

POLYGIENE GROUP AB (PUBL.)

# ANNUAL REPORT 2025



[polygienegroup.com](https://polygienegroup.com)

**POLYGIENE<sup>®</sup>**  
**GROUP**  
FOR MINDFUL LIVING

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# POLYGIENE GROUP IN BRIEF

**2006**  
Founded

**46**  
In the team

**2.4**  
EBITDA %

**146.6**  
Net sales, MSEK

**2**  $\frac{58\% \text{ Polygiene}}{42\% \text{ Addmaster}}$   
Business-segment, net sales

**500+**  
Partners

## GEOGRAPHIC PRESENCE OF POLYGIENE GROUP



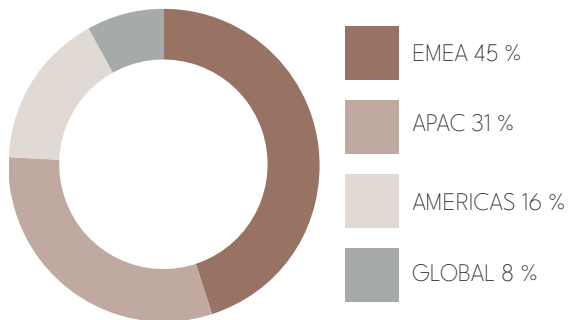
# NUMBERS IN BRIEF

## POLYGIENE GROUP IN SUMMARY

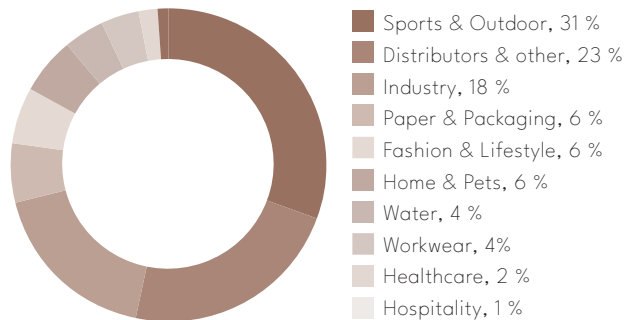
	2025	2024	2023	2022	2021
Net sales, MSEK	146.6	156.9	113.5	173.6	181.6
Operating profit before depreciation (EBITDA), MSEK	3.6	19.0	-5.0	22.2	41.2
Operating margin before depreciation	2.4 %	12.1 %	-4.4 %	12.8 %	22.7 %
Operating profit (EBIT), MSEK	-2.1	13.2	-312.6	16.0	40.9
Operating margin	-1.4 %	8.4 %	-275.3 %	9.2 %	22.5 %
Earnings per share, SEK	-0.15	0.13	-8.81	0.60	1.81
Cash flow, MSEK	-23.5	21.4	-3.7	-6.2	46.4

## NET SALES, MSEK

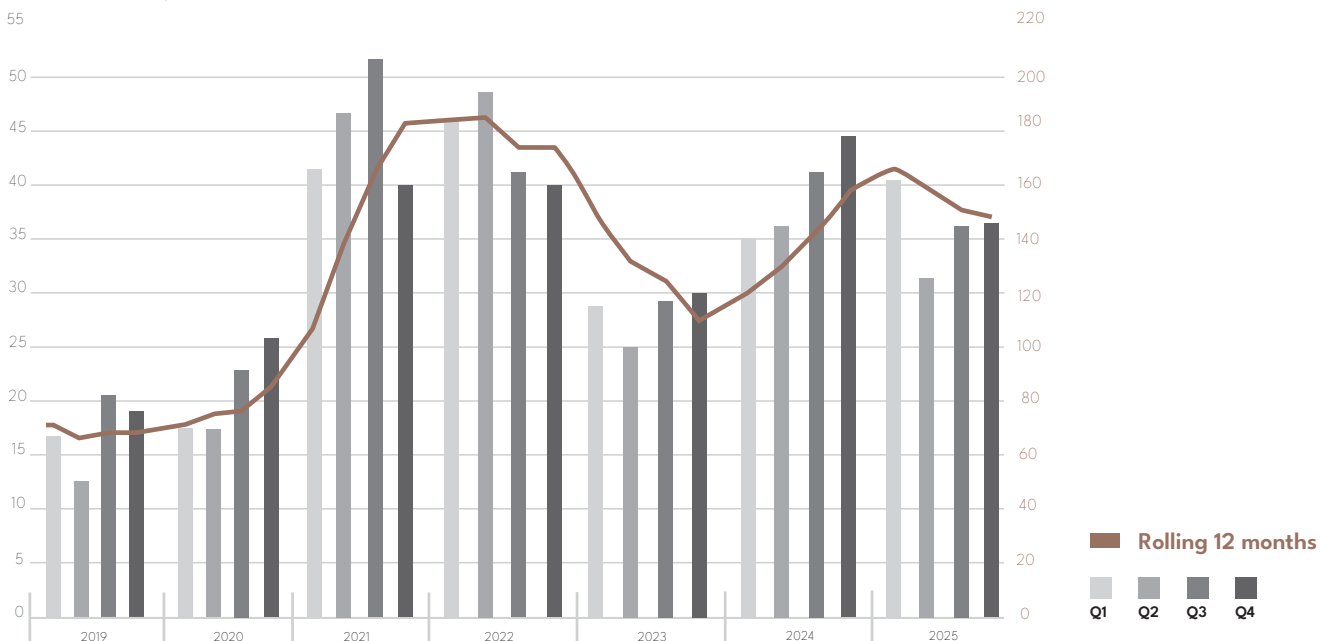
Annual net revenue by **region**:



