



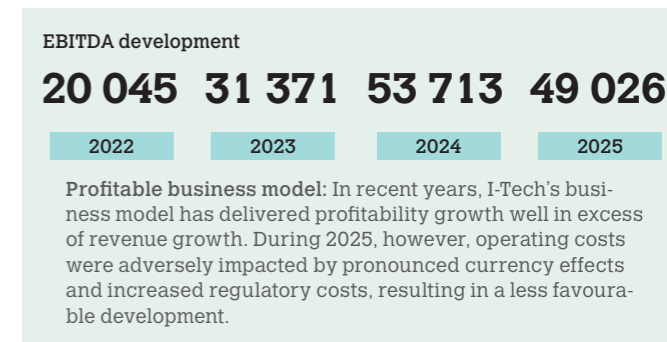
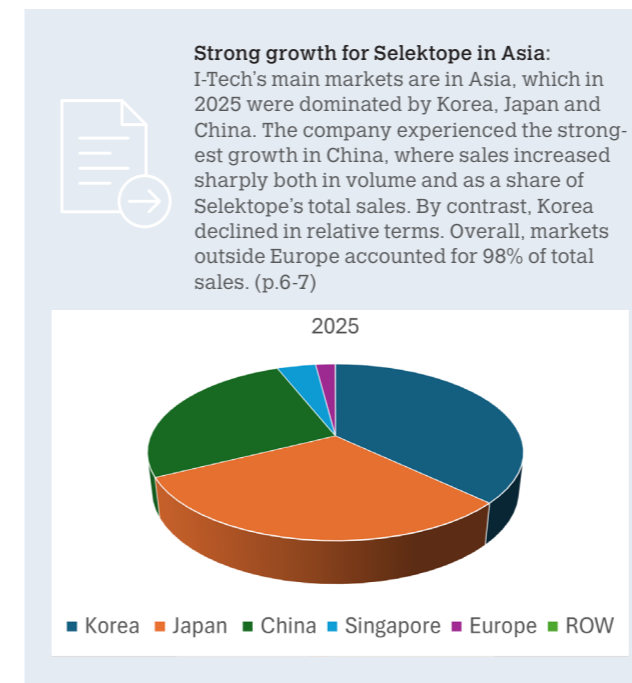
We make  
marine  
transportation  
more  
sustainable

# Contents

Events during the year	1
This is I-Tech	2
CEO statement	4
Market	6
Strategy	8
Selektepe	10
Case - Insights from the industry	12
Market overview	14
Case - International Antifouling Conference 2025	18
The share	20
Board of Directors	22
Management	24
Administration report	26
Income statement	29
Balance sheet	30
Cash flow analysis	32
Notes	33
Signatures	39
Audit report	40



# Events during the year



**Growth:** For the second year in a row, I-Tech was honored with the prestigious DI Gasell Award in recognition of impressive growth and success in the maritime paint industry. This recognition highlights I-Tech's rapid expansion and significant contributions to innovation and sustainability.

**Strengthened market presence:** In 2025, I-Tech strengthened its strategic presence in the shipping industry through memberships in INTER-CARGO, INTERTANKO and BEMA. Through these forums, the company actively contributes to industry dialogue on sustainable antifouling solutions and regulatory development, while reinforcing I-Tech's position as a knowledgeable and long-term partner in a rapidly evolving shipping industry.

**International Antifouling Conference 2025:** By organising the International Antifouling Conference in Gothenburg for the third time, I-Tech strengthened its position as a leading and unifying player in antifouling technology. The conference brought together international experts from industry and academia and served as a central forum for knowledge exchange, collaboration and dialogue around sustainable antifouling solutions. p.18-19

**Proven efficacy:** Currently, over 3,500 commercial vessels use an antifouling coating containing Selektepe. The demand for premium paints and optimal hull performance is increasing as new regulations for reduced emissions are introduced, sustainability is reinforced and fuel prices rise. More coating products with Selektepe were launched in 2025 and there are now over 50 products available. p.10-15

This is I-Tech

# Shaping the future of biofouling prevention

By advancing biofouling prevention, we help the maritime industry cut emissions and protect the sea - without compromising performance.




## Our mission is to

<p>Reduce emissions to air &amp; sea</p> <p>By innovative and better antifouling solutions</p>	<p>Empower &amp; develop our employees</p> <p>Building expertise, collaboration, and a supportive culture</p>	<p>Create value for our stakeholders</p> <p>Delivering long term value through innovation, responsibility and trust</p>
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### Our heritage

*"I-Tech was born out of the passion for science-based development of sustainable antifouling solutions"*

### Values

<p></p> <p><b>Integrity</b></p> <p>We earn trust through honesty and take responsibility for actions and outcomes.</p>	<p></p> <p><b>Respect</b></p> <p>We're committed to the UN SDGs and to teamwork, inclusion, and valuing different perspectives.</p>	<p></p> <p><b>Excellence</b></p> <p>Enabling better hull performance, supporting the decarbonisation journey.</p>
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## CEO STATEMENT

# A year of forward momentum despite significant headwinds

2025 was another year of solid progress for I-Tech, marked by organic volume growth, strengthening gross margins, and very strong cash flow. Growth was primarily driven by increased volumes from several global coating customers, with particularly strong momentum in China. With a robust financial position and active business development, I-Tech remains well positioned to continue investing in long-term growth and to further reinforce its role in the marine industry.

Organic volume growth for the full year 2025 was 3%, while net sales totalled SEK 168,116 (179,451) thousand, representing a 6.3% decline compared with 2024 due to significant currency headwinds. The gross margin continued to strengthen, reaching 57% (54%). Operating profit (EBIT) amounted to SEK 41,037 (45,490) thousand, supported by a strong operating cash flow of SEK 64,601 (35,173) thousand, an increase of 84% compared with the full year 2024.

I-Tech maintains a strong cash position to enable continued investment, and the cash balance grew by 48% to SEK 148,200 (100,200) thousand. The Board of Directors proposes an increase of the ordinary dividend to SEK 1.25 per share (1.00), but no extra dividend for 2025. To date, I-Tech has been unable to conduct share buybacks due to the regulatory framework governing companies listed on Nasdaq First North. However, the Swedish government has proposed new legislation—expected to be voted on later this year—that would permit share buybacks also for companies listed on First North. Such a decision would provide I-Tech with additional options to effectively manage its cash balance going forward.

Five out of the six global coating customers posted significant growth in 2025. I-Tech's largest customer, Chugoku Marine Paints (CMP), continued to develop positively, and total purchased volume increased by 21% compared with

the full year 2024. PPG, which launched Nexeon 810—a copper free antifouling product with Selektope—during the spring of 2024, grew its total volume offtake in 2025 by 126%, while Kansai Paint and Jotun grew volumes by 109% and 108%, respectively. However, one sizeable and important customer, which reported financial constraints in the first half of 2025, reduced volume offtake for the calendar year by two thirds. Overall, the mixed results resulted in 3% organic volume growth for the full calendar year.

The geographical split of sales in 2025 was 37% to Korea, 31% to Japan, 26% to China, 4% to the rest of Asia, and 2% to Europe. China remains I-Tech's most important growth market, and volumes to China grew by 96% year on year.

In December, the European Commission regrettably announced a draft implementation act proposing the non renewal of the market approval of Medetomidine (Selektope®) under the EU Biocidal Products Regulation (BPR). I-Tech firmly disagrees with the proposal and the flawed analysis on which it is based—a view shared by a broad coalition of stakeholders—and continues to engage in dialogue to influence the outcome. Voting on the implementation act is expected during 2026. Preparations to challenge a potential negative outcome of the current process, including legal actions, are now complete.

*“Supported by a strong financial position, improved gross margins, and a substantial increase in cash flow, we continue to invest both to safeguard our regulatory approval and to further strengthen our position in the marine industry.”*

Business development activities progressed steadily throughout 2025, with several new partnership discussions underway. One area under development is sustainable binders, and an MoU with Havey was signed in December. Binders and biocides are two of the most important technologies for high performing antifouling coatings and represent a large portion of the raw material value in customer formulations. To cope with the growing workload of building a more diversified and resilient I-Tech capability, investment is now being made.

The team is preparing to welcome several new permanent members during 2026 and looks forward to another exciting year. In closing, I want to wholeheartedly thank all customers, collaboration partners, and I-Tech employees, as well as the Board of Directors and shareholders, for their support throughout the year. The entire team remains committed to staying on course, securing our licence to operate, and advancing our position within the marine industry.

Möln dal, April 2026

Markus Jönsson, CEO, I-Tech



## An ocean of opportunities

75

million litres

Of antifouling coating products used globally.



>500

million USD

The market for Selektope is valued at 350-500 MUSD.



>20

billion USD

Total fuel-savings potential from preventing biofouling on ship hulls.



>100

million tons CO<sub>2</sub>

Emissions-saving potential from preventing biofouling on ship hulls, which corresponds to 0.3% of global CO<sub>2</sub> emissions per year.



The figures represent weighted estimates prepared by I-Tech, based on credible third-party market data, peer-reviewed studies and authoritative industry sources.

