



Memorandum



Dear Partners,

I am pleased to share our Quarterly Report for Kapita Investment Group, covering the period April to June 2025. The second quarter of this year has been a period of strategic growth and operational progress. We have made important strides in strengthening our capabilities, expanding into new markets, and building partnerships that position us for sustainable long-term value creation.

On behalf of the entire team at Kapita, I would like to acknowledge your engagement and confidence, which enable us to pursue our mission of identifying, investing in, and accelerating exceptional solutions across the Nordic region and beyond.

If you have any questions about the report or would like to discuss any aspect of our activities in more detail, please feel free to reach out to me directly or to our Investor Relations team. We look forward to continuing our journeys together.

Best regards,

Marc Rasouki

Chief Executive Officer & Co-Founder of Kapita Investment Group



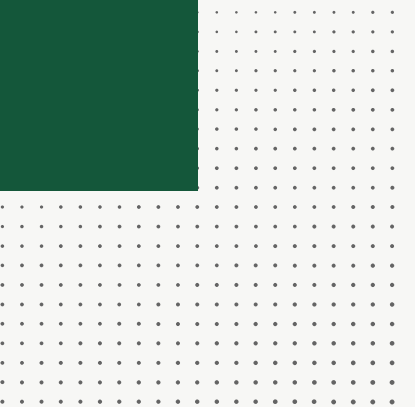
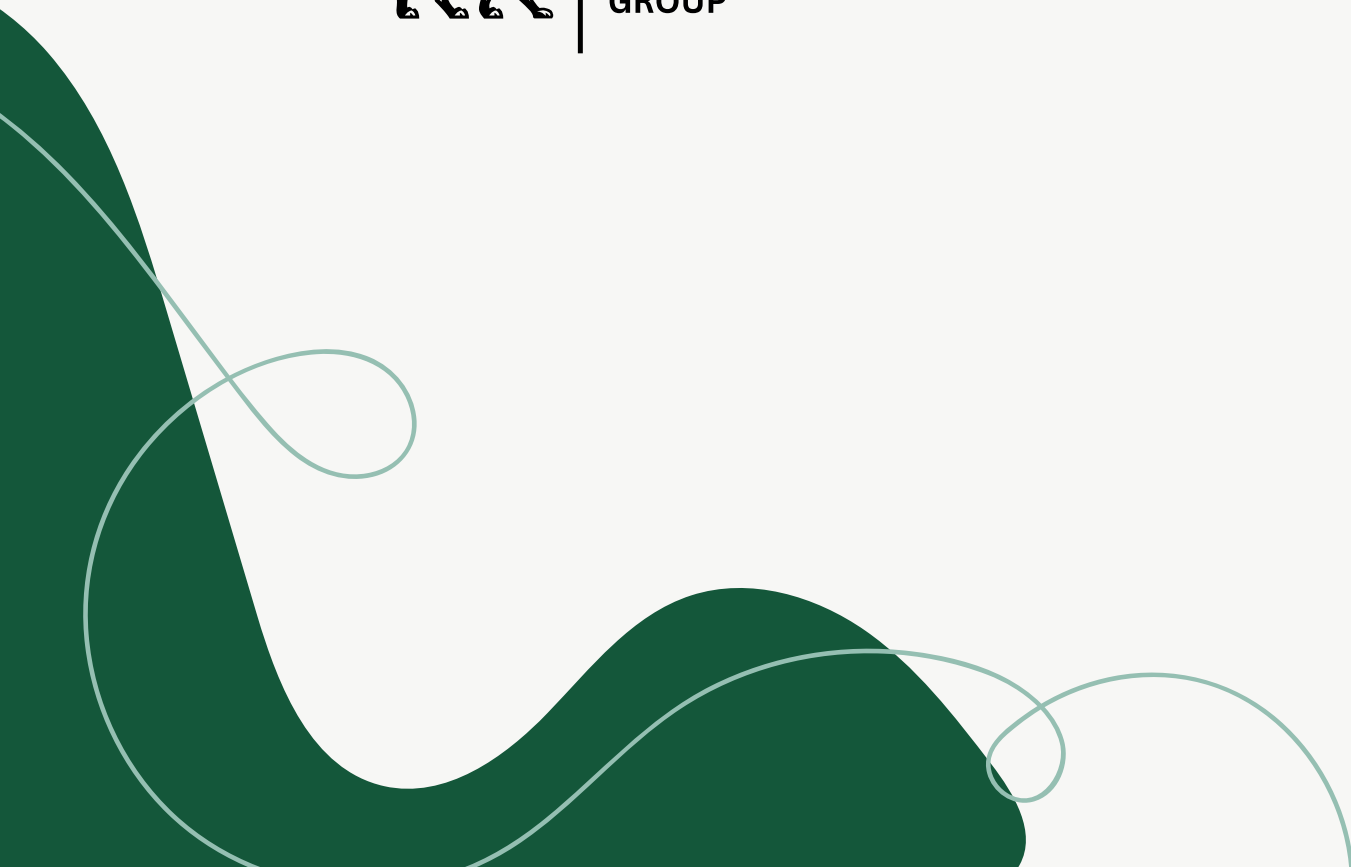
Quarterly Report

KAPITA GLOBAL TECH VENTURE

Q2 | 2025



KAPITA
INVESTMENT
GROUP



CEO: Comment

Insight in Q2

Marc Rasouki

Chief Executive Officer (CEO)
& Co-Founder of
Kapita Investment Group



The second quarter of 2025 delivered some noticeable results across our portfolio. Despite the large scale of uncertainty triggered by changing tax regimes extending beyond the first quarter, our portfolio has shown resilience and maintained value for our investors. We remain strong in our journey to accelerate growth in the coming months.