Annual net revenue by **category**:



## NET SALES, MSEK



The above graphs represent the Group

# 2025 IN BRIEF

## LAUNCH OF POLYGIENE STAYCOOL AT PERFORMANCE DAYS

In March, Polygiene launched the new technology Polygiene StayCool at Performance Days in Munich. The trade fair generated very positive feedback from both new leads and existing customers, resulting in several ongoing partner tests.

## ISO CERTIFICATIONS

Addmaster is already certified according to ISO 9001 and ISO 14001 and initiated the certification process for ISO 45001 – Management System for Occupational Health and Safety. During Q4, ISO 9001 and ISO 14001 certification was implemented for the whole Polygiene Group, reinforcing the Group's commitment to quality management systems and environmental responsibility. In the same period, Addmaster achieved ISO 45001 certification, demonstrating the continued focus on occupational health and safety standards across operations.

## ANNUAL GENERAL MEETING 2025

Polygiene Group AB held its Annual General Meeting on May 8, 2025. The AGM resolved, in accordance with the Nomination Committee's proposal, to re-elect Jonas Wollin, Paul Morris, Bengt Engström and Sofia Svensson as ordinary board members. Jonas Wollin was also re-elected as Chairman of the Board.

## DIVIDEND

The Annual General Meeting resolved to adopt the income statement and balance sheet. The AGM also resolved to distribute the company's earnings in accordance with the Board's proposal, which meant a resolution on a dividend of SEK 0.27 per share and that the remaining unrestricted equity be carried forward to a new account.

## CHINA MARKET RESEARCH PROJECT

A major consumer insight study in China was completed at the end of May after a three-month process. Conducted by Ipsos, the research surveyed 1,800 consumers across four Tier-1 cities. The results revealed key behavioral trends, preferences and purchase drivers, offering valuable direction on how freshness and odor control technologies can add value to apparel brands in this rapidly evolving market.

## SALES CONFERENCE FOR AGENTS AND DISTRIBUTORS

In September, two sales conferences were held in Malmö and Manchester. The purpose was to bring together all external agents and distributors to educate, inspire and inform them about new products and sales tools. Strengthening collaboration with this extended sales force is part of the Group's growth strategy.

## PATENT

Polygiene Group filed a patent for a new technology designed to make wearers significantly less attractive to mosquitoes and other insects. In controlled tests, treated fabrics showed more than 90 % fewer insect landings compared to untreated fabrics.

## POLYGIENE PARTNERS WITH LEADING E-COM RETAILER GO OUTDOORS

Polygiene entered into a new partnership with the UK retailer Go Outdoors. The partnership aimed to increase consumer awareness and educate end consumers about the benefits of Polygiene.

## NEW CEO

The Board of Directors appointed Dr. Sandrine Garnier as the new CEO of Polygiene Group. She assumed the position on December 18, 2025, succeeding Ulrika Björk, who stepped down after eight years as CEO of Polygiene Group. At the same time, Niklas Blomstedt, CFO, was appointed Deputy CEO of Polygiene Group.