## A market completely dominated by a handful of well-established paint companies.

The market for marine antifouling paint is primarily composed of six major global players, with an additional three that are significant but on a regional level. The six largest are estimated to control around 80 percent of the global market for anti-fouling paint for commercial and industrial shipping. The total market, including other non-commercial ship and boat types, amounts to approximately 350 to 500 million dollars in Selektope sales. I-Tech currently has commercial activity with six of the nine dominant paint companies, of which five customers are among the six largest. I-Tech has development projects with all nine major paint companies.

### I-Tech is well-positioned with all established paint companies

Although the market is dominated by a handful of paint companies, competition is intensifying and a clear differentiation is beginning to emerge. Some are moving towards specific paint systems (e.g. silicone vs. self-polishing paint), others are beginning to offer services where paint and cleaning are part of the offering, and some are moving towards biocide-free or copper-free products. Selektope is involved as an interesting component part in all offerings by: i) boosting the performance in traditional systems; ii) acting as a building block for paint with low biocide levels; iii) differentiating and enhancing performance in silicone systems. The latter is still in a stage of development where major progress was achieved during 2025. A forth track is with paint systems optimised for in-water cleaning/grooming technology, where Selektope has a good momentum as these coating types need to withstand hard fouling, while soft fouling can be cleaned.

## Continued growth in a global market, with Asia as a key focus

### A growing market with resilient demand and a clear shift towards premium products.

Antifouling coatings are used across all types of commercial vessels. Globally, there are approximately 110,000 active IMO-registered merchant vessels, all of which represent potential end customers for Selektope-based antifouling coatings. The number of newbuildings of larger merchant vessels varies between years but amounted to around 2,000 vessels in 2025

The maintenance market is governed by classification society requirements and typically involves dry-docking at five-year intervals for vessels up to approximately 15 years of age. This generates, on average, around 20,000 maintenance occasions per year, where new coating must be applied regardless of economic conditions. As requirements related to energy efficiency and emission reductions continue to increase, investment willingness within the industry has strengthened further, contributing to clear value growth in the global anti-fouling market.

The shift towards the premium segment continued to strengthen during 2025, and more than half of all antifouling coatings sold are now estimated to belong to this segment. This development favours solutions with higher technological content and clear performance differentiation, which is central to Selektope. For I-Tech, increased presence in the maintenance market remains a key driver for long-term and stable growth. During the year, efforts were intensified to broaden the use of Selektope in premium products specified for maintenance.

### Asia dominates – with a clear shift towards China

Asia remains by far the most dominant region for Selektope. During 2025, the majority of I-Tech's sales were generated in Asian markets, with Japan, Korea and China representing the largest individual markets. Compared to the previous year, the sales distribution shows a clear regional shift, with China increasing significantly both in absolute volumes and as a share of total sales, while Korea declined in relative terms.

Japan showed stable development and maintained its share of total sales, while Singapore recorded a moderate increase.

Sales to Europe decreased and accounted for a limited share of total volumes. Overall, developments during 2025 illustrate a continued strong position in North-East Asia, combined with a broader geographic distribution driven by increased demand in China.

Historically, Japan and Korea have dominated Selektope-related newbuilding projects, while deliveries to China, Singapore and Europe are mainly assessed to be related to dry-docking and maintenance. I-Tech estimates that approximately 60% of Selektope volumes are linked to newbuildings, while 40% relate to dry-docking and maintenance, resulting in a more geographically diversified business. The increased sales in China during 2025 are primarily assessed to be linked to the maintenance market, in line with a growing focus on energy efficiency, performance and compliance with international regulations.

Globally, Selektope deliveries follow developments in the shipping industry as a whole. With the majority of the world's newbuilding projects concentrated in China, Korea and Japan, this region continues to dominate developments within shipbuilding. For the maintenance market, Asia as a whole accounts for approximately 65% of global volumes.

### Internal development and collaboration

In order to fully exploit the opportunities arising from the structural change in the market, I-Tech continues to invest in the development of its R&D capacity. The aim is to generate in-depth knowledge that can support customers in their innovation work and contribute to the development of paint systems with higher and more stable performance over time.

The work focuses, among other things, on further developing the understanding of how the release of the active substance can be controlled and optimized under different operating conditions, as well as on the interaction between Selektope and new types of paint systems. In parallel, new technical solutions, application areas and collaborations are evaluated, with the aim of strengthening Selektope as an integrated and differentiating component in the next generation antifouling coating systems.

110,000

There are approximately 110,000 active IMO-registered ships in the world.\*

2,000

During 2025, 2,000 new ships were built.\*

\*Clarksons Research.

## STRATEGY

# Sustainable, marine antifouling – an attractive niche market

I-Tech operates in an attractive niche segment, supplying the global coatings market with Selektope, a key performance enhancing ingredient. The company focuses on innovations that prevent biofouling, thereby capturing substantial value from the drive to decarbonise the global shipping industry.

Currently, 90% of all goods are transported by sea, and it is estimated that between one fifth and one third of all fuel consumed by commercial vessels is wasted due to hull performance issues and biofouling. Addressing this challenge is therefore crucial for the decarbonisation of maritime transport. In addition, biofouling is a major burden and cost driver for marine and energy installations, as well as for the chemical processing industry. These industries urgently require innovations that balance emissions to air and sea, protect sensitive ecosystems, and minimise humanity's negative impact on the climate and environment.

I-Tech dedicates its internal resources to innovation, marketing, sales, and compliance, collaborating with a curated network of suppliers and partners who excel in manufacturing I-Tech's products or supporting sales and customer service activities in key target markets.

A deep understanding of the market, close customer relationships, technical service, and a strong intellectual property portfolio form the foundation of a successful business. Over the years, I-Tech has built a reputation as an innovative force within the industry, with strong brand recognition for Selektope. This helps shipbuilders, owners, and operators address sustainability challenges in the maritime industry and achieve significant efficiency gains. This approach underpins the successful market adoption of I-Tech's sustainable solutions.

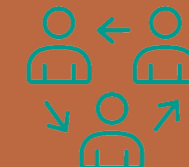
Looking ahead, I-Tech aims to extend its product offering to existing customers, explore adjacent market segments, and investigate complementary technologies. A business development pipeline has been defined, encompassing short, medium and long term opportunities. The company will explore both organic and inorganic growth options to strengthen its market position further and enhance its ability to provide sustainable solutions.



We invest in innovation and partnerships to help customers and downstream users maximise the benefits of our product's properties.



**Market Expansion:** Our top priority is to integrate I-Tech's solutions into the premium product portfolios of all leading antifouling coating companies, ideally as a standard. Our solutions should be available across all regions and key markets, including the leisure boat segment.



**Collaborations:** Through multidisciplinary collaboration, value chain networks, and direct dialogue with our customers and suppliers, we strive to deliver value and contribute to sustainability improvements. Our goal is to combat climate change and protect local marine ecosystems.



**R&D:** Innovation is critical to addressing the challenges facing our industry. We embrace an entrepreneurial mindset, combining expertise from multiple disciplines to solve specific problems. I-Tech is one of the few companies fully dedicated to technology innovation for the prevention of marine biofouling.



**Safety first and efficiency thereafter:** We aim for safe and sustainable production throughout the value chain. We actively pursue innovations and improvements with our suppliers and with customers' manufacturing organisations to ensure both efficient and safe production and supply chain setups.

# Selektope® – biotechnology for sustainable antifouling

## Biotech for innovative antifouling solutions

Selektope is I-Tech's proprietary ingredient technology for marine antifouling coatings, founded on long-term research and innovation. Antifouling is a highly complex application, requiring consistent performance and durability over extended periods in harsh marine environments. Selektope is developed to meet these demands and is integrated into premium coating systems delivering high efficacy alongside improved sustainability.

## A unique and well understood mode of action

Selektope operates by selectively stimulating octopamine receptors in barnacle larvae, triggering a temporary swimming behaviour that causes the larva to detach from the treated surface without being harmed. The mode of action is reversible and highly specific, contributing to a low risk of resistance development. This precision enables effective performance at very low concentrations and improves fouling protection even in static conditions.

## From discovery to global market

The effect of Selektope was discovered shortly before the year 2000 and has since been further developed through extensive laboratory and field testing. Today, Selektope is used in antifouling coatings worldwide and is approved in several key regulatory markets. The technology is built on deep biological insight and long-term collaborations with leading coating companies, where application expertise is critical to the performance of the final product.

I-Tech has ongoing R&D collaborations with the nine largest global coating companies, as well as with additional local players, and also engages in technology partnerships with suppliers to the industry.

