	15	43,918	34,921	24,125
Cash and cash equivalents	20	459,496	128,081	147,629
Total current assets		1,128,013	581,863	416,795
Total assets		2,780,442	1,513,962	1,073,060

TSEK	Note	2025-12-31	2024-12-31	2023-12-31
Equity and liabilities				
Equity	16			
Share capital		25	25	25
Other capital contributions		1,215,066	596,694	448,726
Reserves		-9,921	6,037	3,777
Retained earnings		176,858	98,154	52,892
Equity attributable to owners of the Company		1,382,028	700,910	505,420
Non-controlling interests		-	8,045	5,205
Total equity		1,382,029	708,955	510,625
Liabilities				
Non-current liabilities				
Provisions		27,809	6,290	32,906
Deferred tax liabilities	10	139,305	52,781	32,229
Liabilities to credit institutions	22	446,465	262,052	174,958
Lease liabilities	21	108,292	82,429	49,260
Other non-current liabilities	22	134,282	36,987	637
Total non-current liabilities		856,153	440,538	289,989
Current liabilities				
Overdraft facilities	20	-	9,738	11,252
Liabilities to credit institutions	22	141,734	81,232	75,144
Lease liabilities	21	46,562	35,517	24,432
Trade payables	22	132,698	89,644	70,771
Advances from customers		2,601	9,010	9,532
Current tax liabilities		3,610	3,749	446
Other current liabilities	17, 22	109,214	64,862	31,427
Accrued expenses and deferred income	18	105,840	70,718	49,441
Total current liabilities		542,260	364,469	272,446
Total liabilities		1,398,413	805,007	562,435
Total equity and liabilities		2,780,442	1,513,962	1,073,060

Consolidated cash flow statement

TSEK	Note	2025	2024	2023
Cash flow from operating activities				
Profit before taxes		133,186	77,202	34,166
Adjustment for non-cash items:				
Depreciation and amortisation		79,861	54,254	35,387
Share of profit in associated companies		-2,553	716	-2,698
Other non-cash items		-10,323	-5,477	-4,886
Income taxes paid		-23,850	-18,968	-7,315
Cash flow from operating activities before changes in working capital		176,321	107,727	54,653
<i>Changes in:</i>				
- Inventories		8,886	20,482	1,637
- Trade receivables and other assets		-22,175	-803	10,485
- Trade payables and other liabilities		16,781	-21,898	9,470
Cash flow from operating activities		179,813	105,509	76,245
Cash flow from investing activities				
Acquisition of subsidiaries, net of cash acquired	23	-498,356	-225,098	-218,112
Proceeds from sale of subsidiaries, net of cash disposed		5,386	15,740	-
Acquisition of tangible fixed assets		-10,017	-23,990	-10,520
Acquisition of intangible non-current assets		-6,582	-4,088	-2,879
Proceeds from sale of tangible fixed assets		6,797	10,631	3,864
Cash flow from investing activities		-502,772	-226,805	-227,647
Cash flows from financing activities				
Shareholder contribution		480,961	89,621	160,488
Dividends paid		-21,402	-15,000	-
Proceeds from loans and borrowings		327,634	161,447	123,596
Repayment of loans		-79,046	-75,693	-42,069
Payment of lease liabilities		-44,087	-29,738	-15,140
Change in operating financing		-9,408	-28,040	-13,789
Change in other non-current liabilities		-	-851	-16,834
Change in non-current receivables		2,376	-	-254
Cash flow from financing activities		657,028	101,746	195,998
Cash flow for the year		334,069	-19,550	44,596
Cash and cash equivalents at the beginning of the year	20	128,081	147,629	103,033
Effect of translation differences in cash and cash equivalents		-2,654	-	-
Cash and cash equivalents at the end of the year	20	459,496	128,081	147,629

Consolidated statement of changes in equity

TSEK	Share capital	Other capital contributions	Reserves	Retained earnings	Non-controlling interests	Total equity
Balance at 1 Jan 2023	25	288,238	4,751	20,775	12,950	326,739
Profit for the year	-	-	-	28,760	27	28,787
Other comprehensive income for the year	-	-	-974	-	-	-974
Total comprehensive income for the year	-	-	-974	-	-	-974
Transactions with owners of the Company						
Contributions and distributions						
Shareholder contributions	-	160,488	-	-	-	160,488
Warrants premiums	-	-	-	95	-	95
Total contributions and distributions	-	160,488	-	95	-	160,583
Changes in ownership interests						
Acquisition of subsidiary with non-controlling interests	-	-	-	3,261	-7,759	-4,498
Total changes in ownership interests	-	-	-	3,261	-7,759	-4,498
Dividends paid	-	-	-	-	-13	-13
Total transactions with owners of the Company	-	160,488	-	3,356	-7,772	156,072
Balance at 31 Dec 2023	25	448,726	3,777	52,892	5,205	510,625
Balance at 1 Jan 2024	25	448,726	3,777	52,892	5,205	510,625
Profit for the year	-	-	-	58,455	562	59,017
Other comprehensive income for the year	-	-	2,260	-	4	2,264
Total comprehensive income for the year	-	-	2,260	58,455	566	61,281
Transactions with owners of the Company						
Contributions and distributions						
Shareholder contributions	-	147,968	-	-	-	147,968
Warrants premiums	-	-	-	142	-	142
Acquisition	-	-	-	-	3,941	3,941
Dividends paid	-	-	-	-15,000	-	-15,000
Acquisition of non-controlling interests	-	-	-	1,666	-1,666	-
Total transactions with owners of the Company	-	147,968	-	-13,192	2,275	137,050
Balance at 31 Dec 2024	25	596,694	6,037	98,154	8,045	708,955
Balance at 1 Jan 2025	25	596,694	6,037	98,154	8,045	708,955
Profit for the year	-	-	-	103,189	-	103,189
Other comprehensive income for the year	-	-	-15,958	-	-	-15,958
Total comprehensive income for the year	-	-	-15,958	103,189	-	87,231
Transactions with owners of the Company						
Contributions and distributions						
Revaluation of put/call options related to non-controlling interests	-	-	-	-3,083	-8,045	-11,128
Shareholder contributions	-	618,372	-	-	-	618,372
Dividends paid	-	-	-	-21,402	-	-21,402
Total transactions with owners of the Company	-	618,372	-	-24,485	-8,045	585,842
Balance at 31 Dec 2025	25	1,215,066	-9,921	176,858	-	1,382,029

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Accounting principles

General information

Tången Industrikapital AB (publ) (the “**Company**”), is a limited liability company with its registered office in Gothenburg. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “**Group**” or “**Tången**”).

Tången is an industrial group that owns and develops niche mid-sized companies in the Nordic region. The Company and the wholly owned subsidiary, Tången Investeringar (a management company), constitute the principal operating entities managed centrally within the Group. Through subsidiaries of Tången Investeringar, the respective business areas Regulatory Expertise, Industrial Technology and Service Solutions are conducted. As of 31 December 2025, the Company holds interests in eleven operating subsidiaries, one associate company and twelve properties operated by the Group (operating properties).

These consolidated financial statements for the years ended 31 December 2025, 2024, and 2023 respectively were authorised for issue by the Board of Directors and the CEO on 3 June 2026.

All amounts are, unless otherwise stated, in thousands of SEK (TSEK).

Basis for preparation of consolidated financial statements

The consolidated financial statements for Tången have been prepared in accordance with IFRS Accounting Standards® issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU) and RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Sustainability and Financial Reporting Board.

Amended and new accounting principles

No new standards, amendments or interpretations that come into effect for the financial year beginning 1 January 2025 have had a material impact on the Group's financial statements.

The new standard IFRS 18 “Presentation and Disclosures in Financial Statements” comes into effect on 1 January 2027. IFRS 18 primarily changes three key areas: the structure of the income statement, the introduction of disclosures about “management-defined performance measures” (MPM) and improved disaggregation and aggregation of information in the primary statements and footnotes. Tången is currently assessing how IFRS 18 will affect the financial statements.

No other new standards and interpretations that become effective after 31 December 2025, are expected to have any material impact on the Group's financial statements.

Foreign exchange rates

The consolidated financial statements are presented in Swedish kronor (SEK), which is the Group's reporting currency and the parent company's functional currency.

Exchange rate gains and losses arising from the translation of operating receivables and operating liabilities are reported in operating profit or loss, whilst exchange rate gains and losses arising from the translation of financial receivables and liabilities are reported as financial items.

Significant estimates and judgments for accounting purposes

The preparation of financial statements in accordance with IFRS Accounting Standards® requires management to make certain judgments. Estimates and judgments are evaluated on an ongoing basis and are based primarily on experience and other factors, including

expectations regarding future events, that management considers reasonable under the prevailing circumstances.

The actual outcomes may differ from the estimates made, which may require adjustments to be made in future periods. Changes in estimates are recognised in the period in which the change is made.

The Company is a parent company required to prepare consolidated financial statements in accordance with IFRS 10, including holdings over which the Group exercises control. The Group generates returns by building and developing companies. Tången maintains a long-term ownership horizon and has not adopted an exit strategy with respect to the subsidiaries within the Group. Furthermore, Tången does not monitor or assess the performance of its subsidiaries on the basis of fair value, but rather in terms of profit and cash flow generated by each subsidiary.

When acquiring a subsidiary, assets and liabilities related to the acquired company are identified and reported. The difference between the purchase price and the identified fair value of net assets acquired constitutes group surplus values. Allocation of surplus values is based on estimates and assessments which, since they are significant in value, constitutes a significant area. Impairment testing of goodwill and other consolidated surplus values is also the subject of estimates and assessments of future earnings and returns and is therefore a significant area.

In connection with certain business combinations, Tången has entered into agreements incorporating commitments in the form of contingent considerations that are classified as financial liabilities and measured at fair value through the income statement. Liabilities related to put/call options granted to minority shareholders are classified as other non-current and current liabilities, respectively. Put/call options are likewise measured at fair value, and Tången has adopted a policy of recognising fair value changes directly in equity.

The calculation of fair value is based on assessments of probable outcomes regarding established financial and operational targets. Future remeasurements of these liabilities may have a significant impact on the Group's reported profit or loss and equity, both positively and negatively, in future reporting periods.

The Group has not identified any other estimates or assessments that give rise to significant uncertainty in valuations or similar.

Note 2. Segments

Accounting principle

Segment reporting is based on management reporting presented to the chief operating decision maker (CODM). For Tången, this means information is presented per business area to the Group's CEO. The Group's business areas consist of Regulatory Expertise, Industrial Technology and Service Solutions.

Regulatory Expertise

Companies with deep expertise in industries that operate in markets with high regulatory requirements and high-quality standards. The companies in this segment offer services and products to professional users.

Industrial Technology

Companies that deliver high-quality and sustainable products to the industry or to companies that are part of the industry's value chain.

Service Solutions

Companies that offer services, installation, service and aftermarket – with a focus on professional users and long-term customer relationships.

Items that are not classified to any of the abovementioned segments are referred to as "Central and eliminations".

No allocation of amortisation of intangible non-current assets, net financial items or assets and liabilities is made to the respective segment, as no such amount is reported and monitored by the CODM.

