ETIK INVEST

INVESTMENT MEMORANDUM 2026

Let your investments make the world better

Offer to subscribe for units consisting of B-shares and series TO5 warrants in Etikinvest AB (publ).



SUBSCRIPTION PRICE
SEK 3,000
per unit

PRE-MONEY VALUATION
SEK 13,819,400

SUBSCRIPTION PERIOD
2026-09-09 – 2026-11-09

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ABOUT THIS TRANSLATION

This document is a translation of the Swedish memorandum issued by Etikinvest AB (publ). It is provided for convenience only. In the event of any discrepancy or inconsistency between this English translation and the Swedish original, the Swedish version shall prevail and is the legally binding text.

01

The offer in summary

Subscription period	2026 09 09 – 2026 11 09
Security	1 unit = 13 B-shares + 5 TO5
Price per unit	SEK 3,000 (subscription price SEK 200 per share and SEK 80 per warrant), no brokerage fee
Minimum subscription	1 unit
Maximum subscription	2,000 units
Issue volume	At most SEK 15.6 million
Listing etc.	The Board and the company's principal owners intend to work towards organised trading taking place in due course.

02

A word from the CEO



The last time Etikinvest carried out a share issue was in April 2024, and the capital was invested in companies in which Etikinvest was already a part-owner. Since then a new investment has also been made in W Social & Friends AB. Several of the investments have developed well. The current fundraising will create room for further investments and diversification of the portfolio.

Being fully invested and with no reason to sell holdings, attractive investment opportunities have unfortunately passed us by without our being able to act on them. There is now an ongoing dialogue with promising semi-mature companies in the health sector and the AI sector — companies that align very well with Etikinvest's investment philosophy. The issue we are carrying out will provide capital to invest in one or several of these companies. The capital will further be used to create room to act quickly on future opportunities and to continue running a cost-efficient operation. This while Etikinvest is marketed with the aim of enabling further investments that help innovative and sustainable companies of the future.

I would argue that it is now more important than ever to invest wisely with both head and heart. That means avoiding letting capital flow to unethical activities. It means making sure that investments go to companies that take responsibility for the future. It means both financial and sustainable success. Precisely what Etikinvest makes possible.