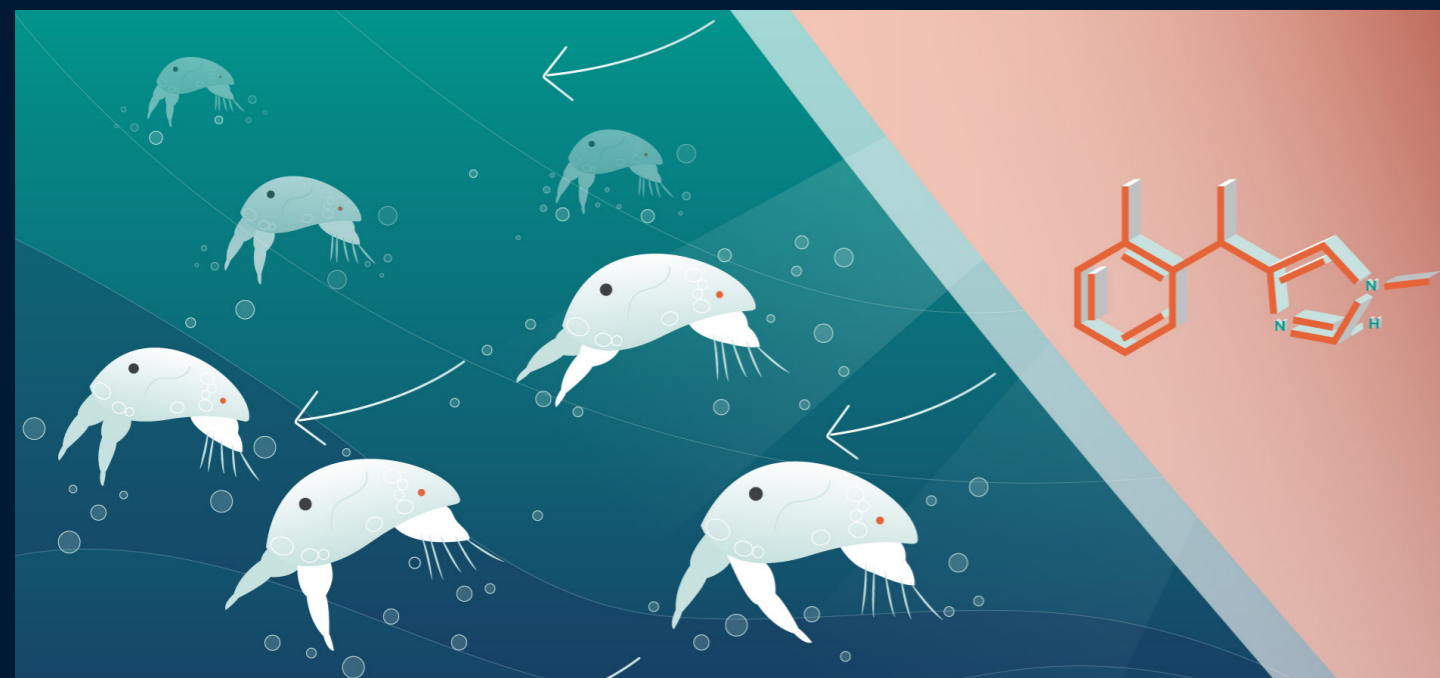
Commercial development continues to strengthen. Today, six major international coating companies, together with a number of smaller players, have products containing Selektope on the market. In total, more than 50 antifouling products containing Selektope are available.

## Enabling sustainable ship operations

Effective antifouling is a key factor in reducing fuel consumption, emissions, and operating costs in the shipping industry. By preventing marine biofouling, Selektope contributes to smoother hull surfaces, reduced friction, and improved energy efficiency. This makes Selektope an important enabler in the transition towards more climate-efficient shipping, in line with increasing regulatory requirements and the market's growing focus on sustainable solutions. Beyond the climate benefits delivered through Selektope, I-Tech works systematically to reduce its own environmental impact, with a particular focus on emissions related to production and the supply chain. These efforts include more efficient processes, responsible chemical management, and continuous monitoring of the company's climate footprint.

## Innovation aligned with new market trends

Together with coating companies and other technology partners, I-Tech continued during 2025 to develop the next generation of antifouling solutions, where innovation, performance, and sustainability must go hand in hand. During the year, significant progress was made in integrating Selektope to enhance performance in silicone-based coating systems, so-called foul-release systems, further broadening the range of applications for the technology. In recent years, proactive hull cleaning has emerged as a strong trend to prevent biofouling, combining regular hull cleaning with advanced coating systems. Within these concepts, effective protection against hard fouling organisms, such as barnacles that are extremely difficult to remove, is a key prerequisite. Selektope provides targeted, long-lasting protection that enables high performance, efficient maintenance, and increased sustainability.



## CASE - INSIGHTS FROM THE INDUSTRY

# New study: 1/3 of the ships may have had an added +36% fuel use due to barnacle fouling

Given the stringent global regulations on emissions from shipping, improving hull performance is more critical than ever. The study underscores the persistent issue of barnacle fouling on ship hulls and the urgent need for advanced antifouling coatings, like those including Selektope®, to enhance hull performance, reduce fuel consumption and reduce the environmental impact from shipping.

## Improving Hull Performance: Tackling the Challenge of Barnacle Fouling

The global shipping industry faces a significant challenge in maintaining the hull performance of vessels due to the persistent issue of barnacle fouling. A recent study conducted by I-Tech and Safinah Group analyzed the hull condition of 685 vessels during dry dock inspections between 2015 and 2024, revealing critical insights into the prevalence and impact of barnacle fouling on the global fleet.

### The Scale of the Problem

Barnacle fouling, is particularly problematic due to its ability to significantly increase hydrodynamic drag while being very difficult to remove without damaging the coating, leading to higher fuel consumption and increased greenhouse gas (GHG) emissions. The study found that more than 33% of the inspected vessels had over 10% of their underwater hull area covered in barnacle fouling. This level of fouling results in roughly 36% additional shaft power required to maintain the same speed, as compared to a clean hull according to a previous study.

### Impact on Hull Performance and Emissions

The presence of barnacles and other hard fouling organisms on a ship's hull creates substantial frictional resistance, which directly impacts the vessel's fuel efficiency and operational costs. The study highlighted that maintaining a smooth and clean hull is crucial for optimizing

energy efficiency and reducing GHG emissions. For instance, the 'Analyzing the Impact of Marine Biofouling on the Energy Efficiency of Ships' report published by the IMO Initiative, GloFouling in 2022, found that ships with as low as 10% barnacle coverage increased their GHG emissions with over 50% due to hull roughness.

### The Need for Better Hull Performance

Given the stringent global regulations on GHG emissions, such as the International Maritime Organization's (IMO) 2023 GHG Strategy, which targets a 40% reduction in CO2 emissions per transport work by 2030, and net-zero emissions by 2050, improving hull performance is more critical than ever. The study underscores the importance of investing in high-performing antifouling coatings that can effectively prevent barnacle fouling, even during extended periods of vessel idling.

### Challenges and Solutions

One of the major challenges in combating barnacle fouling is the adhesion strength of barnacles, which makes them difficult to remove without damaging the hull coating.

The study found that vessels with higher activity levels generally had lower levels of barnacle fouling compared to those with lower activity levels. This suggests that vessels spending more time at anchor or operating at low speeds are at a higher risk of barnacle accumulation. To address this issue, the introduction of advanced antifou-

*"The selection of antifouling paint is a strategic decision that impacts not only the performance and efficiency of our vessels but also our commitment to environmental stewardship and sustainable maritime operations."*

ling technologies like Selektope has shown promising results.

Selektope's unique mode of action prevents barnacle larvae from settling on the hull, even during static conditions in high-risk areas.

### I-Tech CEO, Markus Jönsson comments:

"The findings from the I-Tech and Safinah Group study highlight the urgent need for better hull performance to meet global decarbonisation targets and reduce operational costs. Investing in advanced antifouling technologies and maintaining regular hull inspections are essential steps towards achieving a cleaner, more efficient shipping industry. As the maritime sector continues to evolve, addressing the challenge of barnacle fouling will be key to ensuring sustainable and cost-effective operations."

The management of hard fouling is a significant global issue, with aspects ranging from minimising carbon emissions to controlling the environmental risks associated with invasive alien species and emissions to ocean environments. Selektope is a next-generation biocide that is a solution to many of these challenges, while minimising biocide use.



## Safinah Group hull condition data report

### Background and data-set

I-Tech collaborated with the Safinah Group to gain insights into ship's hull condition upon arrival in dry-dock after their full in-service time.

The study included inspections performed by Safinah Group of 685 vessels during dry dockings between 2015 and 2024. It evaluated the effectiveness of different coatings, including low, medium, and high-tier traditional coatings, as well as foul release coatings. The vessels inspected ranged from bulk carriers and chemical tankers to cruise ships and LNG carriers. The report also included data on ships with Selektope-coatings.

The goal was to gain knowledge about coating performance and challenges, specifically regarding barnacle fouling.

### Safinah Group

A consultancy specializing in antifouling coating technology and hull performance. With extensive experience in marine coatings, Safinah provides insights into optimising hull maintenance, reducing bio-fouling, and improving fuel efficiency. Their database, built from dry dock inspections since 2010, offers valuable data on coating performance across various manufacturers.

## MARKET

# Global trends favour Selektope



As marine fouling on the hull increases, so does the friction between the ship and the water. This must be compensated by increased power output from the engine. This leads to higher fuel costs and increased carbon dioxide emissions, where the extra fuel costs are so high that they can make the difference between profit and loss for a shipping company. I-Tech therefore estimates that demand for antifouling products with exceptional performance will grow over the coming years, not least due to several global trends impacting the shipping industry.