There are limited or no sales between segments, therefore no internal net sales are specified.

2025 (TSEK)	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales	740,482	251,341	601,499	1,856	1,595,179
Other operating income	5,677	955	3,480	-1,043	9,069
Direct costs	-400,470	-153,583	-297,490	136	-851,408
Other external expenses	-53,963	-33,828	-62,808	-4,234	-154,833
Personnel expenses	-148,361	-44,746	-167,372	-15,781	-376,260
Depreciation of tangible fixed assets	-27,552	-8,074	-27,995	4,011	-59,609
Other operating expenses	-1,940	-415	-621	-156	-3,133
Share of profit in associated companies	5,024	-	-	-	5,024
EBITA	118,898	11,649	48,694	-15,211	164,030
Amortisation of intangible non-current assets					-20,252
Net finance costs					-10,591
Profit before taxes					133,186

2024 (TSEK)	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales	542,596	208,105	415,336	2,083	1,168,120
Other operating income	3,649	126	2,956	540	7,271
Direct costs	-289,759	-117,720	-198,066	-323	-605,868
Other external expenses	-56,826	-32,289	-44,505	-4,891	-138,511
Personnel expenses	-99,724	-44,120	-125,214	-10,225	-279,282
Depreciation of tangible fixed assets	-16,656	-8,057	-21,693	5,143	-41,262
Other operating expenses	-1,600	-269	-50	-54	-1,973
Share of profit in associated companies	-765	-	-	-	-765
Profit from participation in group companies	-	3,272	227	-	3,500
EBITA	80,916	9,049	28,992	-7,728	111,230
Amortisation of intangible non-current assets					-12,992
Net finance costs					-21,037
Profit before taxes					77,202

2023 (TSEK)	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
Net sales	299,826	150,831	310,791	-574	760,874
Other operating income	2,599	1,485	1,757	83	5,924
Direct costs	-179,537	-82,276	-156,769	-6	-418,588
Other external expenses	-24,179	-26,808	-31,884	-4,654	-87,525
Personnel expenses	-59,385	-33,360	-87,040	-5,801	-185,586
Depreciation of tangible fixed assets	-8,211	-5,249	-16,325	3,187	-26,598
Other operating expenses	-2,336	-144	-101	-143	-2,724
Share of profit in associated companies	2,508	-	190	-	2,698
EBITA	31,284	4,479	20,619	-7,908	48,474
Amortisation of intangible non-current assets					-8,788
Net finance costs					-5,520
Profit before taxes					34,166

Note 3. Net sales**Accounting principle****Revenue from contracts with customers**

Revenue is recognised when control of goods sold or services rendered has been transferred to the buyer, which normally occurs upon fulfilment of the agreed performance obligations.

Goods

Revenue from the sale of goods is recognised when Tången has fulfilled its performance obligation, being when the goods have been delivered in accordance with the agreed terms and conditions (Incoterms). Control of the goods is thereby transferred to the customer.

Service assignments

Revenue from service assignments is normally recognised over time as the service is performed and delivered. Service assignments are generally short-term engagements rendered on an hourly basis. Accrued income is recognised in respect of services performed that have not yet been invoiced at the end of the reporting period. Advance payments received are recognised as deferred income in the balance sheet.

Contract liabilities and contract assets

To the extent that Tången delivers projects, contract liabilities and contract assets are recognised in the balance sheet. Of the opening balance of accrued income for the year, amounting to TSEK 17,958, the full amount of TSEK 17,958 has been invoiced and transferred to trade receivables. The closing balance of accrued income amounted to TSEK 19,224 at the end of the reporting period.

2025 (TSEK)	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
<i>Net sales by geographic area</i>					
Sweden	266,877	132,124	557,135	1,856	957,992
Finland	102,245	88,238	2,801	-	193,285
Norway	168,279	26,180	1,343	-	195,802
Other EU countries	135,797	4,789	30,001	-	170,588
Other countries outside EU	67,284	10	10,218	-	77,512
Total	740,482	251,341	601,499	1,856	1,595,179
<i>Type of revenue</i>					
Revenue from sale of goods	730,540	251,341	84,571	-	1,066,452
Revenue from services	9,943	-	516,928	-206	526,664
Rental income	-	-	-	2,062	2,062
Total	740,482	251,341	601,499	1,856	1,595,179
<i>Timing of revenue recognition</i>					
At a point in time	730,540	251,341	84,571	-	1,066,452
Over time	9,943	-	516,928	-206	526,664
Rental income	-	-	-	2,062	2,062
Total	740,482	251,341	601,499	1,856	1,595,179
2024 (TSEK)					
<i>Net sales by geographic area</i>					
Sweden	272,787	94,759	382,199	2,083	751,829
Finland	115,171	87,193	7,659	-	210,023
Norway	55,270	22,064	3,204	-	80,538
Other EU countries	58,812	3,170	21,203	-	83,184
Other countries outside EU	40,556	919	1,072	-	42,546
Total	542,596	208,105	415,336	2,083	1,168,120
<i>Type of revenue</i>					
Revenue from sale of goods	533,174	208,105	78,151	-	819,430
Revenue from services	9,422	-	337,185	114	346,721
Rental income	-	-	-	1,969	1,969
Total	542,596	208,105	415,336	2,083	1,168,120
<i>Timing of revenue recognition</i>					
At a point in time	533,174	208,105	78,151	-	819,430
Over time	9,422	-	337,185	114	346,721
Rental income	-	-	-	1,969	1,969
Total	542,596	208,105	415,336	2,083	1,168,120

2023 (TSEK)	Regulatory Expertise	Industrial Technology	Service Solutions	Central and eliminations	Total
<i>Net sales by geographic area</i>					
Sweden	189,608	64,349	304,306	-628	557,635
Finland	62,174	68,711	397	54	131,336
Norway	18,827	11,421	-	-	30,248
Other EU countries	25,435	2,696	5,399	-	33,530
Other countries outside EU	3,782	3,654	689	-	8,125
Total	299,826	150,831	310,791	-574	760,874
<i>Type of revenue</i>					
Revenue from sale of goods	268,739	150,831	42,099	385	462,054
Revenue from services	31,087	-	268,692	-1,300	298,479
Rental income	-	-	-	341	341
Total	299,826	150,831	310,791	-574	760,874
<i>Timing of revenue recognition</i>					
At a point in time	268,739	150,831	42,099	385	462,054
Over time	31,087	-	268,692	-1,300	298,479
Rental income	-	-	-	341	341
Total	299,826	150,831	310,791	-574	760,874

Note 4. Personnel Expenses and Remuneration to the Board of Directors and Senior Executives

Accounting principle

Pension plans

Tängen operates both defined benefit and defined contribution pension plans. Tängen's ITP plan financed by Alecta, together with a capital insurance arrangement not considered to be material, are nonetheless accounted for as defined contribution pension plans. The Group's obligations in respect of contributions to defined contribution plans are recognised as an expense in the income statement for the period at the rate they are earned through employees' services to the Group during a period.

Termination benefits

Termination benefits are payable when employment is terminated prior to the normal retirement age by, or when an employee accepts

voluntary resignation in exchange for such benefits. Tängen reports obligations of termination benefits when there is a detailed formal plan in place.

Share-based payments

Share-based payments comprise compensation to employees under warrant programmes. Pursuant to these programmes, employees have been offered the opportunity to acquire warrants at fair value (market price), which may thereafter be exercised to subscribe for shares in Tängen at a predetermined exercise price. As programme participants have acquired the warrants at market price, no personnel costs are recognised in respect of the programmes. The consideration received for the warrants is recognised directly in equity, as is the proceeds received upon exercise of the warrants of the subscription right.

Average number of employees

Geographic area	2025			2024			2023		
	Employees	Women	Men	Employees	Women	Men	Employees	Women	Men
Sweden	333	45	288	272	47	225	249	39	210
Finland	61	10	51	59	11	48	55	12	43
Norway	80	22	58	27	11	16	2	-	2
Other EU countries	13	2	11	2	-	2	-	-	-
Other countries outside the EU	48	36	12	31	23	8	-	-	-
Total	535	115	420	391	92	298	306	51	255

Gender distribution among Senior Executives

	2025			2024			2023		
	Employees	Women	Men	Employees	Women	Men	Employees	Women	Men
Board of Directors	4	1	3	4	1	3	4	1	3
Other Senior Executives	2	1	1	2	1	1	2	1	1
Total	6	2	4	6	2	4	6	2	4

Gender distribution in the Board of Directors and other Senior Executives refers to Group management and the Board of Directors in the Company.

Salaries and other remuneration

	2025			2024			2023		
	Salaries and other remuneration	Social security costs	Pension costs	Salaries and other remuneration	Social security costs	Pension costs	Salaries and other remuneration	Social security costs	Pension costs
Board of Directors and CEO									
Board of Directors	125	39	-	114	36	-	105	33	-
CEO	1,726	543	126	1,450	590	125	1,150	361	81
Other employees	303,787	78,556	30,058	199,534	74,158	23,457	132,995	50,020	15,568
Total	305,637	79,138	30,184	201,098	74,784	23,582	134,250	50,414	15,649

Remuneration and other benefits to Senior Executives during the year

2025 (TSEK)	Base salary/ board fees	Variable remuneration	Other benefits	Social security costs	Pension costs incl. special payroll tax	Total
Board of Directors	125	-	-	39	-	164
Total Board of Directors	125	-	-	39	-	164

Senior Executives

CEO	1,440	286	2	543	146	2,417
Other Senior Executives	3,480	1,193	217	1,536	335	6,761
Total Senior Executives	4,920	1,478	219	2,079	481	9,178
Total	5,045	1,478	219	2,118	481	9,342

2024 (TSEK)	Base salary/ board fees	Variable remuneration	Other benefits	Social security costs	Pension costs incl. special payroll tax	Total
Board of Directors	114	-	-	35	-	149
Total Board of Directors	114	-	-	35	-	149

Senior Executives

CEO	1,200	250	-	464	126	2,040
Other Senior Executives	3,000	150	216	862	210	4,438
Total Senior Executives	4,200	400	216	1,326	336	6,478
Total	4,314	400	216	1,361	336	6,627

2023 (TSEK)	Base salary/ board fees	Variable remuneration	Other benefits	Social security costs	Pension costs incl. special payroll tax	Total
Board of Directors	105	-	-	33	-	138
Total Board of Directors	105	-	-	33	-	138

Senior Executives

CEO	1,150	-	92	361	100	1,703
Other Senior Executives	1,510	240	66	468	131	2,415
Total Senior Executives	2,660	240	158	829	231	4,118
Total	2,765	240	158	862	231	4,256

Other Senior Executives include two individuals. The Chairperson of the Board of Directors is fully engaged in the Company's operations, therefore his remuneration has been reported as "Other Senior Executives". Severance pay is not paid upon termination of employment of CEO or other Senior Executives. Customary terms and conditions regarding notice periods apply. The board fees for the Board of Directors presented above consists of three individuals excluding the Chairperson of the Board.