Erik Åkenes, CEO

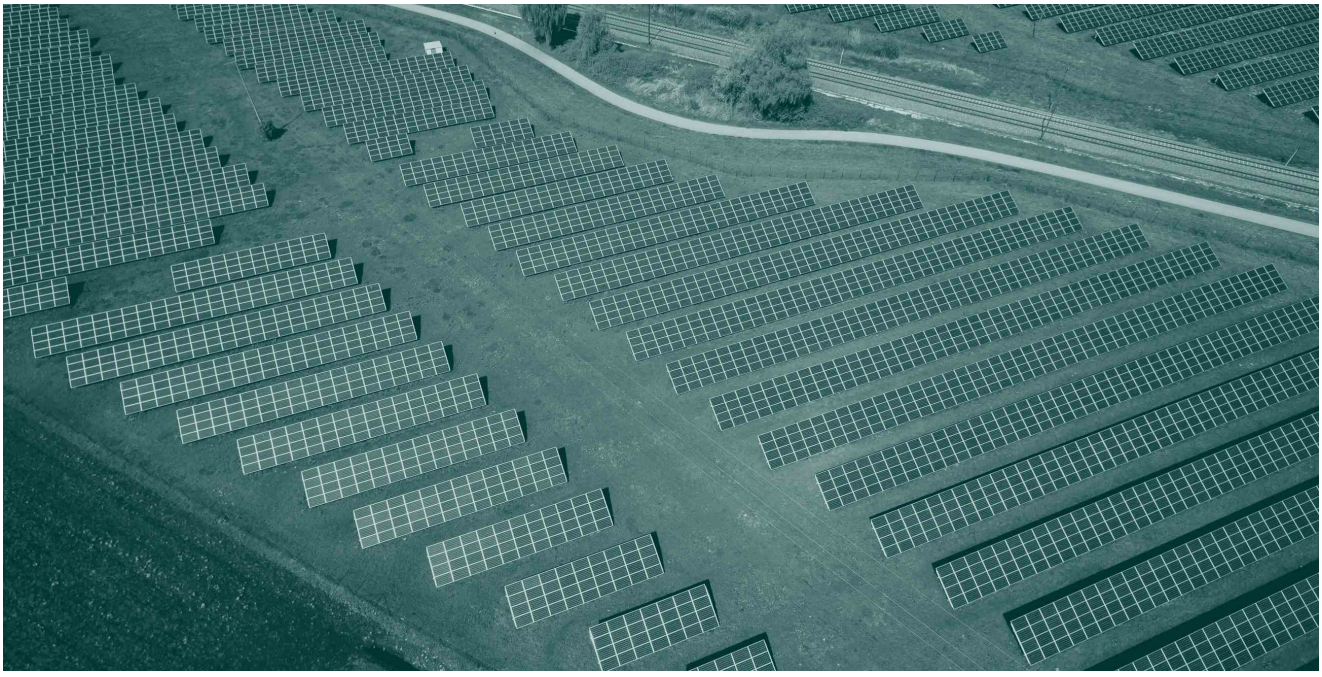


Photo: Andreas Gücklhorn / Unsplash

03

A word from the Ethics Council



Why do we believe ethics matter?

The moral sense is what makes us feel proud when we have done something good, and ashamed when we feel that it perhaps was not so good, but rather bad. That we have developed a moral sense, and that it has not disappeared over the course of evolution, is probably because the moral sense has benefited the survival of humankind.

Where morality is a concrete feeling, ethics is an abstract theory of what is right or wrong — not only in one's private conduct but also at the systemic level. As with morality, ethics too is presumably something humankind has developed because it has benefited our survival.

Ethical companies that strive to do what is right at the systemic level using ethically acceptable methods ought therefore, in the long run, to fare better than other companies. What is sustainable and ethically right can be expected in the long run also to become profitable, and in my case I have no choice: my ethics and moral sense forbid me from investing in a broad global index fund that preserves and reinforces the world's injustices.

Personal finance commentators often give what is in my view the wretched advice that one should invest in broad global index funds, which contribute to undermining the conditions for human life.

For quite some time I looked for an investment company that invested with the ethical considerations and the long-term perspective I wanted to see, without finding one. So with some encouragement and cheering on from Per Hagstedt, Gunilla Sundin and others who believed in the idea, I founded at the end of 2010 the investment company I had not found - Etikinvest.

Etikinvest has grown from my first SEK 50,000 into something larger, but it has gone more slowly than I could have imagined. Representatives of the oil and gas industry and people with national-socialist sympathies have attacked us and managed to cause damage, but not to get rid of us.

Even though heat records, fires, flood disasters and storms are coming thick and fast, politicians are backing away from their climate commitments and the costs of that irresponsible conduct are rising, it is not too late to act. There is a wealth of green technology further advanced than many realise, medical science is constantly making new progress, and AI development has after decades of hope begun to gather pace. The discussion and research on how we obtain artificial intelligence while avoiding artificial idiocy is under way. In the book The Laghum Economy, Stefan Krook points towards an economy that better reflects the real economy. Many of us are on the right path and much points in the right direction, but the pace needs to increase, because we do not have time to wait. We Don’t Have Time.

Greenhouse gases unfortunately do not disappear even if we stop burning coal and oil. Feedback effects and side-effect linkages mean that even after we stop burning fossil fuels, warming is likely to continue for a couple of thousand years before it turns, at best — and with every tonne emitted the outlook worsens. But if we act now, the coming thousand years are made easier.

So Etikinvest needs to gain better momentum, more investors, more capital, so that Etikinvest becomes large enough for foundations, insurance companies and eventually funds to start investing in us. Etikinvest then becomes, in earnest, the channel of institutional capital into the growing companies of the future that we have striven for.

> So, a closing warning. Investing is always risky. Etikinvest is no exception to that rule, so never invest more than you can afford to lose. Finally, we are ethicists, not moralists, so we will not judge you if you choose not to invest in Etikinvest. Make your own choice, adapted to your own wallet.

Jan Cedervall, Ethics Council

04

Return target

Etikinvest has been profitable in 8 of the last 10 years and has grown from a balance sheet total of SEK 4 million to close to SEK 13.9 million, while maintaining a high equity ratio of 86.6%.

Profits over the last 10 years amount to just over SEK 3.9 million, while losses have stopped at just above SEK 0.1 million calculated on full-year results.

Net profit over 10 years has been just over SEK 3.8 million.

Annual return on equity over 10 years has been close to 4.8%

Annual return on equity over 5 years has been just under 6.2%

Since 2015 Etikinvest makes no appreciable revaluations, so the results are based solely on realised results.

> Etikinvest's target is a return on equity over 5 years on a par with the median for all Swedish listed investment companies.