1

## Increased pressure from regulatory directives

The shipping industry is facing a rapidly tightening regulatory landscape, with the objective of achieving net-zero emissions by 2050 in line with decisions adopted by the International Maritime Organization (IMO). This has led to increased requirements for vessels to demonstrate both improved energy efficiency and reduced emissions over time.

The global regulatory frameworks EEXI (Energy Efficiency Existing Ship Index) and CII (Carbon Intensity Indicator), which entered into force in 2023, mean that a vessel's energy efficiency and carbon intensity are now measured, monitored, and rated on an annual basis. CII performance is strongly influenced by how efficiently a vessel is operated and maintained, where hull performance and the choice of antifouling system are critical factors.

In parallel, the EU Emissions Trading System (EU ETS) included shipping from 2024, requiring shipowners and operators to bear direct costs for their CO<sub>2</sub> emissions. Together with upcoming regional and global regulatory measures, this significantly strengthens the financial incentives to invest in solutions that reduce fuel consumption and emissions.

**Outcome:** Stricter regulatory requirements and increasing emission-related costs are driving a clear need for high-performance antifouling systems that ensure long-term hull performance, energy-efficient operations, and compliance with both global and regional regulations. In addition, it will be necessary to make sure that the hull is clean. Using a premium low friction antifouling coating is the first line of defence.

2

## More focus on reducing the transfer of invasive marine species

In addition to climate and energy efficiency, the risk of spreading invasive marine species through biofouling has received increasing global attention. Several countries and regions have introduced risk-based inspection regimes for arriving vessels, where the level of biofouling is used as an indicator of a vessel's potential to act as a vector for non-native species. Countries such as New Zealand and Australia already apply strict requirements for clean hulls and may deny entry to vessels that do not adequately control biofouling.

As the trend towards more frequent hull cleaning has grown – partly driven by energy efficiency requirements – increased focus has also been placed on where cleaning takes place and the risk of transferring invasive species between marine ecosystems through hull cleaning activities. This has further emphasised the importance of preventing biofouling, rather than relying solely on its removal.

In 2025, the International Maritime Organization (IMO) decided to initiate work to develop the current Biofouling Management Guidelines into a global, legally binding regulatory framework. This development further strengthens the requirements for systematic biofouling management and effective antifouling systems to reduce the spread of invasive marine species.

**Outcome:** Increased regulatory and operational focus on the management of marine biofouling is driving demand for effective antifouling solutions that minimise fouling, reduce the need for hull cleaning and lower the risk of transferring invasive marine species.

3

## Stricter regulations of hull paint content

Sustainability development within marine coating systems is increasingly focused on combining long-lasting antifouling performance with reduced environmental impact. Effective protection against biofouling contributes to lower fuel consumption and reduced air emissions, while the industry is also placing greater emphasis on addressing the release of active substances into the marine environment.

Although more than 95% of today's antifouling products contain biocides, a clear trend is emerging towards significantly reducing the total biocide content in paint formulations without compromising performance. Within self-polishing coating systems, Selektope has been established as a key enabler of this transition by delivering high antifouling efficacy at very low concentrations.

This development has been further reinforced by regulatory initiatives in Asia, where authorities in countries such as South Korea have proposed limits on biocide content of a maximum of 1% (by weight) per active substance. Such requirements pose substantial formulation challenges for coating manufacturers and increase the need for high-performance, low-dose technologies.

**Result:** Test formulations demonstrate that Selektope-based combinations can achieve comparable or superior antifouling performance while reducing total biocide content by more than 90%, strengthening Selektope's position as a strategic enabler in the next generation of sustainable marine coating systems.

# Asia dominates the shipyard industry

In 2025, a total of 2,000 ships were built, and approximately 20,000 were taken in for repainting and maintenance. The majority of these ships were constructed and docked at shipyards in Asia.

The new construction trend is strong, with full order books for the next three-year period. It is highly likely that the new construction market will continue to be robust, given that many need to build ships capable of handling alternative fuels.

In recent years, Selektope's sales to the Asian market have increased significantly, with Selektope's strongest markets; Korea, Japan and China standing out.

## OTHER ASIA (inkl. Turkey and the Middle East)

**Newbuildings: 3%**  
**Maintenance (dry-dockings): 23.4%**  
**Share of Selektope deliveries: 4%**  
**Approved for use of Selektope: Yes**

## NORTH EAST ASIA (incl. China, Korea and Japan)

**Newbuildings: 96.2%**  
**Maintenance (dry-dockings): 67.3%**  
**Share of Selektope deliveries: 94%**  
**Approved for use of Selektope: Yes**

## AMERICA

**Newbuildings: 0.1%**  
**Maintenance (dry-dockings): 1%**  
**Share of Selektope deliveries: 0%**  
**Approved for use of Selektope (SA): Yes**  
**Approved for use of Selektope (NA): No**  
 (Selektope is currently in the evaluation process for regulatory approval in the USA).

## EUROPE

**Newbuildings: 0.7%**  
**Maintenance (dry-dockings): 8.2%**  
**Share of Selektope deliveries: 2%**  
**Approved for use of Selektope: Yes**  
 (Selektope is currently under evaluation for renewed approval in the EU).

## AFRICA

**Newbuildings: 0%**  
**Maintenance (dry-dockings): 0.3%**  
**Share of Selektope deliveries: 0%**  
**Approved for use of Selektope: Yes**  
 (Regulatory approval not needed for use).

## OCEANIA

**Newbuildings: 0%**  
**Maintenance (dry-dockings): 0%**  
**Share of Selektope deliveries: 0%**  
**Approved for use of Selektope (NA): No**  
 (Selektope is currently in the evaluation process for regulatory approval in New Zealand).

## CASE: INTERNATIONAL ANTIFOULING CONFERENCE 2025

# I-Tech bring the industry together for the third time

In 2025, I-Tech reinforced its role as a leading and unifying actor within antifouling by hosting the International Antifouling Conference in Gothenburg. Bringing together international experts from industry and academia, the conference served as a key platform for knowledge sharing, collaboration and forward-looking dialogue on sustainable antifouling solutions.

In 2025, I-Tech organised the third edition of the International Antifouling Conference, a two-day international event held in Gothenburg that brought together leading experts from the marine coatings industry, academia, ship owners, maritime stakeholders and technology providers. The conference focused on sustainable solutions for the future of marine biofouling protection and has become one of the most important recurring meeting platforms within the field of antifouling technology. It serves as a unique forum where the entire value chain comes together to share knowledge, address challenges and accelerate innovation.

As the initiator and organiser, I-Tech took a clear leadership role in convening a broad, cross-disciplinary network of innovation partners. Through the conference, the company created an open, science-based forum for dialogue where new research, regulatory perspectives, industrial experience and emerging technologies could intersect. Discussions centred on how antifouling solutions can contribute to reduced fuel consumption, lower greenhouse

gas emissions and improved energy efficiency at a time of increasing regulatory pressure, including from the International Maritime Organization (IMO).

The programme for the International Antifouling Conference 2025 featured more than thirty internationally recognised experts and keynote speakers from industry and academia. The agenda addressed key themes such as sustainable coating chemistry, future innovation pathways, regulatory developments, data-driven performance analysis, and the interaction between coatings, hull cleaning and digital decision-support tools. Through panel discussions, technical presentations and poster sessions, the conference actively promoted knowledge exchange and in-depth dialogue among participants.

The conference reflects I-Tech's long-term strategy to be more than a technology provider. The company positions itself as an enabler of collaboration and knowledge development within the antifouling community. By regularly bringing together key industry stakeholders, I-Tech contributes to accelerating the development of next-generation antifouling



solutions that meet both environmental and operational requirements in a global shipping industry undergoing transformation.

Since its inception, the International Antifouling Conference has grown with every edition organised by I-Tech, both in reach and level of engagement. This growth clearly reflects the increasing need for a qualified, cross-industry forum dedicated to dialogue on antifouling and the management of marine biofouling. The rising participation from industry, academia and technology partners underscores the conference's relevance and supports I-Tech's business strategy of combining technological leadership with active knowledge exchange and long-term partnerships. By bringing key stakeholders together around shared future challenges, I-Tech further strengthens its position as a credible expert and value-creating partner in the development of sustainable antifouling solutions for the global market.

**"I-Tech drives the development of sustainable antifouling solutions through collaborations and technological leadership"**

# The I-Tech share

I-Tech's shares were listed on First North at Nasdaq Stockholm on 28 May 2018. The total number of shares in I-Tech is 11,997,777. On 31 December 2025, the number of shareholders was 3,046 (2,430).

## Development of the share

At the end of the year, the I-Tech share stood at 52.20 SEK, which means a decrease for the year with 10 percent. Since listing in 2018, the share has increased by around 255 percent. The highest closing price during 2025 was 122.00 SEK which occurred on 8 August, and the lowest closing price was 51.00 SEK on 17 December. At the end of the year, the market capitalisation was SEK 626 million, to compare with SEK 244 million on the day of the listing, 28 May 2018. The number of traded shares during the year was 7.8 (2.9) million.

## Share capital and ownership

The share capital in I-Tech was, at the end of 2025, SEK 23,995,554 divided over 11,997,777 shares. All shares carry equal voting rights, as well as right to dividend. The main shareholder is Pomona-gruppen AB who at the end of 2025 held 14.64 percent of the capital and votes.