Pensions

For salaried employees in Sweden, the ITP 2 plan's defined-benefit pension obligations for old-age and survival pensions are secured through insurance in Alecta. According to UFR 3, issued by the Swedish Financial Reporting Board, this is a defined-benefit plan that covers several employers. For the financial year 2025, the Company did not have access to such information that would make it

possible to recognise the Company's proportional share of the plan. Consequently, the plan is accounted for as a defined contribution pension plan despite being a defined benefit plan. The premium for a defined-benefit old-age and family pension is individually calculated, and the value depends on, among other things, salary, previously earned pension and expected remaining time of service.

Alecta's collective consolidation level is allowed to vary between 125 and 155 per cent. Should it fall below 125 or exceed 155 per cent, measures are required to bring the level back within the normal range. The consolidation level is defined as the market value of Alecta's assets as a percentage of total liabilities calculated in accordance with Alecta's actuarial methods, which are not consistent with IAS 19. At the end of 2025, Alecta's surplus in the form of the collective consolidation level amounted to 167 (end of 2024: 162, end of 2023: 178) per cent.

Pension insurance premiums paid to Alecta during 2025 amounted to SEK 2.4 million (year 2024: SEK 2.0 million, year 2023: SEK 2.0 million). Premiums for 2026 are expected to amount to SEK 3.9 million.

TSEK	2025	2024	2023
Costs for defined contribution plans	30,184	23,582	15,568

Warrant Programme

In 2022, Tången issued a warrant programme granting key personnel the right to acquire shares in the subsidiary Tången Investeringar AB. A total of 50,000 warrants were issued, of which key personnel subscribed for 23,000 warrants. Subsequent programmes were issued commencing in 2023, 2024, and 2025, with an additional 3,000 and 6,000 warrants subscribed in 2023 and 2024, respectively. No warrants were subscribed for under the 2025 programme.

During 2025, 23,000 options under the 2022/2025 programme were exercised to acquire shares in the company. The options were exercised at a subscription price of SEK 68.75 per share. As of 31 December 2025, 27,000 warrants remain outstanding, of which 18,000 are held by Tången Investeringar.

The right to exercise the options requires the holder to remain employed throughout the term of the respective programme. During the reporting periods, the following programmes and options have been outstanding.

Programme	Number of options issued	Subscription period
Programme 2022/2025	23,000	Nov 1 – Dec 31 2025
Programme 2023/2026	3,000	Nov 1 – Dec 31 2026
Programme 2024/2027	6,000	Nov 1 – Dec 31 2027
Programme 2025/2028	18,000	Nov 1 – Dec 31 2028

Number of outstanding options	2025	2024	2023
Number of options as of 1 January	50,000	50,000	50,000
Cancelled options	-18,000	-24,000	-27,000
Issued options	18,000	24,000	27,000
<i>Of which subscribed</i>	-	6,000	3,000
Exercised	-23,000	-	-
Number of options as of 31 December	27,000	50,000	50,000

The fair value of the options has been calculated using the Black & Scholes option valuation model. The fair value and assumptions regarding options issued during 2025, 2024 and 2023 are set out below.

Assumptions	2025-12-31	2024-12-31	2023-12-31
Fair value (SEK)	27.69	23.60	20.58
Share price (SEK)	1,736	116	89
Exercise price (SEK)	170.16	144.69	111.25
Expected volatility (%)	37.00	37.00	38.20
Expected life (years)	3	3	3
Expected dividend	-	-	-
Risk-free interest rate	1.82%	1.89%	3.18%

The expected volatility is determined on the basis of the historical share price volatility of listed comparable companies.

Note 5. Depreciation, amortisation and impairment

Accounting principle

Depreciation of tangible fixed assets and amortisation of intangible non-current assets are each recognised on a straight-line basis over their respective estimated useful lives. Depreciation and amortisation commence on the date on which the assets are available for use. The applicable depreciation and amortisation periods are set out in the table below.

Non-current asset	Useful life
Buildings	40-100 years
Land improvements	20 years
Machinery and other technical facilities	3-10 years
Equipment, tools and installations	5-10 years
Trademarks	Indefinite / 5 years
Customer relationships	6-12 years
Capitalised development costs	5 years
Other intangible non-current assets	5-12 years
Right-of-use assets	2-7 years

The Group applies component depreciation, which means that the estimated useful life of components is the basis for depreciation. The properties operated by the subsidiaries consist of several components with different useful lives. The main asset category relevant in identifying components is buildings and land. No depreciation is made on the land component, as the useful life is assessed as indefinite. The buildings consist of several components whose useful lives vary.

The following main groups of components have been identified that form the basis for depreciation of buildings:

Structural frame	40-100 years
Electrical installations	20-40 years
District heating	20-40 years
Interior finishes	10 years
Windows	10 years
Roof	20-40 years
Facade	10-40 years
Ventilation	20 years
Other	20 years

Impairment

Goodwill and trademarks with indefinite useful lives are tested at least annually to determine whether there is reason to impair them. All assets, including goodwill, are tested for impairment. If there is an indication that asset value has decreased, the recoverable amount of the asset or group of assets (cash generating units) is calculated. The recoverable amount is the higher of its value in use and the value that would be obtained if the asset or assets were sold to an independent party after deducting costs to sell, i.e. its fair value less cost to sell value. Value in use, on the other hand, is the present value of the cash flows that are attributable to the asset or assets during the periods it/they are expected to be used in the business, plus the present value of the net realisable value at the end of its useful life, if any. If it is not possible to determine substantially independent cash flows to an individual asset the assets are grouped at the lowest level where it is possible to identify essentially independent cash flows – i.e. a cash-generating unit. Tången's cash-generating units correspond to the business areas Regulatory Expertise, Industrial Technology and Service Solutions. For more information on cash-generating units, see *Note 11 Intangible non-current assets*.

If the estimated recoverable amount is less than the carrying amount, an impairment loss is recognised. The impairment loss is recognised in the income statement in the period in which it is recognised.

An impairment loss is reversed if there is evidence that the original impairment loss no longer exists, i.e. that there has been a change in the assumptions that were the basis for the initial impairment loss. A reversal is made only to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that would have been reported, net of depreciation, if no impairment had been made. However, goodwill impairment is never reversed. Assumptions for each cash-generating unit are set out in the table below.

Estimates and assessments

Cash-generating unit (2025)	Pre-tax discount rate (WACC)	Growth forecasts	Growth forecasts (terminal)
Regulatory Expertise	11.6%	4–9%	2%
Industrial Technology	10.2%	4–5%	2%
Service Solutions	11.1%	3–4%	2%

Cash-generating unit (2024)	Pre-tax discount rate (WACC)	Growth forecasts	Growth forecasts (terminal)
Regulatory Expertise	11.30%	5–11%	2%
Industrial Technology	11.30%	4–6%	2%
Service Solutions	11.50%	3–9%	2%

Cash-generating unit (2023)	Pre-tax discount rate (WACC)	Growth forecasts	Growth forecasts (terminal)
Regulatory Expertise	12.30%	5–9%	2%
Industrial Technology	11.80%	5–10%	2%
Service Solutions	12.50%	3–9%	2%

For impairment testing, future cash flows are allocated to the asset/or cash-generating unit that is the subject of testing. The cash flows are based on the approved business plan, with five-year forecasts, for the current operation, based on the approved budget for the next year. Assumptions have been made regarding sales growth, operating margin, working capital and investment needs. Assumptions have been established by the Board of Directors. The parameters have been set to correspond to the budgeted result for the next year.

To calculate value-in-use, it is crucial that a discount rate is identified. In Tängens case, a discount rate is applied that, among other things, includes assessing the cost of equity. Tängen has prepared impairment tests for the cash generating units based on estimated future cash flows. Terminal growth is estimated to be 2 per cent and the weighted average cost of capital is 10.2–11.6 per cent before tax, based on comparable public companies with operations, similar to that of the Group's respective subsidiaries.

The recoverable value for goodwill and trademarks exceeds the carrying amount by a good margin and no impairment is indicated to exist even with reasonable changes in assumptions.

Note 6. Audit fees

TSEK	2025	2024	2023
KPMG AB			
Audit assignment	2,971	1,970	-
Tax consultancy	-	-	-
Other services	444	637	-
Göteborgs Revision AB			
Audit services	112	114	841
Other			
Audit services	562	371	365
Other services	41	13	32
Total	4,130	3,105	1,238

Audit services refer to the legally required examination of annual report and book-keeping, the Board of Directors and the CEO's management and other audit and examinations agreed-upon or determined by contract, other work assignments which rest upon the Company's auditor to conduct and advising or other support justified by observations in the course of examination or execution if such work assignments. Other services consist of anything not described previously.

Note 7. Other operating income and expenses

Accounting principle

Other operating income and expenses consist of exchange rate gains/losses and capital gains/losses on the sale of property, plant and equipment.

Other income and compensation primarily include commissions.

TSEK	2025	2024	2023
Foreign exchange gains/losses, net	-110	173	-114
Government grants	994	2,504	810
Gain/loss on sale of property, plant and equipment	1,548	927	852
Other income and compensation	3,504	1,699	2,175
Other expenses	-	-6	-523
Total	5,936	5,297	3,200

Note 8. Financial income

Accounting principle

Financial income mainly consists of interest income on investments, which is calculated in accordance with the effective interest method, as well as exchange rate differences related to financial receivables and liabilities denominated in foreign currency. Revaluation of contingent considerations is also reported within financial income. Financial income is recorded in the income statement in the period to which it relates.

TSEK	2025	2024	2023
Interest income, realised gains/losses	4,819	4,069	3,172
Revaluation of contingent consideration	10,000	300	6,000
Foreign exchange gains	4,123	7,685	951
Total	18,942	12,054	10,123

Note 9. Financial costs**Accounting principle**

Financial expenses mainly consist of interest expenses for loans calculated in accordance with the effective interest method, as well as exchange rate gains/losses related to financial receivables and liabilities denominated in foreign currency. Financial expenses also include the revaluation of contingent considerations. Financial expenses are charged to the income statement in the period to which they relate.

TSEK	2025	2024	2023
Interest expenses on financial instruments measured at amortised cost	-14,682	-18,173	-11,747
Interest expenses on lease liabilities	-6,690	-5,524	-3,258
Revaluation of contingent consideration	-3,500	-5,000	-
Foreign exchange losses	-4,661	-4,393	-638
Total	-29,533	-33,090	-15,643

Note 10. Income tax**Accounting principle**

Income taxes consist of current tax and deferred tax. Income taxes are recognised in the income statement for the period except when the underlying transaction is recognised in other comprehensive income or in equity, in which case the related tax effect is recognised in other comprehensive income or in equity, respectively. Current and deferred tax is calculated using the tax rates and tax rules that have been enacted or substantively enacted by end of the year.

Deferred tax is calculated and recognised according to the balance sheet method on all temporary differences, i.e. differences between the tax and accounting values of assets and liabilities. Deferred tax assets relating to deductible temporary differences and tax losses carry-forward are recognised only to the extent that it is probable that they will be utilised.

In the case of business combinations, deferred tax is recognised in respect of acquired surplus values as this gives rise to temporary differences. In the case of an asset acquisition, however, no deferred tax is recognised at the acquisition date, but only on differences that arise after the asset acquisition.