During the second quarter, we see continued positive development in our key areas, where our focus on innovation and sustainability is aligned.

Our results show an increase of 28% in total Net Asset Value from the previous year, driven by an increase in the fair market value of some portfolio companies. Multiple On Invested Capital continues to increase slightly per quarter, with a gain on investment reaching 11%. Klarna's preparations for its IPO have attracted significant interest, highlighting the dynamism of the FinTech sector and the continued demand for innovative payment solutions.

Also new this year is our investment in Findex, a company with great potential in digital financial services.

Findex develops solutions that streamline and simplify asset management and we look forward to being part of their journey. Going forward, we continue to see good opportunities for growth and expansion, while remaining focused on delivering value to our investors. We at Kapita look forward to an exciting year where we continue to drive development forward..

A brief summary

Resilient portfolio development and investor value



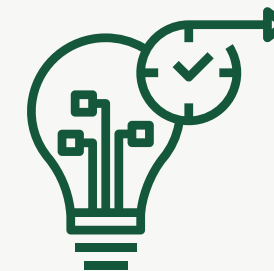
The portfolio has remained resilient despite significant fluctuations in the tax regime, which have dampened investor confidence and slowed growth, particularly among internationally operating companies. During the period, we also faced an unplanned shutdown of one of our portfolio companies, Imidex, resulting in a full write-down of that investment. This accounted for a 7.65% reduction in NAV. The situation has been transparently communicated to all existing shareholders. Our net asset value continues to strongly exceed the share price, thereby preserving value for investors.

Quarterly sales performance



This quarter's sales figures have also been positive. The total sales for Q2 2025 amount to SEK 1100000, which is a 22% QoQ increase compared to Q2 2024. These figures demonstrate strong underlying sales momentum.

Strong outlook for Q3 2025



As we close the second quarter of 2025, we remain committed to creating investment opportunities for all investor segments. Einride and Treyd continue to push the boundaries of sustainable innovation in mobility and Buy Now Pay Later sub-sectors. Treyd has also been repositioned for a potential IPO. Our position is further reinforced for long-term growth.



Kapita - we operate for our future

Kapita operate as the igniting catalyst that connects visionary entrepreneurs with forward-thinking investors. We forge partnerships that transform industries and shape the future.

Kapita Value

Kapita offers a strategically structured investment ecosystem spanning high-quality opportunities across private equity, venture capital and alternative assets.

We are specialised at high-growth sectors where market trends and innovation drive value, ensuring strategic alignment with both global economic shifts and long-term potential. Presently, we are strongly focused on disruptive, scalable technological solutions.

Kapita Advantage

Our precision-selected portfolio companies are fortified with the
The Kapita Advantage:

Strategic Capital: Funding calibrated to growth stages and market opportunities

Growth Intelligence: Data-driven analysis and clear expansion roadmaps

Business Excellence: Strategic guidance by Kapita's experts across all business functions to streamline business models, optimise performance and accelerate growth

The Kapita Network: Access to 1,500+ industry leaders, advisors, and strategic partners



Strategic growth acceleration

Expanding partnerships, expertise and market presence

During Q2, Kapita Investment Group strengthened its organisation by welcoming new team members across key areas, including Investment, Marketing, Analytics, and Investor Relations.

These strategic additions enhance our ability to:

- Identify and evaluate high-potential opportunities in target markets
- Communicate and promote our solutions to a broader audience with greater impact
- Leverage data-driven insights to inform investment decisions and operational strategies
- Build and deepen partnerships with investors, portfolio companies, and industry stakeholders

These investments in talent and capability are designed to support Kapita's long-term growth objectives.

New strategic hub in central Gothenburg

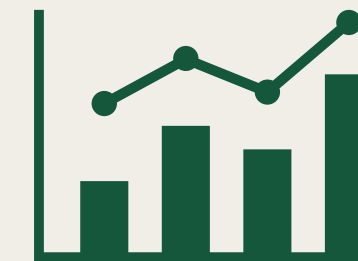
During Q2, Kapita established a flagship office in the heart of Gothenburg's business district. This dynamic hub strengthens our ability to attract top-tier talent and engage strategic partners across all business areas.

The prime location positions us at the centre of the Nordic investment ecosystem, enhancing recruitment of exceptional professionals and offering partners and clients convenient access for regular visits.

The new space combines a productive, airy environment with modern infrastructure to support collaboration, innovation, and growth.

Market trends during Q2

Artificial intelligence (AI) continues to dominate market trends in the second quarter of 2025, with significant infrastructural investments from tech giants and private AI companies. Kapita sees this as a significant opportunity for future investments.



45% AI-adoption in businesses

According to a January 2025 survey, 28% of companies have already implemented AI in their operations, and another 45% are actively planning to do so.