## Dividend policy

I-Tech has adopted dividend policy which states that 30-50% of the net profit from the previous year should be distributed to the owners. The Board of Directors will also consider factors such as the growth and profitability of the business, working capital and investment needs, financial position and other factors, when determining the appropriate level of share dividends.

## Shareholder information

Financial information about I-Tech can be found on [www.I-Tech.se](http://www.I-Tech.se). Questions can be put directly to I-Tech's function for investment relations.

Annual report, interim reports and other information from the company's head office may be ordered by phone, via the website or by e-mail.

## Largest owners

Owners	Number of shares	Share capital%
Pomona-gruppen	1,756,417	14,64%
Handelsbanken Funds	791,340	6,60%
Swedbank Robur	785,000	6,54%
Futur pension	747,729	6,23%
Second Swedish National Pension Fund	643,400	5,36%
NEA Partners	624,000	5,20%
Avanza pension	594,285	4,95%
Unionen	475,000	3,96%
Stefan Sedersten incl. Companies	441,330	3,68%
Nordnet pension	401,696	3,35%
Alcur fonder	329,082	2,74%
Tind Asset Management	321,087	2,68%
Lannebo Asset Management	287,543	2,40%
Göran Källebo	150,000	1,25%
Montanaro	129,520	1,08%
Others	3,520,348	29,34%
<b>Total shares</b>	<b>11,997,777</b>	<b>100,00%</b>

Analysts who follow I-Tech:



# Board of Directors

The I-Tech board of directors is a mix of highly qualified individuals with extensive experience from entrepreneurial assignments combined with competence in technology development and commercialisation.



## Philip Chaabane

**Chairman of the board** since 2024, **Member of the board** since 2024.

Philip has a unique combination of experience from leading positions in global tech companies, large and small. After 10 years as CEO of I-Tech Philip currently holds the position as Managing Director Sales & Marketing at Berg Propulsion. Prior to I-Tech Philip came from the fuel cell company, PowerCell Sweden AB, where he was responsible for business and customer development.

**Other assignments:** Board member in Chess Capital AB, Recami AB, Sjövändan i Vadstena AB, Berg Propulsion AB, Berg Propulsion Production AB, Cape Crow Fastigheter AB, Berg Propulsion Holding AB and Non Deficere Invest AB.

**Shareholding in I-Tech:** 106 399

Independent in relation to major shareholders but not independent to the company and management.



## Tomas Tedgren

**Member of the board** since 2017.

Tomas works as a management consultant and is on the board in Pomona-gruppen AB and several of its subsidiaries. Before that he was the CEO of Pomona-gruppen AB for 17 years.

**Other assignments:** Chairman of the board in G. Krantz AB, EHL Prolist AB, Grimslöv Partners AB and Tedgren Consult AB. Board member in Pomona-gruppen AB, Maxidoor AB, Modulpac AB, and Prolist Nordic AB amongst others.

**Shareholding in I-Tech:** 3,480

Independent in relation to the company and management but not independent to major shareholders.

\*) Including holdings with related persons and companies



## Chatarina Schneider

**Member of the board** since 2020.

Chatarina has worked for more than two decades for the chemical group, AkzoNobel, and has in various leading positions led multicultural teams in business management, marketing and sales.

Chatarina Schneider has also worked as CEO of the chemical distributor KRAHN Nordics AB.

**Other assignments:** Chairman of the board of Swedish Algae Factory AB, Adsorbi AB, Hardskills AB, Westra Materials AB, Matt4Green Tech AB, Enginzyme AB, AuNano AB and Jovitech invest AB. Board member in, BoTo Förvaltning AB, Organoclick AB, Dive Madhouse AB and Stiftelsen Life Science Charity.

**Shareholding in I-Tech:** 14,161\*

Independent in relation to the company and management and the company's major shareholders, respectively.



## Tomas Bergdahl

**Member of the board** since 2020.

Tomas has a background from the chemical industry and held various senior positions in management, sales and operations. He ended 17 years of employment at Sherwin Williams as General Manager and VP EMEA region. Tomas has thereafter been CEO of Herenco AB and since 2022, Thomas works as CEO and owner of Stålvgruppen with business within the paints- and engineering industry.

**Other assignments:** Chairman of the board in Stålv Aluminium AB, Stålv Iram AB, Touch Coating AB and Touch Coating i Lessebo AB. Member of the board in Sävjo Plastic.

**Shareholding in I-Tech:** 14,137

Independent in relation to the company and management and the company's major shareholders, respectively.



## Staffan Asplund

**Styrelseledamot** since 2025.

Staffan has over 30 years of experience in the chemical industry, primarily within AkzoNobel and Nouryon. He holds a PhD in chemical reaction engineering from Chalmers and has held roles in R&D, engineering, production, product management and regulatory affairs. Staffan was previously Vice President Product Stewardship and Regulatory Affairs at Nouryon.

**Other assignments:** Member of the board in IVL AB.

**Shareholding in I-Tech:** 100

Independent in relation to the company and management and the company's major shareholders, respectively.

\*) Including holdings with related persons and companies

# Management

We have dedicated, capable, and experienced leaders who will grow I-Tech and shape the future of marine antifouling paints.



## Markus Jönsson

**CEO** since 2024.

Markus Jönsson is an experienced leader and business developer with a background in purpose-driven organizations like AkzoNobel, Novozymes (now Novonesis) and Perstorp Group.

He has a broad technical and commercial experience across both Industrial Biotechnology and Specialty Chemicals. Sustainable transformation, coupled with value creation has been central to several of his previous successes.

**Education:** Master of Science in Chemical Engineering, Chalmers University of Technology, FBM - MCE Management Centre Europe.

**Shareholding in I-Tech:** 50,000



## Magnus Henell

**CFO & Director Operations** since 2017.

Magnus has vast experience in finance and corporate management in several small and medium enterprises, as well as a great experience of mergers and acquisitions work within the Volvo Group. When Magnus was the CEO of PowerCell Sweden AB, he re-financed the company successfully and listed it on First North Nasdaq, Stockholm.

**Education:** Master of Science in Business and Economics at Karlstad University and School of business, economics and law at University of Gothenburg.

**Shareholding in I-Tech:** 33,000

\*) Including holdings with related persons and companies



## Cecilia Ohlauson

**Director Regulatory Affairs and Sustainability** since 2013.

Cecilia has more than 15 years' experience of regulatory affairs with her main expertise in antifouling biocides. Cecilia has been with I-Tech since 2008. Cecilia's academic background is within biology and she has a Ph.D. in environmental science focusing on ecotoxicology of antifouling biocides.

**Education:** Ph.D. from the University of Gothenburg, as well as a Master in Biology from the Linneaus University and microbiology studies at Stockholm University.

**Shareholding in I-Tech:** 26,086



## Per Svensson

**Director Sales & Marketing** since 2020.

Per has more than 30 years of experience in the marine industry, mainly in sales and marketing of level measurement systems and automation systems for ships and marine installations. Per has previously worked in several senior positions at Saab Marine Electronics and most recently came from Emerson Automation Solutions in the role of Director, Global Sales and Aftermarket Marine Solutions.

**Education:** Technical degree and Executive management programs at the Stockholm School of Economics and IHM Business School in Gothenburg.

**Shareholding in I-Tech:** 13,097\*



## Markus Hoffman

**Director R&D** since 2019.

Markus joined I-Tech from the role of Subject Matter Expert Antifouling Coatings Research and Development at Hempel AS. Prior to that, Markus worked as Head of R&D for Hempel's Antifouling Global Excellence Center in Barcelona. Earlier in his career, Markus was Team Manager Central R&D at BASF.

**Education:** PhD in Organic Chemistry from JMU in Würzburg, Germany, MBA from EADA in Barcelona, Spain and a post-doc position at Kyoto University, Japan.

**Shareholding in I-Tech:** -

\*) Including holdings with related persons and companies

# Administration report

The board and chief executive officer of I-Tech AB (publ), organization number 556585-9682, hereby submits the annual report for the financial year 2025. All amounts are stated in kSEK unless otherwise stated. Numbers within parentheses refer to the previous year.

## Operations

The company's business is to commercialise its patented active substance to reduce marine fouling on hulls, gears and other submerged structures. The global maritime industry consumes fuel at a cost of more than USD 150 billion annually which represents the most dominating cost factor for shipping companies. Fuel efficiency is partly dependent on the hull and its smoothness. Marine fouling, large or small, significantly affects ship performance and maintenance costs and is therefore important to eliminate. This is mainly achieved by introducing active substances in marine paint formulations.

I-Tech's product, Selektope, is the result of research on the behaviour of various aquatic species, especially the barnacle. The product is selective and temporarily influences behaviour and, as such, becomes extremely powerful and effective. Selektope's high efficacy compared with other antifouling biocides makes it possible to achieve strong protection against barnacle fouling at ultra-low dosages in coating formulations. Selektope has passed various environmental and health trials around the world and is one of only three commercially available candidates to counteract shell-building organisms that attach to hulls and surfaces.

The company's registered office is in Mölndal, Västra Götaland, Sweden.