Estimates and assessments

An assessment has been made that the Group will be able to utilise the deferred tax assets in the foreseeable future. The starting point for this assessment is the content of the prepared business plan. On 31 December 2025 there were tax losses amounting to SEK 29.2 million (year end 2024: SEK 44.8 million, year-end 2023: SEK 2.5 million) in the Group and the Company estimates that they will be able to utilize these in the foreseeable future. There is no possibility of utilizing carry-forward losses between different jurisdictions and there are restrictions such as group contribution restrictions that affect the possibility to utilize carry-forward losses. The Group's existing tax losses carry-forward have no time limitations.

Reconciliation of effective tax

TSEK	%	2025	%	2024	%	2023
Reported profit before tax		133,186		77,202		34,166
Tax at the current rate	20.6	-27,436	20.6	-15,904	20.6	-7,038
<i>Tax effect due to:</i>						
Effect of foreign tax rates		-839		-40		-
Non-deductible expenses		-1,805		-4,821		-211
Non-taxable income		2,573		1,833		1,380
Utilisation of previously uncapitalised tax losses carry-forwards		-87		2,023		-
Non-capitalised tax losses carry-forwards		233		-		490
Others		-2,636		-1,276		-
Total tax expense for the year		-29,997		-18,185		-5,379

The tax expense consists of the following components

TSEK	2025	2024	2023
<i>Current tax:</i>			
Profit of the year	-27,800	-14,800	-6,496
Adjustment of previous years' tax	-	-	-
<i>Deferred tax:</i>			
Change in temporary differences	-521	-1,127	1,614
Increase in tax losses carry-forwards	-	-	-
Utilisation of tax losses carry-forwards	-1,676	-2,257	-497
Total reported tax	-29,997	-18,185	-5,397

Deferred tax assets and liabilities reported in the balance sheet relate to the following:

TSEK	2025-12-31		
	Receivables	Liabilities	Net
Right-of-use assets	-	-30,616	
Lease liabilities	31,826	-	
Other non-current assets (Tangible fixed assets and Intangible non-current assets)	-	-109,610	
Carry-forward losses	4,634	-	
Untaxed reserves	-	-39,579	
Other temporary differences	6,255	-71	
Offsetting deferred tax assets and liabilities	-40,570	40,570	
Deferred tax assets and liabilities, net	2,145	-139,305	-137,160

TSEK	2024-12-31		
	Receivables	Liabilities	Net
Right-of-use assets	-	-23,229	
Lease liabilities	24,152	-	
Other non-current assets (Tangible fixed assets and Intangible non-current assets)	-	-42,939	
Carry-forward losses	9,600	-	
Untaxed reserves	-	-15,924	
Other temporary differences	1,723	-	
Offsetting deferred tax assets and liabilities	-29,311	29,311	
Deferred tax assets and liabilities, net	6,164	-52,781	-46,617

TSEK	2023-12-31		
	Receivables	Liabilities	Net
Right-of-use assets	-	-14,522	
Lease liabilities	15,193	-	
Other non-current assets (Tangible fixed assets and Intangible non-current assets)	-	-18,123	
Carry-forward losses	588	-	
Untaxed reserves	-	-13,129	
Other temporary differences	503	-977	
Offsetting deferred tax assets and liabilities	-14,522	14,522	
Deferred tax assets and liabilities, net	1,761	-32,229	-30,467

The Group's change in deferred taxes is as follows:

TSEK	2025	2024	2023
As of 1 January	-46,617	-30,467	-14,024
Business combinations	-88,338	-12,995	-17,561
Exchange rate differences	-8	-19	-
Recognised in equity	-	-	-
Recognised in the income statement	-2,197	-3,385	1,117
As of 31 December	-137,160	-46,617	-30,467

Note 11. Intangible non-current assets

Accounting principle

All intangible non-current assets are recognised at their respective acquisition values and amortised over their useful lives, except for intangible non-current assets with an indefinite useful life. The Company's intangible non-current assets, excluding goodwill and in some cases trademarks, have a definite useful life and are amortised over their useful lives and are tested for impairment when there is an indication that impairment may be required. They are amortised on a straight-line basis over their useful lives and their respective amortisation periods are set out in *Note 5 Amortisation and impairment*. The amortisation period and amortisation method for intangible non-current assets are reviewed at least at the end of each financial year.

Goodwill, trademarks, customer relationships, and other intangible non-current assets are recognised in the balance sheet. Gains or losses arising on disposal of an intangible asset, calculated as the difference between the sale price and the asset's carrying amount less direct costs to sell, are reported as other operating income/expense.

Estimates and assessments

Estimates and assessments regarding impairment of goodwill and trademarks are described in *Note 5 Amortisation and impairment*.

2025 (TSEK)	Goodwill	Trade- marks	Customer relation- ships	Other intangible assets	Total
Acquisition value					
Opening acquisition value	384,066	54,395	107,938	34,978	581,377
Business combinations	362,751	104,387	240,753	-	707,890
Additions for the year	-	-	-	6,582	6,582
Sale/disposals	-	-	-	-1,437	-1,437
Translation difference	-6,143	-137	-1,181	-317	-7,779
Closing accumulated cost	740,674	158,644	347,510	39,806	1,286,634
Amortisation					
Opening accumulated amortisation	-	-	-19,547	-8,510	-28,057
Amortisation for the year	-	-546	-13,891	-5,815	-20,252
Sale/disposals	-	-	-	1,253	1,253
Translation difference	-	12	101	150	263
Closing accumulated amortisation	-	-534	-33,337	-12,922	-46,793
Carrying amount	740,674	158,110	314,172	26,885	1,239,841

2024 (TSEK)	Goodwill	Trade- marks	Customer relation- ships	Other intangible assets	Total
Acquisition value					
Opening acquisition value	231,197	34,331	65,914	26,101	357,543
Business combinations	155,179	20,069	41,864	4,707	221,819
Additions for the year	-	-	-	4,088	4,088
Sale/disposals	-2,890	-	-	-102	-2,992
Reclassifications	-	-	-	245	245
Translation difference	580	-5	160	-61	674
Closing accumulated cost	384,066	54,395	107,938	34,978	581,377
Amortisation					
Opening accumulated amortisation	-	-	-11,314	-3,713	-15,027
Amortisation for the year	-	-	-8,230	-4,762	-12,992
Sale/disposals	-	-	-	35	35
Translation difference	-	-	-3	-70	-73
Closing accumulated amortisation	-	-	-19,547	-8,510	-28,057
Carrying amount	384,066	54,395	88,391	26,469	553,321

2023 (TSEK)	Goodwill	Trade- marks	Customer relation- ships	Other intangible assets	Total
Acquisition value					
Opening acquisition value	184,132	24,107	60,791	2,677	271,707
Business combinations	47,065	10,224	5,123	20,951	83,363
Additions for the year	-	-	-	2,879	2,879
Sale/disposals	-	-	-	0	-
Reclassifications	-	-	-	-	-
Translation difference	-	-	-	-407	-407
Closing accumulated cost	231,197	34,331	65,914	26,101	357,543
Amortisation					
Opening accumulated amortisation	-	-	-4,533	-1,712	-6,245
Amortisation for the year	-	-	-6,781	-2,001	-8,782
Sale/disposals	-	-	-	-	-
Translation difference	-	-	-	-	-
Closing accumulated amortisation	-	-	-11,314	-3,713	-15,027
Carrying amount	231,197	34,331	54,600	22,388	342,516

Cash-generating units

Goodwill and Trademarks by cash-generating units	2025-12-31	2024-12-31	2023-12-31	2025-12-31	2024-12-31	2023-12-31
	Trademarks			Goodwill		
Regulatory Expertise	76,706	22,258	11,752	461,557	222,850	100,728
Industrial Technology	49,267	-	-	154,007	57,296	59,426
Service Solutions	32,137	32,137	22,579	117,064	97,859	71,043
Others	-	-	-	8,046	6,061	-
Total	158,110	54,395	34,331	740,674	384,066	231,197

For further information on amortisation and impairment of intangible non-current assets, see *Note 5 Amortisation and impairment*.

Note 12. Tangible fixed assets**Accounting principle**

Tangible fixed assets such as property, plant and equipment are reported at their respective acquisition values, less accumulated depreciation and impairment.

The carrying amount of tangible fixed assets is tested for impairment whenever events or changes in circumstances indicate that the carrying amount is not recoverable.

Estimation and assessments

The residual values and estimated useful lives of the assets are tested and adjusted if necessary. To the extent that there are individual parts (components) of an asset whose useful life differs from the remaining part of the asset, these shall be reported and depreciated separately.

TSEK	2025			Total
	Buildings and land	Machinery and other technical facilities	Equipment, tools and installations	
Acquisition value				
Opening acquisition value	175,423	42,213	36,124	253,760
Business combinations	499	332	17,678	18,508
Additions for the year	1,463	1,919	6,635	10,017
Sale/disposals	-	-7,902	-2,810	-10,712
Reclassifications	-1,719	-2,375	4,721	627
Translation difference	-1,596	-805	-180	-2,581
Closing accumulated cost	174,069	33,382	62,169	269,619

Depreciation

Opening accumulated depreciation	-11,442	-6,745	-7,894	-26,081
Depreciation for the year	-6,534	-6,724	-8,040	-21,298
Sale/disposals	-	5,152	1,566	6,718
Reclassifications	-7	-	-	-7
Translation difference	177	371	60	608
Closing accumulated depreciation	-17,806	-7,946	-14,308	-40,059
Carrying amount	156,264	25,436	47,860	229,560

	2024			
	Buildings and land	Machinery and other technical facilities	Equipment, tools and installations	Total
TSEK				
Acquisition value				
Opening acquisition value	166,232	26,189	20,542	212,963
Business combinations	5,096	12,159	11,078	28,333
Additions for the year	2,988	14,259	6,743	23,990
Sale/disposals	-	-10,502	-2,301	-12,803
Translation difference	1,107	108	62	1,277
Closing accumulated cost	175,423	42,213	36,124	253,760
Depreciation				
Opening accumulated depreciation	-6,666	-5,583	-3,339	-15,587
Depreciation for the year	-4,710	-6,078	-4,852	-15,640
Sale/disposals	-	5,009	326	5,335
Translation difference	-66	-93	-30	-189
Closing accumulated depreciation	-11,442	-6,745	-7,894	-26,081
Carrying amount	163,981	35,468	28,230	227,679

	2023			
TSEK	Buildings and land	Machinery and other technical facilities	Equipment, tools and installations	Total
Acquisition value				
Opening acquisition value	19,498	4,244	3,769	27,511
Business combinations	144,544	19,473	11,605	175,623
Additions for the year	1,540	3,379	5,601	10,520
Sale/disposals	-	-1,107	-534	-1,641
Translation difference	650	200	100	950
Closing accumulated cost	166,232	26,189	20,542	212,963
Depreciation				
Opening accumulated depreciation	-1,132	-1,214	-1,068	-3,414
Depreciation for the year	-5,534	-5,027	-2,494	-13,055
Impairment for the year	-	-	-	-
Sale/disposals	-	658	223	881
Translation difference	-	-	-	-
Closing accumulated depreciation	-6,666	-5,583	-3,339	-15,587
Carrying amount	159,567	20,606	17,203	197,375

For further information on depreciation and impairment of tangible fixed assets, see *Note 5 Amortisation and impairment*.