Source: Glide. (2025). The state of AI in operations 2025

\$350B

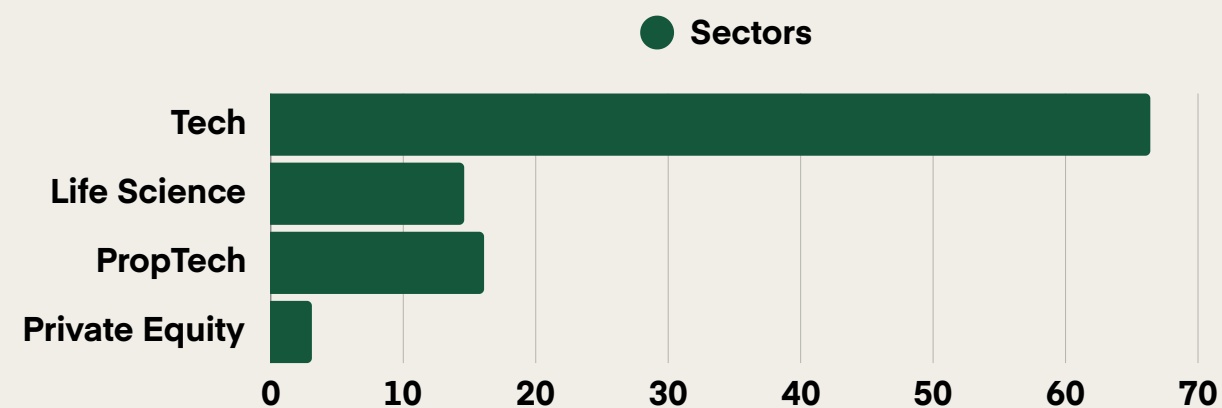


AI investments

Combined investment by tech giants in AI is estimated at \$350 billion, while total global investment is projected to exceed \$500 billion in 2025

Reuters (2025)

S&P Global Market Intelligence (2024)



Result from customer survey

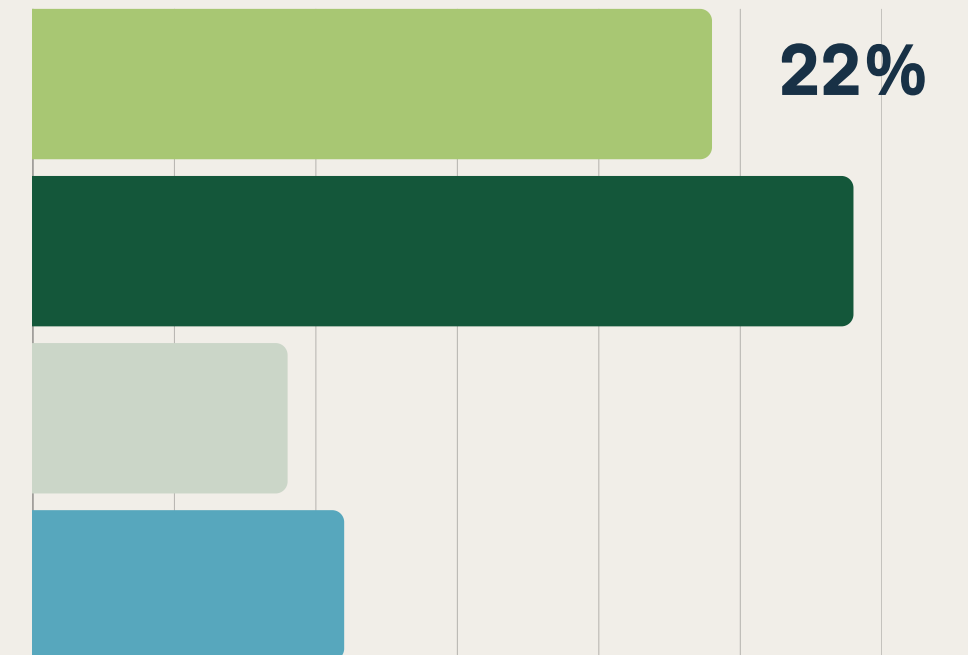
Kapita conducted a survey among its investor base. The results from this survey indicated that the tech sector is the most attractive for investors. In total, four key sectors stood out, all of which have significant potential for AI integration and scalability.

Quarterly financial performance

0 5M 10M 15M 20M 25M

SEK15.55 Mil Net Asset Value

Q1, 2024 Q1, 2025 Q2, 2024 Q2, 2025



22% increase in sales QoQ (2024 vs. 2025)

Key financial achievements

Substantial value (SEK)

30-Jun-25

15,552,689.22

31-Dec-24

12,164,193.58



Net asset value per share (SEK)

30-Jun-25

50,332.33

31-Dec-24

53,118.75



Share price (SEK)

30-Jun-25

50,000.00

31-Dec-24

50,000.00



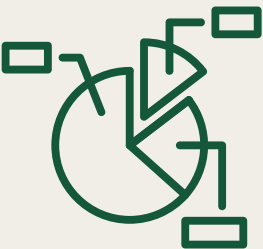
Net cash (SEK)

30-Jun-25

4,883,150.00

31-Dec-24

2,750,209.13



Growth

Kapita Global Tech Venture during Q2, 2025

24% increase in total invested portfolio

Increasing sales allows additional investments in existing portfolio companies with positive growth potential

24%

+3%

Change in Total NAV QoQ, 2025

QoQ NAV change for 2025 is 3% increasing slightly with the evolution of the fair market value (FMV) of the assets