## Multi-year overview

	2025	2024	2023	2022	2021
Revenues	168,124	179,451	120,861	83,631	52,901
Result after financial items	41,838	49,176	25,494	13,426	-3,320
Balance sheet total	193,735	173,116	152,442	125,406	115,124
Solidity (%)	90.01	90.91	89.37	92.53	91.15
Total equity	174,386	157,389	136,238	116,035	104,939
Resultat per share	2.8	3.3	1.7	0.9	-0.2

## Ownership

Shareholder with more than 10% ownership is Pomona-gruppen AB, 14.75%.

## Significant events during the financial year

- I-Tech presented its communiqué from the Annual General Meeting. At the AGM, Staffan Asplund took office as a Board member, and the remaining Board members were re-elected. A warrant program for management and other employees was also resolved upon. The program has been implemented with a subscription level of 15%.
- The process for renewed approval within the EU is ongoing, and in May an interim extension of the approval was decided, valid until 30 June 2026.
- In June, the warrant program series 2022/2025 was completed, and all outstanding warrants were exercised for subscription of shares, corresponding to a total of 89,320 shares.
- In December, the EU Standing Committee on Biocidal Products had on its agenda a discussion of a proposal to reject the renewal of approval in Europe. The proposal was never presented and was therefore not discussed.
- In December, Raouf Kattan announced that he will step down from the Board of Directors as of 31 March due to retirement.

## Future development and significant risks and insecurities

The company sees a continued good development of existing customers, as well as one or more new customers on the market in the near future. A key factor in this development is the customer focused R&D work that enables more and better end-customer products. The brand is gaining further awareness and the list of references becomes even longer, also giving a valuable ripple effect with our customers. During the coming periods, the company will also continue to refine the production processes introduced during 2018, for the purpose of further improve the production cost and secure high-quality deliveries. Furthermore, positive effects are also expected to come from the company's expanded production base in terms of cost control of delivered products. During the year, the company has begun to investigate the possibilities of expanding the company. In the coming periods, the business development work is expected to intensify with the ambition of bringing in one or more new business opportunities.

## Suppliers

I-Tech's product Selektope is manufactured by manufacturing partners which means that the company is dependent on these to be able to deliver its product. If the company's subcontractors would not be willing to continue the cooperation with the company or to continue an agreed functioning cooperation according to favourable terms for the company, there is a risk that I-Tech in such a situation would not be able to replace such a supplier in a timely, qualitative or economically adequate manner. As such, there is a risk that changed supplier relations can have negative effects on the company's operation, result and financial position.

## Competition

I-Tech's product, Selektope® is one of two non-metal-based antifouling biocides which have received regulatory approval in the EU and some other regions in the world. There is a risk that further competitive biocides receive regulatory approval resulting in an increase in competition on the market, which may have a negative effect on the company's operation, result and financial position.

## Key staff

The company is dependent on board members, directors and other key staff in different positions. The ability to keep current staff, as well as the possibility to recruit new staff, is crucial for the company's future development. If key staff leave the company or if I-Tech cannot hire or keep qualified and experienced directors, it may have a significant negative effect on the company's operation, result and financial position.

## Market approval

I-Tech has received market approval for the company's product Selektope® in the EU, China, Japan, South Korea and the Philippines, which is a prerequisite to continue to be able to market the product. There is a risk that current regulations will change in the future. If the company is unable to fulfil new regulations or if the company would have an already received market approval withdrawn, there is a risk that it would have a negative effect on the company's operation, result and financial position.

## Customers

If I-Tech could not live up to the demands of the company's customers, or if the company's customers could not fulfil their payment obligations, or if existing customers would choose not to renew current agreements with the company or if the agreement with different customers would be renewed on less advantageous terms for the company, there is a risk that I-Tech's revenue would decrease, which may lead to a negative effect on the company's operation, result and financial position.

## Product quality

Insufficient quality in I-Tech's supplied products could infer a liability claim on the company from the company's customers, which could have negative effects on the company's financial position. Further there is a risk that failing product quality could result in a decreased demand for the company's product which could have a significant negative effect on the company's operation, result and financial position.

**Political risk**

The company is active in different ways in and via several countries and can thereby be affected by political and economic uncertainties in these countries. There is a risk that I-Tech is affected negatively through changes in legislation, taxes, customs, exchange rates and other terms for foreign companies. I-Tech may also be affected by political and economic factors of uncertainties in these countries. The company may also be affected negatively by possible domestic policy decisions.

**Currency risk**

Currency risk is understood to mean the risk of changes in currency having a significant negative impact on I-Tech's income statement, balance sheet or cash-flow. Exposure to currency risk is present at purchase or sales of products and services in another currency than the Swedish Krona. I-Tech's international operation gives rise to a significant cash flow in foreign currency. The company is mainly exposed to fluctuations in USD in relation to SEK. There is a risk that changes in currencies can have a negative effect on I-Tech's operation, result and financial position.

**Changes in equity**

	Restricted equity			Non-restricted equity		Total equity
	Share capital	Statutory reserve	Development expense fund	Share premium reserve	Other non-restricted equity	
Equity Jan 1, 2024	23,817	753	729	143,276	-32,337	136,238
Net result for the year					39,013	39,013
Capitalization of development expenses			62		-62	-
Dividend paid					-17,863	-17,863
Equity Dec 31, 2024	23,817	753	791	143,276	-11,249	157,388
Net result for the year					33,194	33,194
Share issue	179			3,761	704	4,661
Capitalization of development expenses			17		-17	0
Dividend paid					-20,840	-20,840
Equity Dec 31, 2025	23,996	753	808	147,037	1,792	174,386

**Allocation of surplus (SEK)****Proposed appropriation of profits**

At the disposal of the annual general meeting is	
Loss brought forward	-31,402,663
Share premium account	147,037,197
Profit for the year	33,194,017
	<b>148,828,551</b>

**The board of directors suggest that**

SEK 1.25 per share is distributed as an ordinary dividend	14,997,221,
Profit brought forward	133,831,330,
	<b>148,828,551</b>

Concerning the company's result and further position, we refer to the following income statement and balance sheet and related notes.

The record date for the dividend is proposed to be May 25, 2026. If the meeting resolves in accordance with the proposal, the dividend is expected to be available to shareholders on May 28, 2026.

# Income statement

	Note	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<b>Operating income etc.</b>			
Net turnover	3	168,116	179,451
Other operating income	4	2,348	2,325
		<b>170,464</b>	<b>181,776</b>
<b>Operating expenses</b>			
Costs of goods sold		-72,270	-84,228
Other external costs	5,6	-25,589	-22,185
Personnel costs	7	-17,679	-17,767
Depreciations, amortisations and impairments		-7,989	-8,223
Other operating costs		-5,900	-3,883
		<b>-129,427</b>	<b>-136,286</b>
<b>Operating income</b>		<b>41,037</b>	<b>45,490</b>
<b>Result of financial items</b>			
Other interest income and similar items	8	1,741	3,724
Interest expense and similar items	9	-940	-38
		<b>801</b>	<b>3,686</b>
<b>Result after financial items</b>		<b>41,838</b>	<b>49,176</b>
Tax on profit for the year 10	10	-8,644	-10,163
<b>Year result</b>		<b>33,194</b>	<b>39,013</b>

## Balance sheet

	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Expenditures on development brought forward	11	6,343	9,090
Patents	12	9,248	13,641
<b>Total intangible assets</b>		<b>15,591</b>	<b>22,731</b>
<b>Tangible assets</b>			
Inventories, tools and installations	13	1,954	2,394
<b>Total tangible assets</b>		<b>1,954</b>	<b>2,394</b>
<b>Total fixed assets</b>		<b>17,545</b>	<b>25,125</b>
<b>Current assets</b>			
<b>Inventory</b>			
Finished goods and commodities	14	3,532	4,067
Prepayments suppliers		5,904	5,802
<b>Total inventory</b>		<b>9,436</b>	<b>9,869</b>
<b>Short-term receivables</b>			
Accounts receivables		15,753	27,219
<b>Other receivables</b>		<b>828</b>	<b>494</b>
Prepayments and accrued income	15	2,012	10,243
<b>Total short-term receivables</b>		<b>18,593</b>	<b>37,956</b>
Cash and bank balances			
Cash and bank balances		148,160	100,164
<b>Total cash and bank balances</b>		<b>148,160</b>	<b>100,164</b>
<b>Total current assets</b>		<b>176,189</b>	<b>147,989</b>
<b>TOTAL ASSETS</b>		<b>193,734</b>	<b>173,114</b>

	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	16	23,996	23,817
Legal reserve		753	753
Reserve for development expenditure		809	791
<b>Total restricted equity</b>		<b>25,558</b>	<b>25,361</b>
<b>Unrestricted equity</b>			
Share premium reserve		147,037	143,276
Result brought forward		-31,403	-50,262
Result for the year		33,194	39,013
<b>Total unrestricted equity</b>		<b>148,828</b>	<b>132,027</b>
<b>Total equity</b>		<b>174,386</b>	<b>157,388</b>
<b>Short-term liabilities</b>			
Accounts payables		5,783	7,788
Current tax liabilities		9,522	945
Other liabilities		619	538
Accruals and deferred income	17	3,424	6,455
<b>Total short-term liabilities</b>		<b>19,348</b>	<b>15,726</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>193,734</b>	<b>173,114</b>