Note 13. Shares in associated companies**Accounting principle**

Associate companies are the companies over which the Group has significant influence, but no control, over the operational and financial management, usually through a shareholding of between 20 per cent and 50 per cent of the voting rights. From the date on which significant influence is obtained, investments in associate companies are accounted for using the equity method in the consolidated financial statements. In the profit for the year, the Group's share of the profit in associate companies, adjusted for any amortisation, impairment and reversal of acquired surpluses and deficits, is recognised as "Share of profit in associated companies".

Investments in associates

Company	Registered office	Share	Carrying amount		
			2025-12-31	2024-12-31	2023-12-31
Aluwave AB (556547-5695)	Gothenburg	20.3% ¹⁷⁸	-	-	16,848
Svensk Fordonsladdning AB (559257-3249)	Rättvik	20.71%	18,768	16,215	12,109
			18,768	16,215	28,957

TSEK	2025-12-31	2024-12-31	2023-12-31
Opening carrying amount	16,215	28,957	26,861
Share of profit/loss after tax for the year	5,024	5,715	2,698
Dividends received	-2,471	-2,059	-602
Reclassification to subsidiary	-	-16,398	-
Closing carrying amount	18,768	16,215	28,957

These shares of profit, reduced by dividends received from associated companies, constitute the main change in the carrying value of investments in associated companies. The Group's share of other comprehensive income in associated companies is recognised on a separate line in the Group's other comprehensive income. The equity method is applied until the date on which significant influence ceases.

As of 31 December 2025, Tången owns shares in Svensk Fordonsladdning AB, where Tången has a board representative. The associate company's profit for 2025 amounted to SEK 32.3 million.

Note 14. Inventories**Accounting principle**

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is calculated using the first-in, first-out (FIFO) method and includes all costs of purchase, manufacturing and other costs of bringing the items to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

Inventories are impaired when their net realisable value is less than their cost. The method chosen considers the obsolescence in inventories.

TSEK	2025-12-31	2024-12-31	2023-12-31
Raw materials and consumables	97,399	88,959	15,872
Finished goods and goods for resale	127,900	84,426	77,499
Closing carrying amount	225,299	173,385	93,372

The year's cost of goods sold, reported as direct cost in the income statement, amounts to TSEK 621,502 (2025), TSEK 470,458 (2024) and TSEK 300,430 (2023).

Note 15. Prepaid expenses and accrued income

TSEK	2025-12-31	2024-12-31	2023-12-31
Prepaid rents	3,458	2,660	1,250
Prepaid IT/telephone costs	860	1,208	1,014
Prepaid insurance premiums	835	1,124	648
Accrued financial income	101	584	811
Accrued income	19,224	17,958	14,497
Other items	19,440	11,387	5,905
	43,918	34,921	24,125

¹⁷⁸ Relates to the share as of 31 December 2023. On 2 May 2024, Tången acquired up to 98 per cent of the shares in Aluwave AB, and the company is subsequently consolidated as a subsidiary.

Note 16. Equity**Accounting principle**

In connection with raising new capital, ordinary shares are converted to preference shares and the contribution is recognised as other capital contributions. Costs attributable to the raising of capital are recognised in equity as a deduction from other capital contributions.

Estimates and judgements

Preference shares are recognised as equity instruments because they do not give rise to any obligation.

Translation reserve: The translation reserve includes all exchange rate differences arising from the translation of financial statements of foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented. The Group presents its financial statements in SEK. Furthermore, the translation reserve consists of the portion of fair value changes in derivative instruments and exchange rate differences arising from the revaluation of liabilities recognised as hedging instruments of a net investment in a foreign operation.

Ordinary shares have a voting right of 1:10 and preference shares have a voting right of 1:1. The right to return is stipulated in shareholder agreements.

Share capital

Total number of shares	Ordinary shares			Preference shares		
	2025	2024	2023	2025	2024	2023
At 1 January	44,649	45,809	47,233	5,351	4,191	2,767
Conversion of shares	-4,256	-1,160	-1,424	4,256	1,160	1,424
At 31 December	40,393	44,649	45,809	9,607	5,351	4,191
Quotient value, SEK	0.50	0.50	0.50	0.50	0.50	0.50

Capital management

The Group's objective regarding the capital structure is to secure the Group's ability to continue as a going concern, so that it can generate returns for shareholders and benefits for other stakeholders. The objective is to maintain an optimal capital structure to keep the cost of capital low.

The Group assesses capital based on the debt/equity ratio, which is calculated as net debt divided by total capital. The debt/equity ratio in 2025, 2024 and 2023 was as follows:

TSEK	2025-12-31	2024-12-31	2023-12-31
Total borrowing (incl. lease liabilities)	915,454	530,245	335,683
Excluded: cash and financial investments	472,943	143,458	162,788
Net debt	442,511	386,787	172,895
Total equity	1,382,029	708,955	510,625
Total capital	1,824,540	1,095,742	683,520
Debt ratio	24%	35%	25%

Note 17. Other current liabilities

TSEK	2025-12-31	2024-12-31	2023-12-31
VAT	50,064	25,716	18,359
Withholding tax	8,103	6,787	3,466
Contingent consideration	11,500	16,000	-
Unsettled purchase price	23,363	-	-
Other items	16,184	16,360	9,602
Total	109,214	64,863	31,427

Note 18. Accrued expenses and deferred income

Expenses are recognised in accordance with accounting principles in the period in which they are incurred and not in the period in which payment is made. Deferred income constitutes a liability for the company in accordance with the same principles to fulfil obligations to the counterparty in future periods.

TSEK	2025-12-31	2024-12-31	2023-12-31
Accrued holiday pay	39,464	29,867	20,139
Accrued social contributions	20,059	10,719	10,162
Accrued salaries	20,417	11,177	5,350
Accrued interest expenses	1,323	1,579	689
Other items and deferred income	24,577	17,377	13,102
Total	105,840	70,718	49,441

Note 19. Pledged assets and contingent liabilities**Accounting principle**

A contingent liability is recognised when (i) there is a possible present obligation arising from past events, (ii) the existence of which is confirmed only by one or more uncertain future events or (iii) when there is an obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required.

TSEK	2025-12-31	2024-12-31	2023-12-31
Property mortgages	100,339	93,284	90,021
Company mortgages	221,181	117,675	64,275
Pledged shares in subsidiaries (net assets and surplus values)	1,480,158	711,527	542,149
Pledges, leasing	101,832	102,479	99,325
Other	9,451	7,333	2,530
Total	1,912,961	1,032,298	798,300

The Group has a general guarantee regarding the Group's cash pool, where total credit amounts to TSEK 63,000 (2024: 63,000, 2023: 53,000) and another contingent liability amounting to TSEK 0 (2024: 2,655, 2023: 0). Company mortgages mean that security has been provided in the form of operating assets (mainly trade receivables, inventories and equipment) for an amount that is maximized to the nominal amount stated in the table above, increased by a maximum of 15 per cent.

Note 20. Additional cash flow statement disclosures**Accounting principle**

The cash flow statement is prepared in accordance with an indirect method, which means that the cash flow is calculated based on the contents of the income statement and balance sheet regarding operating activities. The cash flow statement is divided into three parts: operating activities, investing and financing activities.

The following subcomponents are included in cash and cash equivalents:

TSEK	2025-12-31	2024-12-31	2023-12-31
Cash and bank balances	455,696	124,234	117,584
Short-term investments	3,800	3,847	30,045
Total cash and cash equivalents	459,496	128,081	147,629

Overdraft credit facilities

TSEK	2025-12-31	2024-12-31	2023-12-31
Utilised credit	-	9,738	11,252
Unutilised credit	63,000	53,262	41,748

Interest payments

TSEK	2025	2024	2023
Interest paid	-21,753	-17,283	-11,298
Interest received	4,787	4,069	3,172

Reconciliation of liabilities arising from financing activities

2025 (TSEK)	1 Jan 2025	Cash flows	Non-cash flow affecting changes			31 Dec 2025
			Business combinations	Change in lease contracts	Foreign exchange differences	
Changes in liabilities arising from financing activities						
Liabilities to credit institutions (including overdraft facilities)	353,022	239,180	-	-	-4,003	588,199
Lease liabilities	117,946	-44,087	42,379	39,880	-1,264	154,854
Liabilities arising from financing activities	470,968	195,093	42,379	39,880	-5,267	743,053

Reconciliation of liabilities arising from financing activities

2024 (TSEK)	1 Jan 2024	Cash flows	Non-cash flow affecting changes			31 Dec 2024
			Business combinations	Change in lease contracts	Foreign exchange differences	
Changes in liabilities arising from financing activities						
Liabilities to credit institutions (including overdraft facilities)	261,354	57,714	33,454	-	500	353,022
Lease liabilities	73,692	-29,738	52,743	21,249	-	117,946
Liabilities arising from financing activities	335,046	37,546	76,627	21,249	500	470,968

Reconciliation of liabilities arising from financing activities

2023 (TSEK)	1 Jan 2023	Cash flows	Non-cash flow affecting changes			31 Dec 2023
			Business combinations	Change in lease contracts	Foreign exchange differences	
Changes in liabilities arising from financing activities						
Liabilities to credit institutions (including overdraft facilities)	117,127	81,527	62,700	-	-	261,354
Lease liabilities	45,970	-15,140	22,651	20,211	-	73,692
Liabilities arising from financing activities	163,097	66,387	85,351	20,211	-	335,046

Dividends received during the year 2025 amounted to TSEK 2,471 (year 2024: 2,286, year 2023: 792).

Note 21. Leasing**Accounting principle**

As a lessee, Tången recognises leased assets in the balance sheet from the date the leased asset is available for use. The obligation to pay lease payments is recognised as a current and non-current liability. The lease payments are discounted using the implicit interest rate in the agreement if known. If this cannot be determined, the company's marginal lending rate is used instead. The incremental interest rate is determined based on the country, term and creditworthiness of the respective unit. Like other assets, the right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Right-of-use assets are classified in the balance sheet based on the underlying asset being leased. All leases with a term of less than twelve months and low-value contracts are expensed on an ongoing basis during the contract period.

Estimates and assessments

The Group's right-of-use assets consist of premise leases and vehicles. In some cases, there are opportunities to extend the contracts. An assessment is made for each contract as to how likely it is that the contract will be extended. If it is probable, the lease period will include the extended period. If the extension period is not included, the lease liability will consist of the initially calculated present value until a decision is made regarding a possible extension, at which time the accounting is adjusted. Currently, there are no contracts containing variable fees, however the lease contracts are recalculated based on an index.

The following amounts related to lease agreements are recognised in the consolidated balance sheet

TSEK	2025-12-31	2024-12-31	2023-12-31
Right-of-use assets			
Premises	88,845	70,734	27,465
Vehicles	59,776	42,609	43,031
	148,621	113,343	70,496
Lease liabilities			
Non-current	108,292	82,429	49,260
Current	46,562	35,517	24,432
	154,854	117,946	73,692

Additional right-of-use assets for 2025 amount to TSEK 81,985, of which TSEK 42,379 are through acquisitions.