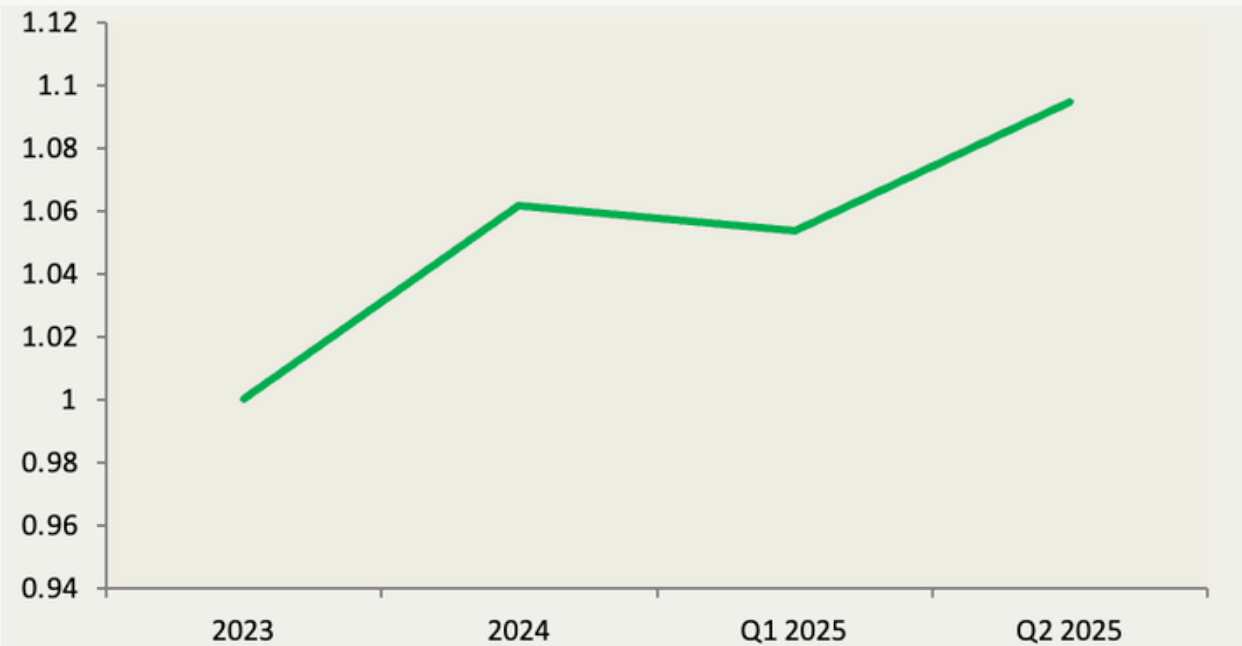
4,88M

Net cash position (SEK)

Increased cash position, gives us the leverage for new investments which are currently considered

Development of Net Asset Value

Multiple of Invested Capital (MOIC)

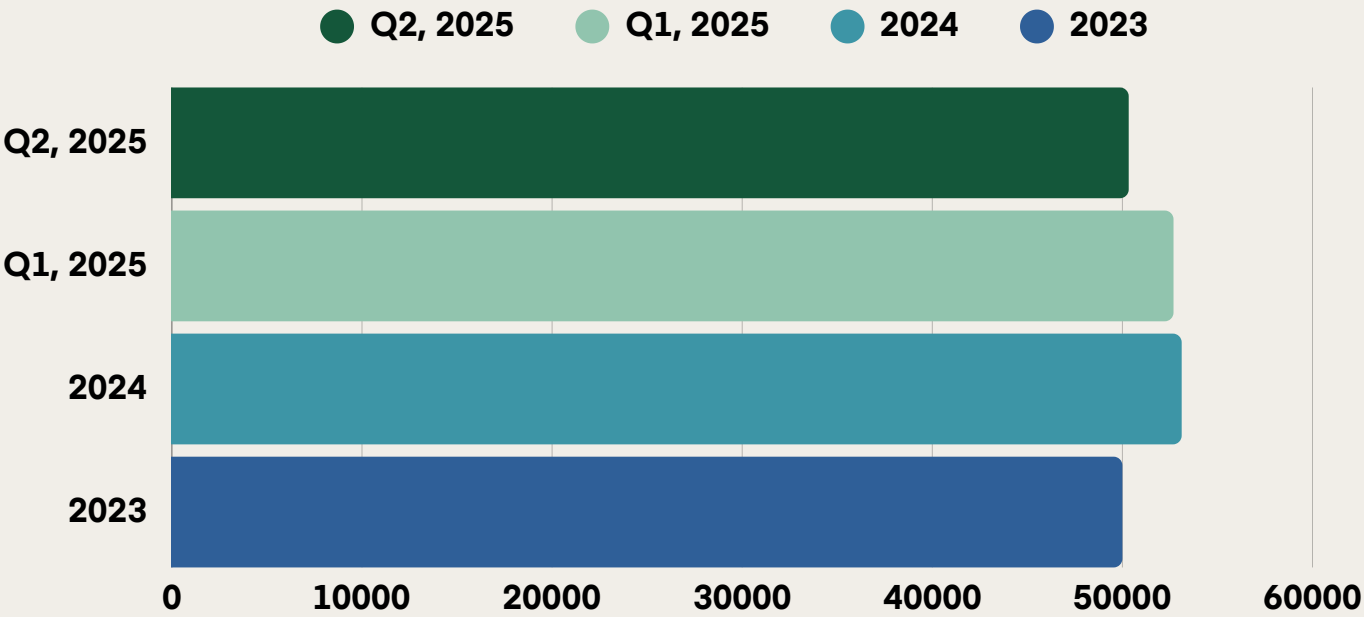


NAV to total investment stayed at or above 1, confirming that each share remained backed by assets exceeding its cost. Even with new share issuance