## Cash flow analysis

	Note	1 Jan 2025- 31 Dec 2025	1 Jan 2024- 31 Dec 2024
<b>Operating activities</b>			
Operating result		41,037	45,490
Adjustments for non-cash items	18	7,989	8,223
Interest and similar items received		1,632	3,806
Interest and similar items paid		-940	-38
Income tax paid		11	28
<b>Cash flow from operating activities before changes in working capital</b>		<b>49,729</b>	<b>57,509</b>
<b>Cash flow from changes in working capital</b>			
Increase(-)/decrease(+) in inventories		433	-5,589
Increase(-)/decrease(+) of accounts receivables		11,466	-13,920
Increase(-)/decrease(+) of other receivables		8,006	-1,489
Increase(+)/decrease(-) of accounts payables		-2,005	-1,708
Increase(+)/decrease(-) of short-term liabilities		-3,028	370
<b>Cash flow from operating activities</b>		<b>64,601</b>	<b>35,173</b>
<b>Investment activities</b>			
Acquisition of expenditures brought forward for development and similar work	11	-90	-135
Acquisition of inventories, tools and installations	13	-319	-273
<b>Cash flow from investment activities</b>		<b>-409</b>	<b>-408</b>
<b>Financial activities</b>			
New Issue of shares		4,644	-
Dividends		-20,840	-17,863
<b>Cash flow from financial activities</b>		<b>-16,196</b>	<b>-17,863</b>
<b>Change in liquid assets</b>			
Liquid assets at the start of the year		100,164	83,262
<b>Liquid assets at the end of the year</b>	19	<b>148,160</b>	<b>100,164</b>

## Notes

### NOTE 1. ACCOUNTING PRINCIPLES

The annual report has been prepared in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen 1995:1554) and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3). The principles are unchanged compared to previous years.

#### Receivables

Receivables have been recognised at the amounts at which they are expected to be received.

#### Other assets, provisions and liabilities

Other assets, provisions and liabilities have been valued at acquisition cost unless otherwise stated below.

#### Revenue recognition

The revenues are recognised at fair value of what has been received or will be received. The company therefore reports the revenue at nominal value (invoiced amounts) if the compensation is received in liquid funds directly on delivery. Deductions are made for discounts provided.

#### Sales of goods

Sale of goods is recognised when the company has transferred to the buyer the significant risks and benefits associated with the ownership. Revenues from the sale of goods that have no significant service obligations are reported on delivery.

#### Tangible assets

Tangible assets are reported at acquisition cost less accumulated depreciations and any impairment losses. The assets are depreciated linearly over the assets' estimated useful life except for land that is not amortised. The useful life is reviewed at each balance sheet date. The following useful lives are applied:

	Number of years
Inventories, tools and machinery	5

#### Intangible assets

Intangible assets are reported at acquisition cost less accumulated depreciations and any impairment losses. The assets are depreciated linearly over the assets' estimated useful life. The useful life is reviewed at each balance sheet date. Ongoing projects are not amortized but are tested annually for impairment.

The following useful lives are applied:

	Number of years
Expenditures brought forward for development and similar work	10
Patents	5

#### Activation of internally generated intangible fixed assets.

##### Activation model

All expenses incurred during the research phase are recognised as an expense as they arise. All expenses incurred during the development phase are activated when the following conditions are met; the company's intention is to complete the intangible asset and to use or sell it and the company has the potential to use or sell the asset, it is technically possible for the company to complete the intangible asset so that it can be used or sold and there are adequate technical, economic and other resources to complete the development and to use or sell the asset, it is likely that the intangible fixed asset will generate future economic benefits and the company can reliably calculate the expenses attributable to the asset during its development. In the acquisition value, personnel costs incurred in the work on development work are included.

#### Financial instruments

##### Financial instruments are valued based on acquisition value.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual terms of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or when the risks and rewards of the asset are transferred to another party. Financial liabilities are derecognised when the contractual obligation is discharged or expires.

Accounts receivable are valued at acquisition cost less expected losses. Accounts payable and other non-interest-bearing liabilities are valued at nominal amounts.

##### Impairment of financial assets

At each balance sheet date, the company assesses whether there are indications of impairment. The assessment is made individually on an item-by-item basis. The company's securities portfolio constitutes an item when the company has designed and documented a risk diversification strategy and the financial instruments in the portfolio are clearly identifiable.

**Leasing**

A finance leasing agreement is a leasing agreement according to which the financial risks and advantages associated with owning an asset are transferred in all material respects from the lessor to the lessee. An operating leasing agreement is a leasing agreement that is not a financial leasing agreement.

**Lessee**

Operational leasing agreements are recognised as an expense linearly over the lease term. Rights and obligations under financial leasing agreements are reported as assets and liabilities in the balance sheet. The asset and liability are reported at the lower of the asset's actual value and the present value of the minimum lease payments, determined at the conclusion of the leasing agreement. The lease payments are divided between interest and amortisation of the debt according to the effective interest method. Variable fees are reported as expenses in the financial year that the expenses arise.

All leasing agreements are operational and relate primarily to the company's leased premises. The lease term is 5 years with an automatic extension of 3 years.

**Inventories**

Inventories are valued at the lower of the acquisition cost, calculated according to first-in-first-out, and net realisable value. The net realisable value has been calculated at the sales value after deduction of estimated sales cost, whereby obsolescence has been taken into consideration.

**Income tax**

Current tax is income tax for the current fiscal year, which refers to the year's taxable profit and the part of previous fiscal year's income tax that has not yet been reported.

Current tax is measured at the amount expected to be paid or recovered and tax laws that apply on the balance sheet date. Deferred tax is income tax for taxable earnings relating to future fiscal years as a result of past transactions or events.

Deferred tax is calculated on temporary differences. A temporary difference exists when the carrying value of an asset or liability differs from the taxable value. Temporary differences are not considered in differences attributable to investments in subsidiaries, branches, associated companies or joint ventures if the company can control the timing of reversal of the temporary differences and it is not obvious that the temporary difference will be reversed in the foreseeable future. Differences arising from the initial recognition of goodwill or at the first recognition of an asset or liability, unless the related transaction is a business combination or affects tax or accounting profit, do not constitute temporary differences either.

Deferred tax assets relating to losses carried forward or other future tax deductions are reported to the extent that it is probable that the deductions can be offset against future tax surpluses.

The company has made the assessment that it is probable that the losses carried forward as a whole will be offset against future profits, which is why deferred tax assets related to these have been recognised in their entirety.

**Employee benefits****Pensions****Defined contribution pension plans**

Contributions for defined contribution pension plans are expensed when incurred.

**Receivables and liabilities in foreign currency**

Monetary receivables and liabilities in foreign currency have been recalculated at the closing day rate. Exchange rate differences arising from the recalculation of monetary items are recognised in the income statement in the fiscal year in which they arise, either as an operating item or as a financial item based on the underlying business event.

**Cash flow statement**

The cash flow statement is prepared using the indirect method. The reported cash flow only includes transactions that have resulted in receipts or payments.

**NOTE 2. ACCOUNTING ESTIMATES**

The Board of directors and management continuously assess the company's assets and debts. In the valuation, a number of significant estimates and assessments must be taken into account in order to be able to calculate a recoverable amount.

**Intangible assets**

When assessing the valuation of the company's intangible assets, consideration has been given to the use, the company's expected development and profitability to ensure that the book value does not exceed the expected future economic benefit. In this assessment, it has been determined that there is no need for impairment and the assets are reported at their acquisition value less depreciation according to plan.

**Inventory**

When assessing inventories, it has been determined that the entire inventory is assessed as current and thus no obsolescence reserve has been applied and the inventory is valued at acquisition value.

**Accounts receivable**

The company regularly follows up on any need to make provisions for expected customer losses. The company has not experienced any customer losses to date and when assessing the accounts receivable on the balance sheet date, no need for a provision for expected customer losses has been determined.

**NOTE 3. NET TURNOVER**

	2025	2024
<b>Net turnover by region</b>		
Sweden	-	-
Europe	3,365	6,047
Asia	164,738	173,389
North America	13	15
	<b>168,116</b>	<b>179,451</b>

**NOTE 4. OTHER OPERATING INCOME**

	2025	2024
<b>Other operating income divided by type of income</b>		
Exchange rate gain	1,501	2,282
Grants received	-22	43
Other income	869	-
	<b>2,348</b>	<b>2,325</b>

**NOTE 5. OPERATIONAL LEASING**

	2025	2024
During the year, the company's leasing fees amounted to	1,678	1,334
Future minimum lease payments for non-cancellable leases are due as follows:"		
Within 1 år	1,621	1,475
Between 1 and 5 years	1,973	3,261
Later than 5 years	-	-
	<b>3,594</b>	<b>4,736</b>

**NOTE 6. FEES AND RENUMERATION OF AUDITORS**

	2025	2024
<b>Ernst &amp; Young AB</b>		
Audit assignment	-	3
<b>Price WaterhouseCooper AB</b>		
Audit assignment	250	250
Other services	35	80
	<b>285</b>	<b>333</b>

Audit assignment refers to the auditor's work for the statutory audit and audit activity refers to various types of quality assurance services. Other services are those that are not included in audit assignments, audit activities or tax advice.