05

Fundraising target

Etikinvest's target is to raise SEK 15.6 million in a series of issues and to reach more than 300 shareholders; at the time of writing we are around 170 shareholders. The first issue takes place from 2026-09-09 to 2026-11-09, and the newly subscribed shares carry the right to a planned dividend in 2027, while those who subscribe later than 2026-11-09 are entitled to any dividend only from 2028. Unless something unforeseen occurs, the subscription price of SEK 200 is intended to be kept unchanged until the fundraising target has been reached.

As at 2026-09-08, Etikinvest has so far obtained secured issue guarantees in the form of bottom guarantees for coming issue rounds of SEK 3.0 million, with a letter of intent that a further guarantee in the millions will be provided during the autumn.

The target is set so as to reach, with a margin, equity of between SEK 25 and 30 million, in order to make it easier to bring in foundations and insurance companies as investors and thereafter to be able to list Etikinvest. Today most foundations and insurance companies consider Etikinvest too small to consider as an investment.

The target companies for the issue are, as needed and in order of priority, subsidiaries, associated companies and business-related holdings, to the extent the needs are not covered by other investors or by revenue. The Board's assessment is that these capital needs are moderate.

Once the needs of the target companies identified by the Board have been met, the remaining amount is to go to Ekobanken, W Social, or entirely new portfolio companies that Etikinvest has not yet identified or where terms have not been fully negotiated, such as Anatomic Studios.

The allocation between these three alternatives is decided by the subscribers.

The costs of the issue are to be allocated proportionally between the identified target companies as far as possible.

06

Terms of the offering

- The pre-money valuation is SEK 13,819,400
- The share issue is directed to private individuals and legal entities in the following countries, Sweden, Denmark, Liechtenstein, Portugal, Cyprus, Luxembourg, the Czech Republic, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and the United Kingdom, but not to those holding another citizenship or another jurisdiction.
- The shares are subscribed for in units of 13 newly issued series B shares at SEK 200 each and 5 broadly distributed series TO5 warrants at SEK 80 each, in total SEK 3,000 per unit.
- The minimum subscription is 1 unit for Swedish private individuals and legal entities, for SEK 3,000
- The minimum subscription for others is 5 units for SEK 15,000, due to higher administrative costs for foreign owners.
- The maximum subscription per subscriber or group is 2,000 units
- Subscription takes place during the period 2026-09-09 to 2026-11-09
- Allocation is made in the chronological order in which subscriptions are received. To the extent this is not sufficient as an allocation principle, the Board decides the allocation with the aim of obtaining the largest number of new shareholders while allocating the majority of available shares proportionally to existing shareholders.
- Payment is to be made 3 banking days after allocation, in cash or by set-off.
- The new shares carry the right to the planned dividend from 2027
- The share premium is to be allocated to the unrestricted share premium reserve
- Etikinvest has 5,758 outstanding A-shares and 63,339 B-shares, in total 69,097 shares.

> Investment in Etikinvest via an ISK or ISP account is unfortunately not yet possible, and no endowment insurance provider has set an insurance value on Etikinvest's shares.

07

Focus areas

Etikinvest has four focus areas

01
Climate and environment

02
Health

03
Sustainable lifestyle

04
Sustainable finance and trade



Testing of Solarus Renewables' concentrating hybrid solar collector in Portugal.



Prototype of SolarPeak's retrofit solar collector.

Within climate and environment, as at 2026-09-09 Etikinvest holds investments in Solarus Renewables, Solarus Renewables Sales, SolarPeak, Midsummer, Gosol Energy Group, ECOMB Ocean Recycle and Mantex. Etikinvest also has indirect holdings in Climacheck Sweden and Colabit Sweden, among others. Earlier investments include Absolicon Solar Collector AB.

Together, the companies in the solar energy sector have resulted in the construction of a handful of factories for the production of solar collectors and solar panels, and more factories are under way. Hundreds of installations have been made across four continents and in most sectors. ECOMB Ocean Recycle has, among other things, developed an effective method for PFAS treatment. Mantex has developed technology for optimising processes in biomass and biofuel production, which is used in a growing number of industrial applications. Climacheck Sweden has extended the life and reduced the energy use of heating and cooling systems worldwide through monitoring, optimisation, predictive maintenance and AI, and through the spun-off subsidiary Climadynamics it is working on a powerful reduction of energy consumption in data centres. Colabit Sweden has built a distribution chain for HVO100 biodiesel and developed a patented method for large-scale production of biofuels, with planning for a production facility under way. Colabit Sweden also has a concession-free electricity grid, which it plans to connect to a coming wind farm to be built by Svea Vind Offshore. This is in order to supply a green data centre with cheap green electricity. The data centre is to be built by EkoDataCenter on land that Colabit Sweden intends to spin off.