Overview of the share

Substantial value	Value (SEK)
NAV Per Share 2025-06-30	50,332.33
Development during April to June 2025	-4.7%
NAV Per Share 2025-03-31	52689.13

NAV Per Share(SEK)



Total NAV development

28% ↑

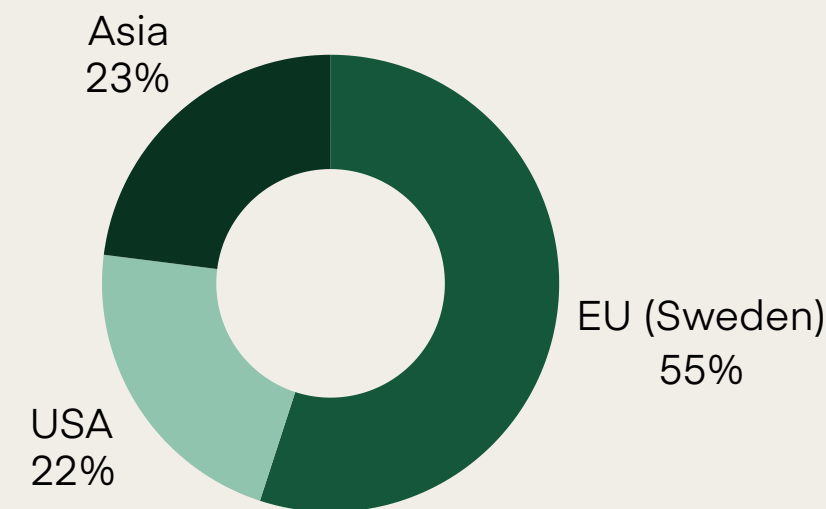
Increase in net asset value development between EoY 2024 and Q2, 2025

Portfolio overview

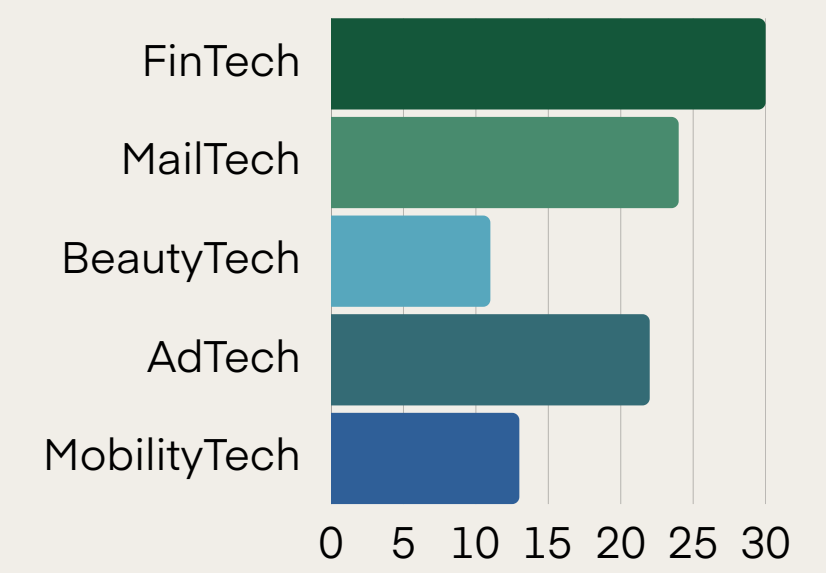
Summary of Kapita Global Tech Venture

Company	Sector	Investment stage	Exposure
Klarna	FinTech	Scale up/Mature Growth	3%
Barid AB	MailTech	Seed	16%
COMIS AB	BeautyTech	Seed	7%
Einride AB	MobilityTech	Growth	9%
Findex Technologies AB	FinTech	Seed	7%
The Fame Company Inc.	AdTech	Seed	14%
Treyd AB	FinTech	Growth	9%
Cash			35%
			100%

Geographic overview



Sector distribution



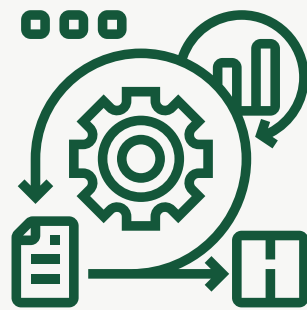
Holdings

Overview of the portfolio

Summary of Kapita Global Tech Venture during Q2

Company	Sector	Growth in percent in Q2, 2025 vs. EoY, 2024
Barid	MailTech	13%
COMIS	BeautyTech	14%
The Fame Company	AdTech	0%
Findex	FinTech	33%
Einride	MobilityTech	4%
Klarna	FinTech	-4%
Treyd	FinTech	25%

Highlights during Q2, 2025



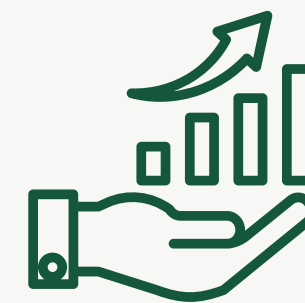
Klarna is diversifying

The Swedish FinTech giant has announced the launch of its mobile phone subscription plan, as well as a debit card offering in the US. New partnerships have also been signed over the quarter, such as the ones with Norwegian firm Vipps Mobilepay and Nift.