## SIGNIFICANT EVENTS AFTER YEAR END

Polygiene launched Polygiene OdorCrunch2.0, a next-generation odor capture technology designed to strengthen the Group's odor control portfolio and expand its addressable market within performance textiles.



# INNOVATION WITH PURPOSE, GROWTH WITH DISCIPLINE

Over the past year, Polygiene Group has operated in a market shaped by global uncertainty, currency volatility and shifting customer behaviour. Despite these headwinds, we have demonstrated resilience, adaptability and strategic discipline. Full year net sales reached MSEK 146.6, broadly in line with the previous year in underlying volumes, although reported net sales were impacted by negative currency movements of six to seven percent.

This performance reflects the strength of our business model and the relevance of our technologies. It also reflects the dedication of our teams across regions who have remained focused on customers, cost control and long-term value creation.

Throughout the year, we continued to advance our innovation agenda. We launched StayCool, our new cooling technology, which has already generated strong commercial interest and first orders. We progressed ShedGuard into advanced testing phases and filed a patent for a mosquito repellent textile technology that opens new application areas. Addmaster achieved ISO 45001 certification, and the Group secured ISO 9001 and ISO 14001 certifications, reinforcing our commitment to quality, environmental responsibility and operational excellence.

These milestones are not isolated achievements. They are proof of our ability to innovate, execute and evolve, even in demanding conditions.

I would like to extend my sincere appreciation to our colleagues in Polygiene and Addmaster. Your professionalism, technical expertise and determination have enabled us to navigate complexity while continuing to invest in the future. I also thank our distributors, suppliers and brand partners for their collaboration and trust. To our shareholders, we remain fully committed to transparency, accountability and the disciplined delivery of sustainable returns.

Our purpose remains clear. We exist to enable more mindful living by making products fresher, more durable and more hygienic. By extending product life and reducing the need for frequent washing, we contribute to lower environmental impact while enhancing consumer comfort and confidence. This balance of performance and responsibility defines Polygiene Group.

Our long-term ambition is to be the global leader in freshness and antimicrobial technologies, recognised for innovation, scientific credibility and commercial excellence. With more than 500 partners worldwide across Sports and Outdoor, Fashion and Lifestyle, Workwear, Healthcare, Industrial and other segments, we have a strong and diversified platform from which to grow. Looking ahead, our strategic priorities are focused and decisive.

First, we will sharpen commercial execution. This means deepening relationships with key accounts, accelerating the conversion of innovation into revenue and strengthening our distributor and agent network. During the year, we brought together our extended sales force in two separate conferences to align on new products, tools and growth opportunities. This collaborative approach will continue as we ensure that our global network is equipped to deliver measurable results.

Second, we will continue to drive innovation with purpose. StayCool is already being integrated into upcoming collections, validating its market relevance. Our mosquito repellent technology expands our portfolio into attractive adjacent applications. Across both Polygiene and Addmaster, innovation remains closely linked to customer needs and long-term value creation.

Third, we will maintain rigorous operational discipline. In 2025, profitability and cash flow were affected by currency movements, sales mix and one-off costs, with full year EBITDA at MSEK 3.5. We have kept our cost base under control and will continue to manage expenses carefully while protecting strategic investments. We are also proactively addressing input cost pressures, including rising silver prices, to safeguard future margins.

Fourth, we will reposition and strengthen Addmaster as a highly technical, innovation driven solution provider with a broad and differentiated portfolio. While Biomaster antimicrobial technology remains a cornerstone of the business and a recognised benchmark in microbial control, Addmaster today represents far more than a single product line.

*Together, we will transform today's challenges into tomorrow's growth*

The portfolio also includes Verimaster for brand protection and anticounterfeit solutions, Scentmaster and Odourmaster for fragrance and odour control applications, and Masterpiece, through which we develop tailored technologies designed to meet highly specific client requirements. This breadth gives Addmaster the ability to address diverse technical challenges across multiple industries.

Our ambition is to ensure that Addmaster is recognised not simply as an additive supplier, but as a strategic technical partner. We will move closer to our customers, deepening our understanding of their operational realities and listening carefully to their pain points. Whether the challenge relates to hygiene standards, authentication, durability, regulatory compliance, material integration or user experience, our role is to identify where our expertise can deliver tangible and measurable value.