These are some examples of major green industrial ventures that Etikinvest has contributed to through its investments, often at early stages when there were not many others willing to invest.



Annexin pharmaceutical development.

In the health sector, Etikinvest holds an indirect investment in Encare and has had earlier investments in Annexin Pharmaceuticals, among others.

Encare operates within digital health, with digital care protocols in surgery that reduce costs, shorten length of stay, reduce complications and increase survival. Encare's care protocols are used today at more than 150 hospitals in over 30 countries. Annexin Pharmaceuticals works on drug development for eye diseases, vascular diseases, cancer and viral diseases such as EBOLA. In some cases these are diseases that today entirely lack a cure and cause blindness or most often lead to death. Even though Etikinvest has chosen to sell its holding, there is an openness to investing in Annexin Pharmaceuticals again in the future.

By sustainable lifestyle, Etikinvest means investments that influence attitudes towards, and knowledge for, life. Here Etikinvest holds investments in WeDontHaveTime, W Social & Friends and Peerheart.

There is no other climate organisation or climate media outlet with as great a reach as WeDontHaveTime, which has millions upon millions of readers, listeners and viewers around the world across various online channels. It also reaches into print media and has inspired countless other organisations, companies and politicians. WeDontHaveTime has been a co-organiser of many of the world's largest and most important climate meetings, including the UN’s COP meetings. W Social has WeDontHaveTime as its principal owner and is Europe's new social network platform for the world, one that does not let in the AI bots that are destroying social media and digital communication around the world. W Social keeps artificial idiocy off the net with the help of artificial intelligence. Peerheart's platform for digital local journalism is now launching in the USA. Etikinvest was among the earliest and largest investors in WeDontHaveTime, and it is an investment that has left a mark on the world.

Within sustainable finance and trade, Etikinvest has the wholly owned subsidiary Etikadmin A-Z and an investment in Ekobanken. The associated company Bionomit Public is also partly active within fintech.

This sector is still in its infancy compared with the others, but with steady development in the right direction. Ekobanken is growing profitably and without credit losses. Etikadmin A-Z has, after a few loss-making years, turned around with 4 profitable years in a row. Bionomit Public has among other things developed two working fintech prototypes and worked on a new AI model that may have an impact within both sustainable trade and finance.

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Terms of the warrants

A warrant constitutes a right but not an obligation to subscribe for shares in the future.

There are 54,621 outstanding series TO5 warrants, for which the following terms have been resolved:

Terms of the series TO5 warrants

- Series TO5 warrants carry the right to subscribe for new series B shares during the period 2030-08-01 to 2030-09-30, at a subscription price of SEK 135.
- The share premium is to be allocated to the unrestricted share premium reserve.
- The new shares carry the right to any dividend from the year 2031.

PRICE ADJUSTMENT

If the company carries out a share split or a reverse share split, the exercise price is to be adjusted in accordance with the terms of the split or consolidation.

If the company carries out a share issue at an issue price below SEK 125, adjusted for a split or consolidation, the subscription price is to be adjusted as follows:

$$((AF \times 135) + EMB) / (AF + NYA)$$

AF	Number of ordinary shares before the issue
NYA	Number of newly issued ordinary shares
EMB	Issue amount, calculated as the sum of the number of newly issued shares in each ordinary share class multiplied by the respective issue price.

There are furthermore 4791 series TO6 warrants, for which the following terms have been resolved:

Terms of the series TO6 warrants

- Series TO6 warrants carry the right to subscribe for new shares during the period 2032-08-01 to 2032-09-30, with the option to subscribe for series A or series B shares at a subscription price of SEK 140.
- The share premium is to be allocated to the unrestricted share premium reserve.
- The new shares carry the right to any dividend from the year 2033.

PRICE ADJUSTMENT

If the company carries out a share split or a reverse share split, the exercise price is to be adjusted in accordance with the terms of the split or consolidation.

If the company carries out a share issue at an issue price below SEK 130, adjusted for a split or consolidation, the subscription price is to be adjusted as follows:

$$[(AF \times 140) + EMB] / (AF + NYA)$$

AF	Number of ordinary shares before the issue
NYA	Number of newly issued ordinary shares
EMB	Issue amount, calculated as the sum of the number of newly issued shares in each ordinary share class multiplied by the respective issue price.