Einride's Spring Update

May's Spring Update presentation from the company unveiled innovations focused on autonomous driving, smart charging and AI-driven planning to enhance heavy-duty autonomous freight transportation in Sweden and the US. Einride has also unveiled its new SaaS offering and its plans to establish six new charging stations in Sweden.



Treyd's growth continues

Treyd, a fintech company focused on receivables financing, has continued its accelerated growth with 119 new customers signed during Q1 2025. The company also raised an additional €5 million and appointed Knut Frängsmyr, former Deputy CEO at Klarna, as Chairman of the Board.

Klarna

Klarna.

About Klarna

Klarna is a Swedish-founded FinTech platform that combines banking, payments, and personalised shopping and post-purchase service into one seamless app experience. The digitally native ecosystem's Buy Now, Pay Later (BNPL) model enables consumers to split or delay payments through interest-free instalments and direct payments.

The investment case

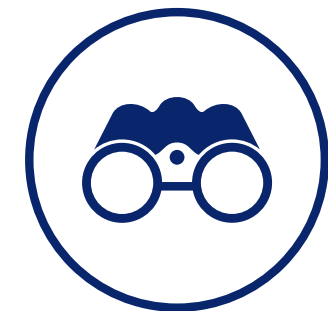
During Q2 2025, Klarna has made several announcements, including one regarding the future launch of its 5G mobile subscription as well as its upcoming debit card offering in the US, which are testimony to the company's expansion beyond a simple BNPL platform. Key features of Klarna include:

- Financial Freedom: Zero-interest instalments that turn "want" into "have".
- AI-Powered: Real-time credit decisions with built-in fraud prevention.
- Merchant Growth: Boosted conversions, bigger baskets, improved retention.
- Global Scale: 25+ countries, 675K+ merchants, millions of transactions.
- Banking Evolved: Licensed EU bank architecting commerce, not retrofitting payments.



Key Metrics

Klarna reported a total revenue of \$2.8 billion in 2024, equivalent to SEK 28.4 billion, representing a 24% growth compared to 2023. The company also generated 701 million dollars in revenue during Q1 2025, which is a 15% increase LfL (Like-for-Like) compared to Q1 2024.



Strategic fit & Impact

Klarna is a strong strategic fit for Kapita, offering exposure to the fast-growing digital payments and BNPL sectors. Its global scale, tech-driven model, and solid revenue growth support long-term value creation and align with Kapita's investment focus.

Barid

BARID

About Barid

Barid is a digital letterbox delivering a completely paperfree solution to individuals and businesses. Kivra in Sweden serves as a proven comparable model and groundbreaking solution. The Barid platform gives access to six integrated services: Digital letters, documents, invoices, receipts, vouchers, and charity donations. Everything important, instantly accessible, securely encrypted.

The investment case

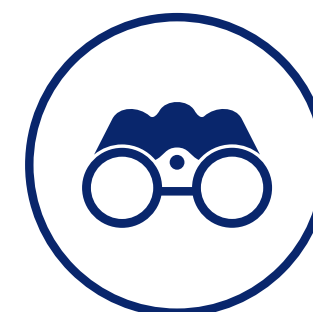
Barid has been approved by the authorities in the UAE to integrate with UAE Pass, the UAE's national digital identity platform. The platform was officially launched on June 30th 2025. Some of Barid's strengths include:

- Untapped market: UAE's premier digital letterbox solution transforming how 10+ million residents manage mail, documents and payments.
- The Timing: Currently has a validated Minimal Viable Product and is building a waiting list of initial users.
- Goal alignment: Barid's paperfree solution is in line with UAE's sustainability goals.



Key Values

- Innovative digital mail platform with high market potential.
- UAE Pass integration achieved.
- Strategic engagement with Swedish entities.
- Preparation for broad launch and market entry.



Strategic fit & Impact

Barid is a strong fit for Kapita, providing exposure to Sustainable Tech and digital infrastructure in the Middle East. Its DIFC-approved, digital-first B2B/B2C model reduces emissions and paper use, aligns with ESG goals, and offers strong growth potential in a rapidly digitising market.

Einride



About Einride

Einride is an industry-disrupting freight technology company that provides end-to-end solutions for electric and autonomous shipping. Their data-driven operating system, Saga, integrates technologies to allow customers to decarbonise their operations through digitalised, electric road freight. Einride achieved a significant milestone as the world's first company to operate an autonomous, electric freight vehicle on a public road.

The investment case

During its spring update from May 2025, Einride unveiled innovations focused on autonomous driving, smart charging and AI-driven planning to enhance heavy-duty autonomous freight transportation in Sweden and the US. The company also announced a new SaaS offer, making Einride mobility technology available for customers to apply to any vehicle.