For information on the maturity structure of lease liabilities, see *Note 22 Financial instruments and risks, and sensitivity analysis*.

Amounts recognised in the consolidated income statement

TSEK	2025	2024	2023
Depreciation of right-of-use assets			
Premises	24,211	12,781	6,950
Vehicles	14,100	12,841	7,475
Total depreciation	38,311	25,622	14,425
Interest expenses for lease liabilities	6,690	5,524	3,258
Total expenses related to lease agreements	45,001	31,146	17,683

Costs attributable to short-term leasing amounted to TSEK - (2024: -, 2023: -). Costs for low-value leases were not significant.

The total cash flow regarding leasing agreements amounted to TSEK 44,087 (year 2024: 29,738, year 2023: 15,140).

Note 22. Financial instruments and risks, and sensitivity analysis**Accounting principle**

A financial asset or liability is recognised in the balance sheet when the company becomes a party to the contractual terms. A financial asset, or part thereof, is derecognised when the rights under the contract are realised or expire. A financial liability, or part thereof, is derecognised when it is settled when the obligation under the contract is fulfilled or otherwise expires.

Recognised financial assets consist of financial assets carried at amortised cost, such as trade receivable and other receivables. The purpose of holding the assets is to collect payments of the principal amount and interest.

Financial liabilities consist mainly of long-term and short-term loans, trade payables measured at amortised cost and, where applicable, contingent considerations for business or asset acquisitions measured at fair value through the income statement.

Liabilities relating to put/call options to minority shareholders are presented as other long-term and short-term liabilities, respectively. Subsidiaries, where a minority shareholder holds a put/call option, are consolidated in full and no non-controlling interest is recognised. The liability is measured at fair value (Level 3 Fair Value Measurement) and revaluation is reported in equity.

Trade receivables and other receivables

Trade receivables are reported net of provisions for expected credit losses. Trade receivables are measured at their nominal amounts since there is no financing component.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances and other short-term investments.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently recognised at amortised cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the income statement over the loan period using the effective interest method.

Hedge accounting

Tången hedges the value of investments in foreign subsidiaries by taking out loans in the same currency as the subsidiary's functional currency. When it is an effective HEDGE, the exchange rate effect on the loan is recognised in "Other comprehensive income" and accumulated in the hedging reserve within equity.

Estimates and judgments

Fair value: When the Group measures financial instruments at fair value, fair value is determined based on a valuation hierarchy. For Tången, this is applicable for the valuation of contingent consideration for business or asset acquisitions and put/call options. Fair value has been assessed as the most probable outflow based on estimated earnings development for both the contingent consideration and the put/call option. Fair values are also calculated for other assets and liabilities for disclosure purposes. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes the value of the short-term investments that the company has made.
- Level 2: Observable data for the asset or liability other than quoted prices included in Level 1, either directly (as price quotations) or

indirectly (derived from price quotations). This category includes all cases where disclosures are required regarding the fair values of interest-bearing assets and liabilities that are reported at their amortized cost in the balance sheet.

- Level 3: Data for the asset or liability that are not based on observable market data. Tången reports its commitments regarding potential payments of contingent consideration and put/call options in accordance with this level.

Trade receivables: Tången makes provisions for expected credit losses on reported trade receivables. A reserve is recognised for the risk by performing individual assessments at customer level. These assessments consider the knowledge of the customers regarding their historical payment ability. Forward-looking macroeconomic circumstances are also considered when assessing payment ability.

Valuation of financial instruments

The fair value of all financial instruments reported is consistent with the carrying amounts.

Loans from credit institutions are reported at amortised cost. The carrying amount of loans to credit institutions, including overdraft facility, amounted to SEK 588 million (year end 2024: 353, year end 2023: 261) as of 31 December 2025. Contingent purchase consideration is reported at fair value through profit or loss, with the impact on the income statement amounting to SEK 6.5 million (year 2024: -4.7, year 2023: 6.0) for the year. Put/call options are reported at fair value through equity. The carrying amount of trade receivable, other receivables, cash and cash equivalents, trade payables and other liabilities is a reasonable approximation of fair value.

The table below presents a reconciliation between the opening and closing balances for contingent considerations and put/call options valued at Level 3.

TSEK	Put/call option	Contingent consideration
Fair value 2023-01-01		48,000
Additional contingent considerations	-	3,000
Revaluation through income statement	-	-6,000
Settlement of contingent consideration	-	-15,000
Exchange rate differences	-	-
Fair value 2023-12-31	-	30,000
Fair value 2024-01-01		30,000
Additional contingent considerations	-	38,000
Revaluation through income statement	-	4,700
Settlement of contingent consideration	-	-18,700
Exchange rate differences	-	-13
Fair value 2024-12-31	-	53,987
Fair value 2025-01-01		53,987
Reclassification	8,045	-
Additional contingent considerations / options	27,372	77,440
Revaluation through income statement	-	-6,500
Revaluation through equity	3,083	-
Settlement of contingent consideration	-	-16,976
Exchange rate differences	-	-669
Fair value 2025-12-31	38,500	107,282

During the year, TSEK 16,976 (year 2024: 18,700, year 2023: 15,000) was settled against contingent considerations to previous minority shareholders. The long-term portion of the contingent purchase consideration is reported as other long-term liabilities amounting to TSEK 95,782 (year end 2024: 37,987, year end 2023: 30,000) and

the short-term portion as short-term liabilities of TSEK 11,500 (year end 2024: 16,000, year end 2023: 0).

The following amounts related to financial liabilities are reported in the balance sheet:

31 December 2025 (TSEK)	< 12 months	1-2 years	3-5 years	> 5 years	Total
Trade payables and other liabilities	244,513	-	-	-	244,513
Loans from credit institutions	141,734	137,898	251,081	57,486	588,199
Lease liabilities	46,562	44,431	61,727	2,134	154,854

31 December 2024 (TSEK)	< 12 months	1-2 years	3-5 years	> 5 years	Total
Trade payables and other liabilities	163,517	-	-	-	163,517
Loans from credit institutions	90,970	68,704	188,828	4,520	353,022
Lease liabilities	35,517	52,594	29,835	-	117,946

31 December 2023 (TSEK)	< 12 months	1-2 years	3-5 years	> 5 years	Total
Trade payables and other liabilities	111,730	-	-	-	111,730
Loans from credit institutions	86,395	92,317	46,411	36,231	261,354
Lease liabilities	24,432	27,562	10,220	11,478	73,692

Financial risks

Tången is exposed to various financial risks which change over time. The financial risks consist of:

- Currency risk
- Financing risk
- Liquidity risk
- Interest rate risk
- Credit risk

Currency risk

Exchange rate effects, which can affect the result, ultimately arise for two reasons:

- transactions taking place in currencies other than SEK – transaction risk, and
- assets and liabilities expressed in a currency other than the Group's reporting currency – translation risk.

Operational currency risks

Tången operates internationally which means that the Company is exposed to exchange rate fluctuations, which creates both translation risk and transaction risk.

Financial currency risks

Currency risks that arise with regard to financial transactions, i.e. that can be attributed to financial liabilities and investments in financial instruments, are reduced by these transactions being primarily made in SEK.

Purchases and sales are mainly made in local currency in the respective countries and are also made to some extent in other currencies, primarily EUR, USD and CNY. If SEK were to be weakened/strengthened by 10 per cent in relation to these currencies, with all other variables held constant, the annual profit as of 31 December 2025 would have been SEK 5.5 million lower/higher, as a result of changed purchase and sales prices.

Financing risk

Financing risk is the risk that the Company will not have continuous access to necessary financing in the future. From time to time, the Company has raised capital on the capital market to ensure sufficient funds for the Company's operations and stability. The goal is to always have access to capital that enables continued operation for at least twelve months. An ongoing review of the financing requirement takes place where an evaluation of capital market developments in combination with opportunities for external financing is made to develop appropriate financing strategies.

Liquidity risk

Liquidity risk refers to the risk that the Company will not have sufficient funds available to pay short-term anticipated or unforeseen expenses. The risk is associated with the availability and maturity structure of short-term investments and the risk that there is no market for a specific instrument that the company wishes to sell. Liquidity risk is managed by structuring the maturity dates of investments based on cash flow forecasts and by limiting investments in bonds with low liquidity on the secondary market.

Interest rate risk

Interest rate risk refers to the risk that fair value or future cash flows will fluctuate because of changes in market interest rates. The Group is mainly exposed to interest rate risk through its loan financing. The loans are partly at a variable STIBOR interest rate, which means that the Group's future financial costs are affected by changes in market interest rates. The average interest rate during the year is between 3.1 per cent and 4.8 per cent. If the interest rates on borrowing had been one percentage point higher, the year's profit would have been affected by SEK -3.5 million.

Credit risk

Credit risk is divided into issuer risk and counterparty risk. Tången is ultimately affected by counterparty risk, which is the risk that the party with whom Tången does business does not provide payments as agreed.

The credit risk in trade receivables is very low as the customers are recurring.

Trade receivables

TSEK	2025-12-31	2024-12-31	2023-12-31
Not yet due	356,104	199,667	120,957
Past due 1-30 days	29,805	34,592	12,719
Past due 31-60 days	3,711	3,788	3,551
Past due 61-90 days	1,831	544	525
Past due > 90 days	2,940	1,974	1,634
Credit loss reserve			
Past due 1-30 days	-	-265	-
Past due 31-60 days	-	-340	-
Past due 61-90 days	-	-	-
Past due > 90 days	-620	-1,778	-730
Closing book value	393,771	238,183	138,657

Note 23. Acquisitions and divestments**Accounting principle**

Business combinations are accounted for using the acquisition method. The difference between the purchase price and the fair value of the net assets constitutes goodwill, which is accounted for as an intangible asset. Acquired goodwill is allocated to the Group's cash-generating units and the allocated value per unit is tested for impairment at least annually. Acquisition-related costs are recognised as other external costs in the income statement when they arise. Any contingent consideration is recognised at fair value at the acquisition date and changes in its value are recognised as financial income or financial expenses in the income statement.

Acquisitions completed during 2025

On 1 October 2025, Tången acquired 91 per cent of the shares in Westcomp AB. The company will become a niche company within the Industrial Technology business area. The company ensures component supply for electronics manufacturers through customized solutions. The company is headquartered in Mölndal and generated a turnover of SEK 172 million for the year and has 25 employees.

On 5 December 2025, Tången acquired 100 per cent of the shares in Swemco AB, which will also be a niche company within the Industrial Technology business area. The company develops and manufactures construction machinery for paving and asphaltting, with associated service and aftermarket. The acquisition adds established product expertise and a clear position within construction and road maintenance, an area with stable and long-term demand. The company is headquartered in Örbys and generated a turnover of SEK 57 million in 2025 with 17 employees.

On 29 December 2025, Tången acquired 100 per cent of the shares in two companies in the Regulatory Expertise business area; D.E.C. Marine AB and Celab Communications Aktiebolag.