Marketing differentiation remains important, yet the greater opportunity lies in embedding ourselves earlier in customers' development processes. By co-creating solutions and tailoring technologies through Masterpiece and our wider portfolio, we can solve complex problems that extend well beyond surface level claims. This strengthens long-term partnerships, increases switching barriers and enhances our strategic relevance.

Despite a year marked by volatility, there are clear signs of opportunity. Commercial traction for new technologies is building. Consumer awareness initiatives across key markets have strengthened brand visibility. Underlying demand for hygiene, performance and sustainability continues to grow. These are structural drivers that align directly with our expertise.

As I step forward in my role as Chief Executive Officer, I do so with deep respect for the work accomplished and with determination to unlock the next phase of growth. I have spent time listening to colleagues, partners and customers across the Group. The message is consistent: we have strong foundations, recognised brands and significant untapped potential.

Realising that potential will require collective effort. I ask our teams to remain curious, accountable and customer focused. I ask our partners to collaborate closely with us to accelerate innovation and communicate value clearly to end consumers. I ask our shareholders to maintain a long-term perspective as we strengthen profitability and build durable competitive advantage.

We will pair ambition with discipline. We will combine innovation with sharper execution. We will balance performance with purpose. Above all, we will continue to build a company that creates lasting value for employees, customers, partners and investors alike.

Polygiene Group enters the coming year with clarity of direction, strong technological capabilities and renewed determination. The market environment may fluctuate, but our commitment does not. Together, we will transform today's challenges into tomorrow's growth and shape a future defined by innovation, resilience and shared success.

**Dr Sandrine Garnier** CEO Polygiene Group



# THIS IS THE POLYGIENE GROUP

Polygiene Group is a global company with over 500 partners across various categories including Sports & Outdoor, Fashion & Lifestyle, Workwear, Hospitality, Home & Pets, Healthcare, Water, Industrial, and Paper & Packaging. The operating entities within the group primarily consist of Polygiene and Addmaster.

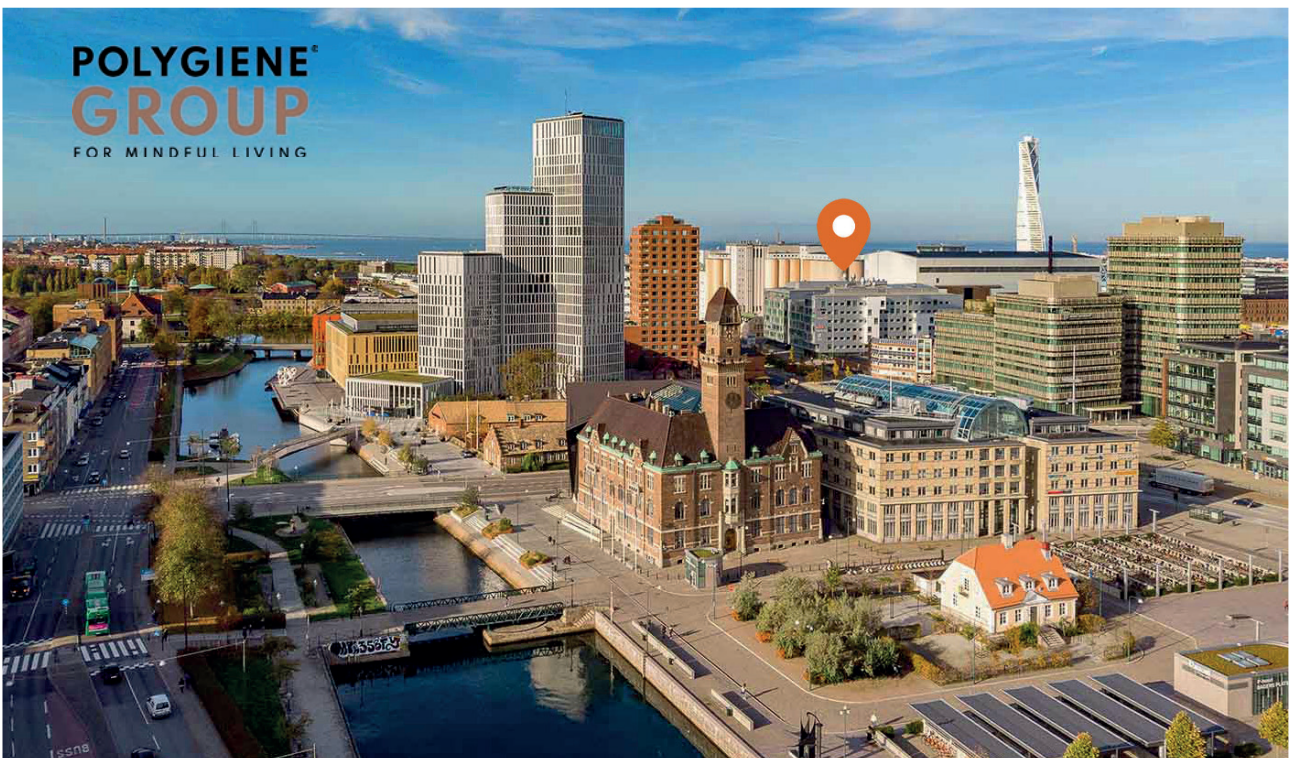
Headquartered in Malmö, Polygiene Group is characterized by a strong Scandinavian corporate culture. This culture forms the foundation of our vision, product development, and how we aim to evolve as a company. Our Swedish roots ensure a simple, inclusive, and enjoyable work environment where sustainability is prioritized.