Einride is also establishing six new charging stations in Sweden to add to the existing seven stations with the aim of covering all freight routes in the country. On top of this, a study was conducted in June with the German research institute Fraunhofer ISI on the effects of AI-based tools on electric freight.



Key Metrics

In 2024, the company managed to double its revenue to around 500 million SEK. This represents an approximate 125% increase from 2023 to 2024. Einride reached \$38.4M Annual Recurring Revenue (ARR) in Q1 2025 and reduced costs by 45%.



Strategic fit & Impact

Einride is a high-impact addition to Kapita's portfolio, combining sustainability, AI-driven logistics, and a scalable global model. With its Freight-as-a-Service platform, strong Tech moat, and proven expansion in key markets, Einride offers both strong growth potential and strategic exit opportunities.

Treyd

Treyd

About Treyd

Treyd is a FinTech company specialising in B2B and Buy Now, Pay Later solutions that help growing businesses optimise cash flow and working capital. The company enables businesses to sell products first and pay suppliers later, freeing up cash flow that would otherwise get stuck in inventory.

The investment case

During Q1 2025, Treyd signed 119 new customers, up from 50 in Q1 2024 and during Q2 2025, the company raised an additional €5 million and appointed Knut Frängsmyr, former Deputy CEO at Klarna, as Chairman of the Board. The platform's key features include:

- Cash Flow Liberation: Free up cash flow and avoid paying for inventory months before it arrives—sell first, pay suppliers later.
- B2B BNPL Pioneer: Fast-growing B2B fintech removing the pain of paying suppliers upfront.
- Growth Acceleration: Unique financing solution to grow faster and optimise working capital.



Key Metrics

Treyd achieved a revenue run rate of SEK 129 million in Q1 2025, marking 134% year-over-year growth. The company maintained 110% Net Revenue Retention (NRR) over the past 12 months, and the Annual Expected Credit Loss (ECL) rate was only 1.7%.



Strategic fit & Impact

Treyd is a strong fit for Kapita's portfolio as it combines FinTech and working capital innovation to serve underserved SMEs. Its scalable, asset-light model enables efficient growth, particularly in regulated markets like the Nordics and the UK.

Company Highlight

Comis

COMIS

About Comis

COMIS is a cutting-edge Swedish BeautyTech brand that launched in 2021 to revolutionise skincare delivery. By pioneering innovative capsule pod technology, COMIS transforms professional-grade treatments into effortless at-home experiences, bringing salon-quality results directly to consumers.

The investment case

COMIS' revenue for January and February 2025 has grown by over 400% YoY, with strong signs of continued acceleration. The company's ad performance has significantly improved, directly driving increased sales and maintaining the repurchase rate at over 70%. Key features of Comis include:

- Multiple Awards & Press highlights: Highly regarded by well-known organisations and publications.
- Reputable design: Founded in Sweden. Scandinavian contemporary design.
- User-Centric: Makes beauty applications efficient and easy - at home.
- Direct-to-Consumer (D2C): Accessible to shop online at comis.com



Key Metrics

As of February 28, 2025, the subscription base stands at 1,228 subscribers, with a churn rate of around 7%, demonstrating strong demand and effective customer retention. A recent investment round secured over SEK 6 million, bolstering the company's cash reserves.



Strategic fit & Impact

COMIS is a strong fit for Kapita by combining technology and beauty in an innovative subscription-based model. The company's sustainable and scalable D2C solution supports long-term growth and customer loyalty, aligning with Kapita's focus on future-proof and ethical investments.

Findex



About Findex

Findex is a FinTech startup founded in Sweden. The company aims to democratise private banking by providing a comprehensive digital platform that allows investors to track, optimise, and grow their net worth across all asset classes. This platform is designed to serve investors at any stage of their financial journey, offering a modern and accessible private banking experience.

The investment case

- Financial Democracy: Wealth management tools and sophisticated financial optimisation accessible to everyone.
- Data-Driven Decisions: Objective, data-backed insights to optimise financial choices.
- Continuous Innovation: Rapid adaptation to market changes and user needs through agile FinTech principles.
- Visionary: Planning to build several modules to expand the use cases for Findex and establish new synergies towards the market.



Key Metrics

In 2024, Findexer Technologies AB reported a total revenue of SEK 2.25 million compared to SEK 1.40 million in 2023, indicating solid growth. Total assets also increased from SEK 1.47 million to SEK 3.65 million, with equity standing at SEK 2.36 million, reflecting a solid equity ratio of 64.7%.



Strategic fit & Impact

Findex fits Kapita's focus on innovative technologies. The platform modernises portfolio management for all investors. It diversifies Kapita's portfolio with scalable, AI-driven financial services and supports growth in the digital wealth management space.

The Fame Company

FAME

About Fame

The Fame Company connects brands and influencers through a smart marketing platform that automates and streamlines collaborations. The Fame Factory eliminates the complexity of influencer collaboration by providing a seamless, accessible platform where brands can discover creators who genuinely align with their values, and influencers can access deals that resonate with their audience and personal brand.