**NOTE 7. PERSONNEL****Average number of employees**

The average number of employees is based on the number of by the company paid working hours related to normal working hours.

	2025	2024
Average number of employees has been	11	11
Of which were women	6	6
Of which were men	5	5

**Gender distribution in the board and management**

	2025	2024
Board	6	6
whereof women	1	1
whereof men	5	5
Other management incl CEO	5	5
whereof women	1	1
whereof men	4	4

**Salaries, remuneration, etc.**

Salaries, remuneration, social security expenses and pension costs amount has been as follows:

	2025	2024
Board of Directors, CEO and other senior executives:		
Salaries and remuneration	7,596	7,949
Pension costs	1,337	1,128
	<b>8,933</b>	<b>9,077</b>
Other employees		
Salaries and remuneration	4,086	3,935
Pension costs	492	555
	<b>4,578</b>	<b>4,490</b>
Social security expenses	4,076	3,933
Total Board of Directors and others	<b>17,587</b>	<b>17,500</b>

The CEO has 6 months of mutual notice of termination

2025	Salary/Board fee	Variable remuneration	Pension costs	Social security
Markus Jönsson, CEO	1,592	32	526	638
Tomas Tedgren, board member	177			18
Chatarina Schneider, board member	177			56
Tomas Bergdahl, board member	177			56
Mikael Laurin, board member until 14 may	69			22
Mohamed Al-Kattan, board member	177			56
Philip Chaabane, Chairman of the board	408		59	143
Staffan Asplund, board member as of 14 may	93			29
Other senior executives, 4 st	4,641	53	752	1,657
	<b>7,511</b>	<b>85</b>	<b>1,337</b>	<b>2,675</b>

2024	Salary/Board fee	Variable remuneration	Pension costs	Social security
Markus Jönsson, CEO as of 16 september	955	113	124	366
Tomas Tedgren, board member	159			16
Chatarina Schneider, board member	159			50
Tomas Bergdahl, board member	159			50
Mikael Laurin, board member	159			50
Mohamed Al-Kattan, board member	159			
Philip Chaabane, CEO until 16 may, Chairman of the board as of 16 may	1,079	172	190	439
Magnus Henell, Interim CEO between 16 may and 16 September	498		100	181
Stefan Sedersten, board member until 16 may	146			46
Other senior executives, 4 st	3,536	655	714	1,364
	<b>7,009</b>	<b>940</b>	<b>1,128</b>	<b>2,562</b>

**NOTE 8. OTHER INTEREST INCOME AND SIMILAR ITEMS**

	2025	2024
Interest income	1,741	2,279
Exchange rate difference	-	1,445
	<b>1,741</b>	<b>3,724</b>

**NOTE 9. INTEREST EXPENSE AND SIMILAR ITEMS**

	2025	2024
Financial cost Energimyndigheten No 2	6	38
Other interest expense	934	-
	<b>940</b>	<b>38</b>

**NOTE 10. TAX ON RESULT FROM THE YEAR**

	2025	2024
Current tax	-8,644	-831
Deferred tax	0	-9,332
Total tax reported	<b>-8,644</b>	<b>-10,163</b>

**Reconciliation of effective tax**

	2025	2024
Profit/loss before tax	41,838	49,176
Tax cost 20.60% (20.60%)	-8,644	-10,130
Tax effect of:		
Non-deductible expenses	-294	-33
Non-taxable revenues	170	-
Total	<b>-8,644</b>	<b>-10,163</b>

**NOTE 11. EXPENDITURES BROUGHT FORWARD FOR DEVELOPMENT AND SIMILAR WORK**

	31 Dec 2025	31 Dec 2024
Opening acquisition value	32,452	32,317
Purchases	90	135
Outgoing accumulated acquisition value	<b>32,542</b>	<b>32,452</b>
Opening depreciations	-23,362	-20,231
Depreciations during the year	-2,837	-3,131
Outgoing accumulated depreciations	<b>-26,199</b>	<b>-23,362</b>
Outgoing reported value	<b>6,343</b>	<b>9,090</b>
Assets acquired through public contributions are included at reported acquisition value	<b>8,908</b>	<b>8,908</b>

**NOTE 12. PATENTS**

	31 Dec 2025	31 Dec 2024
Opening acquisition value	45,838	45,838
Outgoing accumulated acquisition value	<b>45,838</b>	<b>45,838</b>
Opening depreciations	-32,197	-27,804
Depreciations during the year	-4,393	-4,393
Outgoing accumulated depreciations	<b>-36,590</b>	<b>-32,197</b>
Outgoing reported value	<b>9,248</b>	<b>13,641</b>

**NOTE 13. INVENTORIES, TOOLS AND INSTALLATION**

	31 Dec 2025	31 Dec 2024
Opening acquisition value	4,059	3,786
Purchases	319	273
Outgoing accumulated acquisition value	<b>4,378</b>	<b>4,059</b>
Opening depreciations	-1,665	-966
Depreciations during the year	-759	-699
Outgoing accumulated depreciations	<b>-2,424</b>	<b>-1,665</b>
Outgoing reported value	<b>1,954</b>	<b>2,394</b>

**NOTE 14. INVENTORY**

	31 Dec 2025	31 Dec 2024
<b>Finished goods</b>		
Booked value	3,533	4,067

**NOTE 15. PREPAID EXPENSES AND ACCRUED INCOME**

	31 Dec 2025	31 Dec 2024
Accrued revenues	-	8,358
Accrued interest income	286	176
Prepaid insurance expenses	139	76
Prepaid premises expenses	353	327
Prepaid patent expenses	324	346
Other prepaid expenses	910	960
	<b>2,012</b>	<b>10,243</b>

**NOTE 16. INFORMATION ON SHARE CAPITAL**

	Number of shares	Share par value
Number/value at the beginning of the year	11,908,457	2.00
Number/value at the beginning of the year	11,997,777	2.00

The above number of shares is distributed as follows

	31 Dec 2025	31 Dec 2024
A-shares	11,997,777	11,908,457
	11,997,777	11,908,457

**Long-term incentive program**

The company has an active long-term incentive program for management and other personnel in the form of warrants with a term of three years, July 1, 2025-June 30, 2028. The program includes 52,150 warrants in total. The warrants can lead to a dilution of a maximum of 0.4%. Subscription can be made during the period June 1-30, 2028 and the subscription price is SEK 126.40 per share. Each warrant gives the right to acquire one share.

**NOTE 17. ACCRUED EXPENSES AND PREPAID INCOME**

	31 Dec 2025	31 Dec 2024
Accrued personnel-related expenses	2,242	3,846
Accrued consulting expenses	322	590
Accrued commissions	377	1,542
Other accrued expenses	483	477
	3,424	6,455

**NOTE 18. ADJUSTMENTS FOR NON-CASH ITEMS**

	2025	2024
Depreciations	7,989	8,223
	7,989	8,223

**NOTE 19. CASH AND CASH EQUIVALENTS**

	31 Dec 2025	31 Dec 2024
Bank balances	148,160	100,164
	148,160	100,164

**NOTE 20. ALLOCATION OF PROFIT OR LOSS**

Proposed appropriation of profits

At the disposal of the annual general meeting is

Loss brought forward	-31,403
Share premium account	147,037
Profit for the year	33,194
	148,828

The board of directors suggest that

in total SEK 1,25 per share is distributed as dividend	,14,997,
Profit brought forward	133,831
	148,828

**NOTE 21. COLLATERAL**

	31 Dec 2025	31 Dec 2024
Business mortgages	3 000	3 000

**NOTE 22. RELATED PARTY TRANSACTIONS**

	2025	2024
Consultancy assignment Recami AB, previous CEO	-	117

**NOTE 23. SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR**

No significant events have occurred.

The content of the annual report was decided on April 15, 2026

Möln dal April 15, 2026

Tomas Tedgren

Chatarina Schneider

Tomas Bergdahl

Staffan Asplund

Philip Chaabane  
Chairman of the board

Markus Jönsson  
CEO

Our audit report has been delivered on April 15, 2026

Öhrlings  
PricewaterhouseCoopers AB

Ulrika Ramsvik  
Authorized Public Accountant

# Auditor's report

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

## To the general meeting of the shareholders of I-Tech AB, corporate identity number 556585-9682

### REPORT ON THE ANNUAL ACCOUNTS

#### Opinions

We have performed an audit of the annual accounts of I-Tech AB for year 2025. The annual accounts of the company are included on pages 26-39 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the I-Tech ABs as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the I-Tech AB.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the I-Tech AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1-25. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. It discloses, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, 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 annual accounts.

A further description of our responsibility for the audit of the annual accounts is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

#### Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of I-Tech AB for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with 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 I-Tech AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

Göteborg 15 April 2026  
Öhrlings PricewaterhouseCoopers AB

Ulrika Ramsvik  
Authorized Public Accountant

#### IR contact

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#### Financial calendar

Interim report, Q1	May 7, 2026
Annual General Meeting	May 21, 2026
Interim report, Q2	August 21, 2026
Interim report, Q3	October 16, 2026
Year-end report 2026	February 4, 2027

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