D.E.C. Marine AB develops and supplies marine exhaust gas cleaning systems, exhaust gas cleaning components, software, and service and aftermarket services. The acquisition adds deep technical specialist expertise and an established offering in a market segment where increased regulatory requirements are driving demand for advanced solutions. The company is headquartered in Mölndal and generated a turnover of SEK 62 million and 6 employees in 2025.

Celab Communications Aktiebolag offers customized solutions for mission-critical communication, including system integration, operation, support, service and professional communications equipment. The acquisition adds specialist expertise, regulatory understanding and long-term customer relationships in mission-critical operations. The headquarters is located in Kungälv and in 2025 the company generated a turnover of SEK 274 million and has 50 employees.

Total acquisition value and fair values have been determined on a preliminary basis. The purchase price allocation is considered preliminary during the time when there is uncertainty about, for example, the outcome of assessment items made in the preliminary purchase price allocation.

In the purchase price allocation, estimated contingent considerations have been considered based on the agreements, where the agreed contingent considerations are based on future results in the acquired operations. There are contingent considerations that are capped or alternative agreements that regulate a certain proportion of the acquired unit's financial outcome without a maximum amount. Total reported contingent considerations for the year's acquisitions amount to SEK 77 million, based on the Company's best assessment of future financial outcome. If future financial outcome in acquired units significantly exceeds the estimated outcome, contingent

considerations of an additional SEK 30-60 million are estimated to be paid. Total purchase price to sellers includes their compensation for reinvestment in the Company.

Goodwill arising from this year's acquisitions is mainly attributable to future economic benefits expected to arise from coordination gains, synergies and strategic opportunities as part of Tången. Goodwill reflects, among other things, synergies linked to streamlining processes, enhanced competence in areas with high regulatory requirements and high entry barriers, enhanced competence in geographical areas where the Group already operates, etc. No part of the Group's goodwill is deemed to be tax deductible.

Transaction costs for the acquisitions amount to SEK 2.5 million and are included in the item "Other external costs" in the Group's income statement.

The item "Total compensation" includes estimated variable compensation based on future profitability reported by acquisition. The starting point is an assessment of the probability that the compensation will be paid, and the item has been calculated at present value at the estimated payment date. Estimated future compensation is reported within the item other non-current and current liabilities, respectively.

Acquisitions 2025

TSEK

Impact of acquisitions on the balance sheet	Fair value of acquired business					Total
	Westcomp AB	Swemco AB	Celab Communi- cations AB	D.E.C. Marine AB	Other acquisitions	
Intangible assets non-current	66,344	35,349	120,158	109,381	-	331,232
Tangible fixed assets	7,836	4,882	30,344	2,134	585	45,781
Inventories	39,056	11,818	9,996	-	1,337	62,207
Current receivables	29,690	2,214	118,289	6,871	1,524	158,588
Cash and cash equivalents	33,895	8,262	27,893	29,101	1,811	100,962
Deferred tax	-21,619	-8,900	-32,184	-21,503	-	-84,206
Provisions and non-current liabilities	-7,702	-5,192	-20,829	-9,622	-	-43,345
Current liabilities	-17,435	-6,677	-56,145	-14,238	-900	-95,395
Acquired net assets	130,065	41,756	197,522	102,124	4,357	475,824
Purchase price	143,853	84,192	314,158	150,600	20,314	713,117
Unsettled purchase price	-	-	23,363	-	-	23,363
Contingent consideration	-	25,000	6,700	45,740	-	77,440
Put/call options	17,213	-	-	-	-	17,213
Total consideration	161,066	109,192	344,221	196,340	20,314	831,133
Acquired net assets	130,065	41,756	197,522	102,124	4,357	475,824
Goodwill	31,001	67,436	146,697	94,215	15,957	355,307
Cash flow from acquisition of subsidiaries						
Purchase price	-143,853	-84,192	-314,158	-150,600	-20,314	-713,117
Less reinvestment	21,624	-	68,303	42,084	5,400	137,411
Cash and cash equivalents in acquired companies	33,895	8,262	27,893	29,101	1,811	100,962
Settlement of prior years' acquisitions	-	-	-	-	-23,612	-23,612
Total cash flow from acquisitions	-88,334	-75,930	-217,962	-79,415	-36,715	-498,356
Impact of acquisitions on the statement of profit and loss						
Net sales	41,467	3,462	-	-	10,860	55,789
EBITDA	3,151	130	-	-	2,342	5,623
EBITA	2,588	87	-	-	2,098	4,773
Operating profit	2,588	87	-	-	2,098	4,773
Impact of acquisition from the period prior to the acquisition						
Net sales	130,129	53,832	273,588	62,379	-	519,928
EBITDA	15,641	13,881	74,997	33,434	-	137,953
EBITA	13,955	12,751	63,083	32,946	-	122,735
Operating profit	13,955	12,751	63,083	32,946	-	122,735
Impact if the acquisitions had occurred at the beginning of the financial year						
Net sales	171,596	57,295	273,588	62,379	10,860	575,717
EBITDA	18,792	14,011	74,997	33,434	2,342	143,575
EBITA	16,543	12,838	63,083	32,946	2,098	127,508
Operating profit	16,543	12,838	63,083	32,946	2,098	127,508

Acquisitions 2024**TSEK****Fair value of acquired business**

Impact of acquisitions on the balance sheet	Aubox OY	Aluwave AB	Barel AS	Elfcon Group AB	STT Emtec AB	Transmark Subsea AS	Other	Total
Intangible fixed assets	9,121	4,043	-	32,991	19,981	504	-	66,640
Tangible fixed assets	6,488	20,905	25,980	13,612	14,827	404	-	82,216
Financial fixed assets	-	250	-	-	-	9,583	-	9,833
Inventories	3,077	45,612	31,504	6,704	5,817	15,446	-	108,160
Current receivables	22,323	29,657	8,709	16,394	11,592	22,380	-	111,055
Cash and cash equivalents	15,650	2,391	11,901	10,932	27,378	2,564	-	70,816
Deferred tax	-1,826	3,844	1,127	-7,212	-2,680	6,166	-	-581
Provisions and non-current liabilities	-4,937	-33,743	-23,156	-7,304	-5,533	-	-	-74,673
Current liabilities	-13,558	-32,584	-15,195	-15,485	-10,075	-29,389	-	-116,286
Acquired net assets	36,338	40,375	40,870	50,632	61,307	27,658	-	257,180
Purchase price	51,551	39,983	58,782	66,623	87,401	43,387	-	347,727
Contingent consideration	11,487	-	1,500	5,000	10,000	19,571	-	47,558
Total consideration	63,038	39,983	60,282	71,623	97,401	62,958	-	395,285
Acquired net assets	36,338	40,375	40,870	50,632	61,307	27,658	-	257,180
Non-controlling interest	-	-1,362	-	-946	-682	-951	-	-3,941
Goodwill	26,700	970	19,412	21,937	36,776	36,251	-	142,046
Cash flow from acquisition of subsidiaries								
Purchase price	-51,551	-39,983	-58,782	-66,623	-87,401	-43,387	-	-347,727
Less reinvestment	7,869	6,250	17,685	16,560	-	9,983	-	58,347
Cash and cash equivalents in acquired companies	15,650	2,391	11,901	10,932	27,378	2,564	-	70,816
Settlement of prior years' acquisitions							-6,534	-6,534
Total cash flow from acquisitions	-28,032	-31,342	-29,196	-39,131	-60,023	-30,840	-6,534	-225,098
Impact of acquisitions on consolidated profit and loss								
Net sales	53,759	81,450	49,453	14,412	14,226	-	-	213,300
EBITDA	11,775	6,365	7,036	2,342	7,018	-	-	34,536
EBITA	10,550	2,951	4,398	1,432	6,607	-	-	25,939
Operating profit	10,550	1,563	4,398	1,432	6,607	-	-	24,551
Impact of acquisition from the period prior to the acquisition								
Net sales	15,088	49,434	60,837	58,795	31,228	123,793	-	339,175
EBITDA	5,927	6,868	15,017	20,401	5,281	14,560	-	68,054
EBITA	5,725	5,211	11,363	15,869	4,051	11,063	-	53,282
Operating profit	5,725	4,620	11,363	15,869	4,051	11,063	-	52,691
Impact if the acquisitions had occurred at the beginning of the financial year								
Net sales	68,847	130,884	110,290	73,207	45,454	123,793	-	552,475
EBITDA	17,702	13,234	22,053	22,742	12,298	14,560	-	102,589
EBITA	16,275	8,163	15,761	17,301	10,658	11,063	-	79,221
Operating profit	16,275	6,184	15,761	17,301	10,658	11,063	-	77,242

Acquisitions 2023

TSEK	Fair value of acquired business				
	AB Sjuntorp	PLS	Solmaster	Other	Total
Impact of acquisitions on the balance sheet					
Intangible fixed assets	17,881	18,187	-	-	36,068
Tangible fixed assets	108,774	48,633	12,056	24,784	194,247
Financial fixed assets	76	2,051	225	-	2,352
Inventories	6,266	18,687	6,867	-	31,820
Current receivables	35,206	35,325	7,372	68	77,971
Cash and cash equivalents	9,525	12,520	301	4,146	26,492
Deferred tax	-7,240	-3,740	-590	-	-11,570
Provisions and non-current liabilities	-50,599	-50,057	-48	-8,650	-109,354
Current liabilities	-27,167	-23,641	-14,275	-313	-65,396
Acquired net assets	92,722	57,965	11,908	20,035	182,630
Purchase price	115,000	72,044	20,168	20,035	227,247
Contingent consideration	-	3,000	-	-	3,000
Total consideration	115,000	75,044	20,168	20,035	230,247
Acquired net assets	92,722	57,965	11,908	20,035	182,630
Goodwill	22,278	17,079	8,260	-	47,617
Cash flow from acquisition of subsidiaries					
Purchase price	-115,000	-72,044	-20,168	-20,035	-227,247
Less reinvestment	24,948	20,034	-	-	44,982
Cash and cash equivalents in acquired companies	9,525	12,520	301	4,146	26,492
Settlement of prior years' acquisitions					0
Total cash flow from acquisitions	-80,527	-39,490	-19,867	-15,889	-155,773
Impact of acquisitions on consolidated profit and loss					
Net sales	113,712	65,370	21,060	-	200,142
EBITDA	17,835	5,950	-1,709	-	22,075
EBITA	10,642	6,017	-2,230	-464	13,965
Operating profit	8,928	6,017	-2,230	-464	12,251
Impact of acquisition from the period prior to the acquisition					
Net sales	52,795	70,310	26,206	283	149,594
EBITDA	4,020	6,507	-408	164	10,283
EBITA	-1,065	4,306	-475	127	2,893
Operating profit	-1,065	4,306	-475	127	2,893
Impact if the acquisitions had occurred at the beginning of the financial year					
Net sales	166,507	135,680	47,266	283	349,736
EBITDA	21,855	12,457	-2,118	164	32,358
EBITA	9,577	10,324	-2,706	-337	16,859
Operating profit	7,863	10,324	-2,706	-337	15,145

Additional acquisitions

On 27 February 2026, Tången acquired 95 per cent of the shares in Promea Plåtslageri AB. The company becomes a subsidiary of Göfast Gruppen within the business area Service Solutions. Promea performs all types of sheet metal work, construction work and roof and facade service. The company is headquartered in Gunnilse and had sales of SEK 48 million in 2025 and has 21 employees.