**Polygiene** is a leading, global, consumer-focused ingredient brand in Freshness and additional functions with textiles. Polygiene boasts widespread brand recognition and significant brand equity in the industry. Our treatments are seamlessly incorporated into production facilities through close cooperation with partners. Polygiene supports the implementation of our solutions throughout the value chain.

**Addmaster** was founded with a clear focus on addressing the challenges posed by microbes and pathogens in various industries. Specialized antimicrobial technologies are carefully designed to inhibit the growth of microbes on hard surfaces, contributing to a more hygienic environment. Our flagship product, Biomaster, exemplifies our commitment to setting industry standards. Since 2000, we have consistently demonstrated the ambition to promote antimicrobial technology, earning Addmaster recognition for reliability and effectiveness.

Polygiene Group's treatments provide odor, bacteria, and virus control, and can also offer solutions for protection against counterfeiting. Polygiene Group strives to make it easy and seamless for everyone to benefit from our solutions. The products we offer are simple, effective, safe, and reliable for their intended purpose.

Polygiene Group takes responsibility for the entire value chain, from development to marketing, distribution, and customer support. Manufacturing takes place in Europe, adhering to stringent environmental regulations worldwide. The technologies are integrated into manufacturers' existing processes, minimizing energy consumption and water usage during application. We are highly proud of our strong environmental focus.



# VISION AND MISSION



## Vision

To encourage, inspire and enable Mindful Living.

### WHAT THE VISION MEAN TO US

Mindful Living encompasses the essence of awareness, compassion, responsibility and active participation in creating a more sustainable world.

### MISSION

At the core of our mission lies our Scandinavian ethos, propelling us to enhance lives and shape a better world together with strategic applications of relevant technologies and services. We are dedicated to empowering brands, enabling them to create a meaningful impact in the lives of individuals and the global community.

### POLYGIENE

Polygiene is a globally leading ingredient brand and a pioneer in sustainable solutions for textiles and other consumer products.