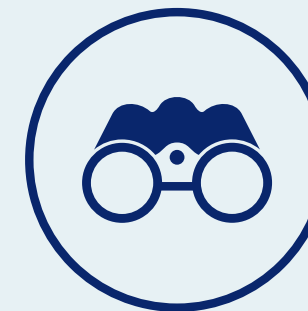
The investment case

- **Authenticity:** Traditional influencer marketing prioritises follower counts over genuine alignment. The Fame Company disrupts this by offering true compatibility and partnerships that audiences trust.
- **Accessibility:** Current influencer marketing is split between expensive agencies for big brands and chaotic direct outreach for everyone else. The Fame Company democratises professional influencer marketing tools for all scales.
- **Monitoring & Reporting:** Transparent analytics proving ROI for brands while empowering creators to optimise partnerships.



Key Values

- Seamless and easy-to-use solution.
- Enhanced accessibility.
- Results-driven partnerships.
- Efficiency.
- Data-powered insights and measurability.

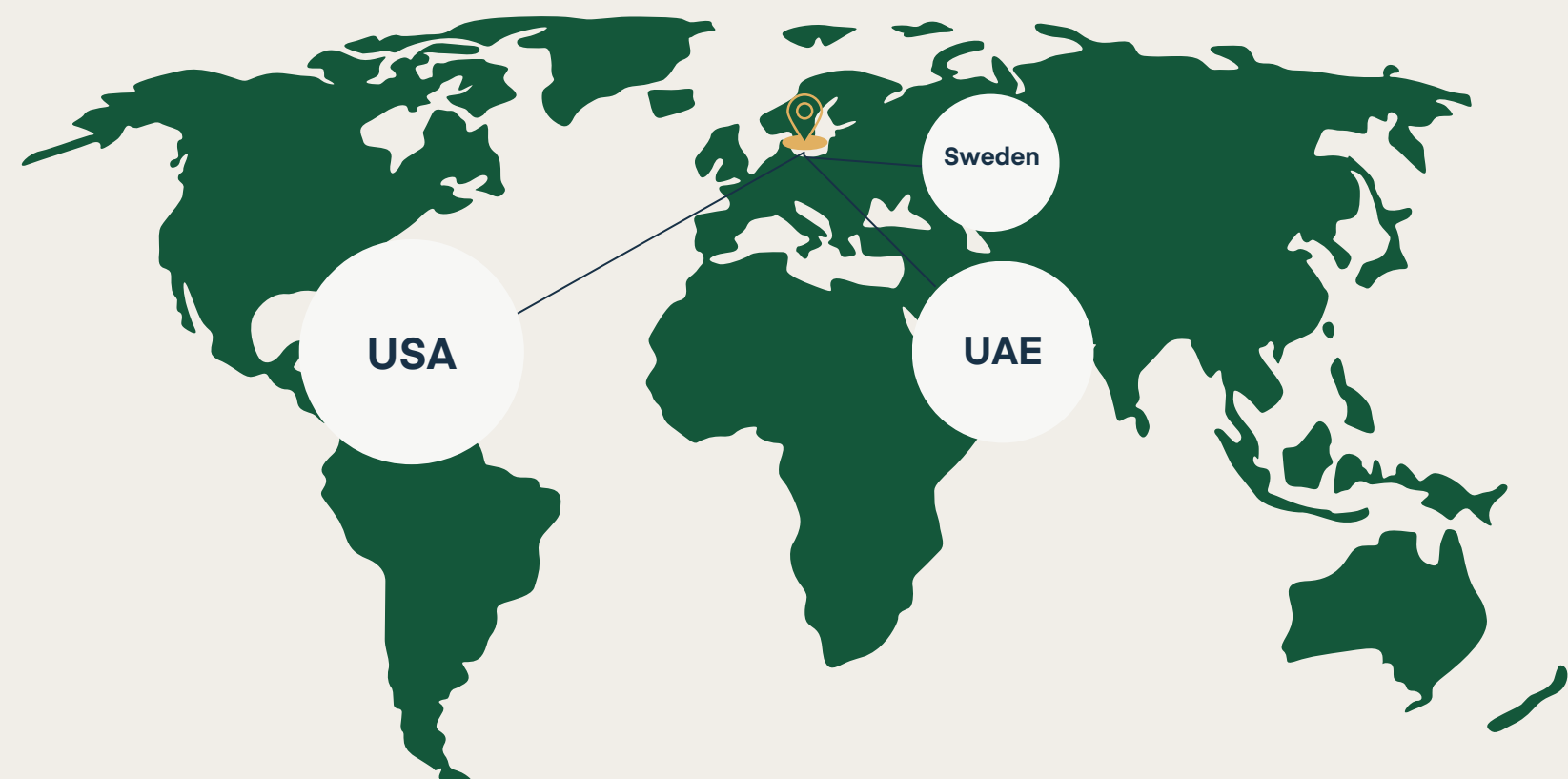


Strategic fit & Impact

The rapidly expanding influencer marketing sector offers significant growth opportunities, and The Fame Company's scalable, platform-based model, combined with its focus on data-driven performance, positions it for market leadership.

Future plans

Growing Engagement in Existing International Markets



Increase in investment within focused tech sectors

Fund utilisation towards re-investment in high-potential companies, and new investments currently considered within sectors like MedTech, PropTech, and Life Science.



Revenue Growth Target

The goal for the remaining half of the year is to continue the positive trend and achieve a YoY increase in sales compared to the total 2024 amount.

Closing words



We are grateful to our team members, customers and investors for their support.



We will continue in our efforts to shape the future and create a positive global impact by investing in high potential and innovative businesses.

Log in to app.kapita.com for current investment opportunities