On 24 March 2026, Tången acquired 91 per cent of the shares in Trinorth Solutions AB. The company will become a niche company within the Regulatory Expertise business area. TriNorth is a complete system supplier for public transport in the Nordic region and offers smart solutions around ticket information, child safety, fleet management and camera surveillance. The company is headquartered in Sundsvall and had sales of SEK 28 million in 2025 and seven employees.

In the purchase price allocations, the estimated contingent consideration has been taken into account based on agreements. The total purchase price includes part of the consideration for reinvestment in the parent company.

On 30 April 2026, Tången acquired 70 per cent of the shares in Skövde Redovisningsbyrå AB. The company will become part of Tången Investeringar supporting the Group with accounting and bookkeeping services. The company is headquartered in Skövde and had sales of SEK 11.8 million in 2025 and has ten employees. If the total EBITA for the calendar years 2027 and 2028 exceeds SEK 1.6 million, the sellers are entitled to an earn-out constituting 30 per cent of the amount exceeding SEK 1.6 million.

On 15 May 2026, Tången acquired 80 per cent of the shares in NT Smidesteknik AB. The company will become a part of the business area Service Solutions. The company is headquartered in Järfälla and had sales of SEK 55 million in the financial year May 2024 to April

2025 and has 28 employees. The seller is entitled to an earn-out based on EBITA development for the three-year period following the acquisition. The earn-out cannot exceed SEK 19.6 million.

The acquired goodwill is attributable to the company's expected future earning capacity and the competence of its personnel. No part of the goodwill is expected to be tax deductible.

None of the above-mentioned acquisitions is assessed as a single material acquisition and is therefore not specified separately in the table below.

Total cash flow from business combinations is also affected by the adjustment of the purchase price for previous years' acquisitions of SEK -52.4 million.

TSEK	Total acquisition
Intangible assets non-current	2,552
Tangible fixed assets	4,260
Inventories	3,896
Current receivables	12,798
Cash and cash equivalents	9,195
Deferred tax	-526
Provisions and non-current liabilities	-870
Current liabilities	-14,325
Acquired net assets	16,980
Purchase price	73,687
Contingent consideration	3,745
Put/call options	5,536
Total consideration	82,968
Acquired net assets	16,980
Goodwill	65,988
Cash flow from acquisition of subsidiaries	
Purchase price	-73,687
Less reinvestment	8,348
Cash and cash equivalents in acquired companies	9,195
Total cash flow from acquisitions	-56,144
Impact of acquisitions on consolidated profit and loss	
Net sales	4,414
Operating profit	786
Impact if the acquisitions had occurred at the beginning of the financial year	
Net sales	18,913
Operating profit	6,364

Divestment

On 3 March 2026, Tången divested all shares in the associated company Svensk Fordonsladdning AB. The divestment was part of Tången's strategy to have an ownership stake in the Group's companies of 90.1-100 per cent.

On 29 April 2026, Tången divested two properties, Sjuntorp 1:95 and Sjuntorp 2:2, held in Tången Fastigheter AB. Concurrently with the divestment, new lease agreements covering a reduced total area were entered into with the new landlord. The new arrangements permit Tången's operations to continue with a more cost-efficient utilisation of the facilities.

An agreement for divestment of Timek Aktiebolag was entered into on 2 June 2026. The company was formally divested effective 3 June 2026. Timek holds one property which will be leased back following the transaction. The total financial impact of the transaction is limited.

Note 24. Transactions with related parties

Information on remuneration to key management personnel is provided in Note 4. The Company's Board of Directors has three members whose remuneration amounts to four price base amounts for the period until the 2026 Annual General Meeting, one member is a shareholder in Tången Partners AB and receives no remuneration. Expenses of the Board of Directors amount to TSEK 11 (year 2024: 0, year 2023: 0) for 2025. Shareholders not employed by the Company have been involved in the boards of some subsidiaries with remuneration of one price base amount. As of 31 December 2025, intercompany receivables towards the Company amounted to TSEK 23,611 (year end 2024: 1,968, year end 2023: 13,555) and intercompany liabilities to TSEK 562,927 (year end 2024: 411,920, year end 2023: 372,762). For the financial year 2025, intercompany interest income amounted to TSEK 10,885 (year 2024: 13,158, year 2023: 4,137) and intercompany interest expense to TSEK 517 (year 2024: 0, year 2023: 0), additionally, the Company has received intercompany interest income with respect to the Group's cash pool of TSEK 2,086 (year 2024: 955, year 2023: 0).

During 2025, Göfast Gruppen's CEO and board member have acquired a total of 9 per cent of the shares in Göfast Gruppen AB. The transaction took place at market price.

Otherwise, no transactions with related parties have taken place with Tången Industrikapital AB.

Note 25. Subsequent events

At the beginning of 2026, Tången added Anders Nygren, who is business area manager, and Per Andersson, CFO for Tången, to their Senior Executives.

On 27 February 2026, Tången acquired 95 per cent of the shares in Promea Plåtslageri AB through Göfast Gruppen AB.

On 3 March 2026, Tången divested all shares in the associate company Svensk Fordonsladdning AB.

On 18 March 2026, an agreement was signed to acquire 91 per cent of the shares in Trinorth Solutions AB, headquartered in Sundsvall. Transfer of ownership took place on 24 March 2026.

On 29 April 2026, Tången divested two properties, Sjuntorp 1:95 and Sjuntorp 2:2, held in Tången Fastigheter AB.

On 30 April 2026, Tången acquired 70 per cent of the shares in Skövde Redovisningsbyrå AB.

On 15 May 2026, Tången acquired 80 per cent of the shares in NT Smidesteknik AB. The company is headquartered in Järfälla and will be part of the business area Service Solutions.

At an Extraordinary General Meeting held on 15 May 2026, Oscar Molse resigned from the Board of Directors. Eric Odkrans, Investment Manager at Astrid Invest AB and CEO at SEEKR AB, was elected as a new member of the Board of Directors.

On 19 May 2026, Tången signed a loan agreement with Nordea including (i) a term loan facility of SEK 220.0 million and (ii) a multicurrency revolving credit facility of SEK 750.0 million. The revolving credit facility is subject to an accordion option permitting increases of up to SEK 300.0 million in aggregate, subject to the lender's discretion. The new loan agreement will become effective on the IPO Settlement Date (as defined in the Prospectus). Should this date not occur by 31 December 2026, all commitments will be automatically cancelled.

As of end of May, Per Skånberg holds no employment with Tången and is not part of the Senior Executives. Instead Per Skånberg will fully focus on the role as Chairperson of the Board of Directors. Fredrik Löfgren will, in addition to his role as IR, assume the position as Head of M&A.

An agreement for divestment of Timek Aktiebolag was entered into on 2 June 2026. The company was formally divested effective 3 June 2026. The property will be leased back through a separate agreement.

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's report

To the Board of Directors of Tången Industrikapital AB (publ), corporate identity number 559270-7664

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Tången Industrikapital AB (publ) and its subsidiaries ("the Group") for the period of two years ended 31 December 2025. The consolidated financial statements of the Group are included on pages F-27 to F-52 in this document.

In our opinion, the consolidated financial statements have been prepared and present fairly, in all material respects, the financial position of the Group as of the 31 December 2024 and 31 December 2025 and their financial performance and cash flow for each of the two financial years ending 31 December 2024 and 31 December 2025 in accordance with IFRS Accounting Standards, as adopted by the EU.

Basis for Opinion

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 opinion.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the consolidated financial statements and that they give a fair presentation in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors and the Chief Executive Officer are responsible for the assessment of the 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 Chief Executive Officer intends to liquidate the Group, 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 financial statements 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 financial statements.

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 financial statements, 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 Chief Executive Officer.
- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's use of the going concern basis of accounting in preparing the consolidated financial statements. 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 financial statements or, if such disclosures are inadequate, to modify our opinion about the consolidated financial statements. 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

Gothenburg, 4 June 2026

KPMG AB

Filip Larsson

Authorized Public Accountant



Independent Auditor's report

To the Board of Directors of Tången Industrikapital AB (publ), corporate identity number 559270-7664

Report on the consolidated financial statements

Opinion

I have audited the consolidated financial statements of Tången Industrikapital AB (publ) and its subsidiaries ("the Group") for the year ended 31 December 2023. The consolidated financial statements of the Group are included on pages F-27 to F-52 in this document.

In my opinion, the consolidated financial statements have been prepared and present fairly, in all material respects, the financial position of the Group as of the 31 December 2023 and their financial performance and cash flow for the financial year ending the 31 December 2023 in accordance with IFRS Accounting Standards, as adopted by the EU.

Basis for Opinion

I have conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's Responsibilities section. I am independent of the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the consolidated financial statements and that they give a fair presentation in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors and the Chief Executive Officer are responsible for the assessment of the 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 Chief Executive Officer intends to liquidate the Group, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

My objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes my 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 financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:



- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 my 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 my 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.
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- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's use of the going concern basis of accounting in preparing the consolidated financial statements. I 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion about the consolidated financial statements. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.
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- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my opinions.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

Gothenburg, 4 June 2026

Markus Hellsten

Authorized Public Accountant

Key figures – Group

	12 months Jan–Dec 2025	12 months Jan–Dec 2024	12 months Jan–Dec 2023
Net sales, TSEK	1,595,179	1,168,120	760,874
Organic growth net sales, %	4.9	10.2	-3.5
Acq. adjusted net sales, TSEK	2,115,108	1,500,320	910,468
EBITDA, TSEK	223,639	152,492	75,073
EBITDA, %	14.0	13.1	9.9
Acq. adjusted EBITDA, TSEK	365,118	231,681	86,640
Acq. adjusted EBITDA excl. IFRS 16, TSEK	337,921	225,318	86,640
EBITA, TSEK	164,030	111,231	48,474
EBITA, %	10.3	9.5	6.4
Organic EBITA growth, %	-13.3	37.2	1.8
Adjusted EBITA, TSEK	166,012	111,231	48,474
Adjusted EBITA, %	10.4	9.5	6.4
Adj. EBITA growth, %	49.2	129.5	42.1
Acq. adjusted adjusted EBITA, TSEK	290,291	175,658	52,651
Acq. adjusted adjusted EBITA, %	13.7	11.7	5.8
Operating profit (EBIT), TSEK	143,778	98,239	39,686
Operating cash flow, TSEK	170,011	88,062	66,710
Cash conversion in relation to EBITA, %	103.6	79.2	137.6
Equity ratio, %	50	47	48
Net debt, TSEK	442,511	386,787	202,258
Net debt, TSEK excl. leasing IFRS 16	354,816	315,029	171,658
Net indebtedness excl. IFRS 16/EBITDA (x)	1.05	1.40	1.98
Average number of employees	535	391	306
Earnings per ordinary share before and after dilution, SEK	-	-	-
Number of ordinary shares outstanding	-	-	-
Capital employed, TSEK	1,824,540	1,095,742	712,883
Return on capital employed, %	15.9	16.0	7.4

Addresses

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