09

Board and management



Michael Akampa

CHAIR OF THE BOARD

Michael Akampa is a serial entrepreneur with more than 16 years of experience in financial services, real assets and sustainable investment, of which more than 10 years as an entrepreneur. BSc in Development Economics from Makerere University, MSc in Financial Management from Amity University, MSc in Computer Science and doctoral studies (PhDc) in Computer and Systems Sciences with a focus on the information society at Stockholm University.



Erik Åkenes

CEO AND BOARD MEMBER

Erik has more than 15 years of experience in the IT industry and 10 years in senior positions in the graphic production industry. MBA from the Stockholm School of Economics in General Management, specialising in Financial Management, plus studies at KTH, Oxford and Northwestern University.



Brita Sohlberg

BOARD MEMBER

Brita has extensive experience in senior roles in television and feature film, in retail operations, and in assignments for the development organisations Diakonia and Kvinna till Kvinna. International Business degree with a French specialisation, Uppsala University. DIHR, Stockholm. Diplôme d'Études de Civilisation Française, Université de Paris – Sorbonne. Diplôme Supérieur de Français des Affaires, Paris Chamber of Commerce.



Jonas Granath

BOARD MEMBER

Jonas has a background as an engineer and several years of experience in business development at the intersection of technology, economics and strategy, with a particular focus on the development of technical systems and digitalisation. Master's degree in Industrial Engineering from Uppsala University, plus studies in economics, statistics and sustainable development.



Jan Cedervall

DEPUTY BOARD MEMBER AND ETHICS COUNCIL

Jan has over 25 years of experience investing in unlisted companies and has demonstrated a strong ability to identify talented companies at relatively early stages that have subsequently risen by thousands of per cent. Jan has worked in research and development in the IT sector with a focus on artificial intelligence, and has among other things been a visiting researcher at KTH and a researcher at SICS, now part of RISE. Bachelor's degree and postgraduate studies in Computer and Systems Sciences, and a bachelor's thesis in Theoretical Philosophy at Stockholm University.



Anna Eriksmo

DEPUTY BOARD MEMBER AND BUISNESS COUNCIL

Anna has extensive experience from the energy sector in roles such as CFO, risk management and investor relations. Anna has also worked in IT development, business development and innovation, and has managed several multinational development projects under the EU's Horizon 2020 programme. MSc in Engineering Physics and a Master's degree in Business Administration, both from Uppsala University.



Lena Ericsson

DEPUTY BOARD MEMBER

Lena has extensive experience within the Electrolux Group. She has worked across different disciplines in a number of European countries. Studies in the International Business programme with a French specialisation at Uppsala University.



Johan Grönquist

DEPUTY BOARD MEMBER

Johan has worked in the financial markets in both the private and the public sector, as a financial analyst and in risk control, accounting and reporting. During his time at the Swedish Financial Supervisory Authority he served as the Swedish representative in a number of working groups under the Basel Committee and the European Banking Association. Degree from the Stockholm School of Economics specialising in Accounting and Finance and International Business.



Andreas Norlin

BUSINESS COUNCIL

Andreas has long experience in the development of pharmaceuticals, drug carriers and medical diagnostics. Andreas is today Deputy Head of Research and Development at Ascelia Pharma and an active investor in the health sector. PhD in Animal Physiology from Lund University, postgraduate degree in Business Management from Copenhagen Business School, and studies at Harvad Business School.



Per Hagstedt

EXTERNAL AUTHORISED SIGNATORY

Per has alternated between roles as CEO, professional board member, coach and investor for over three decades, and served as Chair of Etikinvest in two periods between 2011 and 2020, in total more than 8 years in the chair. Licentiate degree from the Stockholm School of Economics.

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How to subscribe

1 **Complete the subscription note**
Complete the subscription note. You have the option of choosing how the capital is to be invested; leave these fields blank if you do not wish to express a preference. The subscription note is available on the website www.etikinvest.se

2 **Submit the subscription note**
Photograph or scan the subscription note and send it by e-mail to invest@etikinvest.se no later than 2026 11 09. Alternatively post it to Etikinvest AB, Hästhovsvägen 6, 181 31 Lidingö, Sweden. If you subscribe for more than 55 units, a copy of identification is to be enclosed.

3 **Allocation and payment**
Etikinvest notifies allocation and provides payment instructions, whereupon payment is to be made within three banking days.

Etikinvest AB (publ)

Company registration number 556833-6613

Hästhovsvägen 6, 181 31 Lidingö, Sweden

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