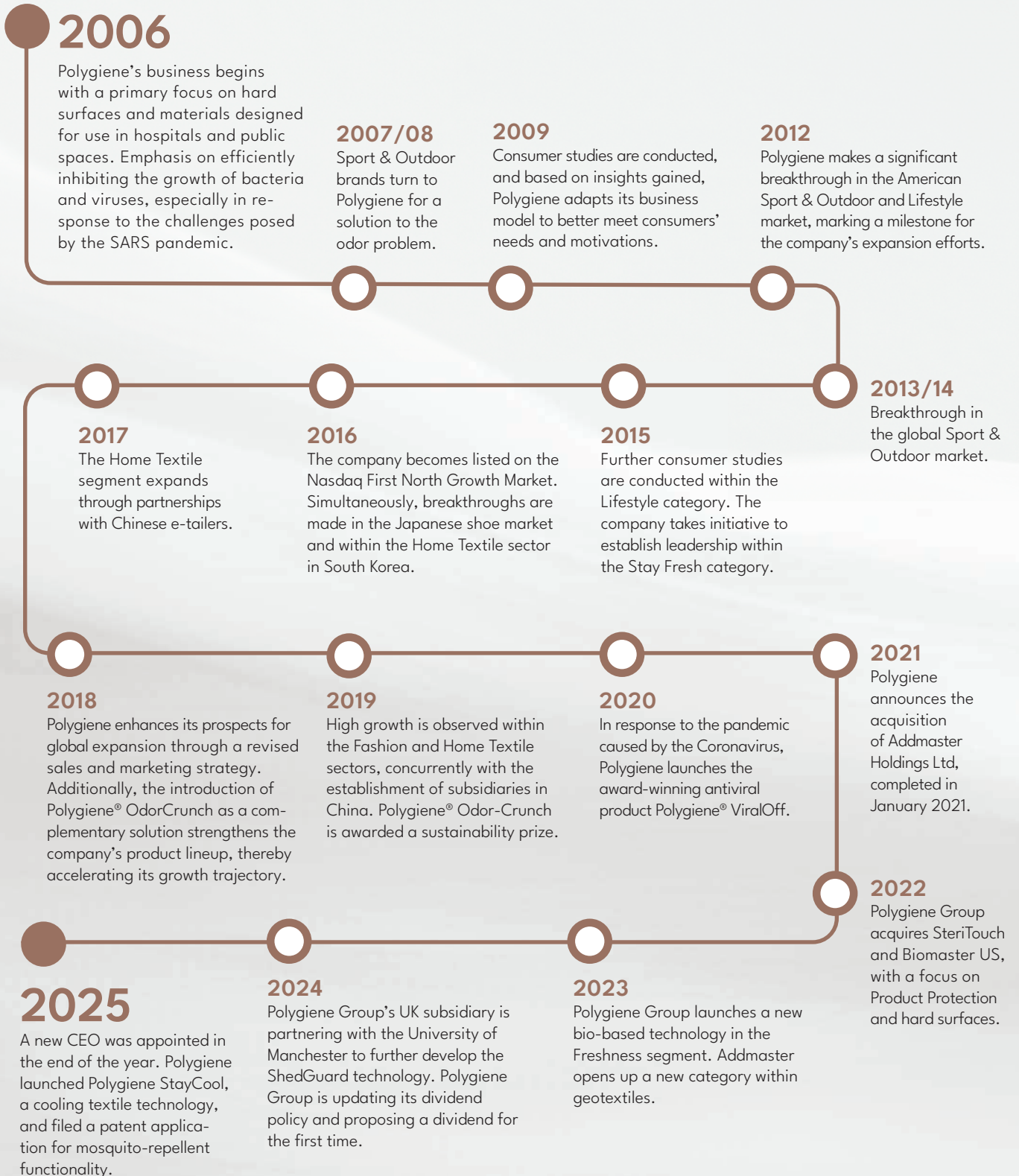
Our innovative treatments set benchmarks for performance and environmental responsibility, prioritizing eco-friendly practices.

Collaboration with our customers and partners ensures tailored solutions, spanning from research to ongoing innovation, shaping a future where hygiene and sustainability converge. We relentlessly redefine industry standards through excellence.

### ADDMASTER

At Addmaster, we aim to deliver technical additive solutions with numerous applications designed to elevate the success of our customers, whilst seamlessly blending professionalism with a personal touch. Committed to precision, we strive to empower every client's journey with a unique addition of value, ensuring that our unwavering commitment to excellence defines the path to success through enhanced product functionality.

# POLYGIENE GROUP TIMELINE



# TEAM POLYGIENE GROUP



*Company meeting in Stafford, May 2025*

Polygiene Group is headquartered in Malmö, but our operations extend far beyond Sweden’s borders. With employees in North, Central, and South America, Europe, China, India, and Japan, we are a global organization. We also have a wide network of agents and distributors acting on behalf of the company, giving us a strong presence in the global market.

Diversity and inclusion are fundamental principles in our organization. Just like the millions of end-users we reach, our employees represent a rich variety of cultures, languages, and backgrounds. We speak over 15 languages and come from a multitude of cultures. Each employee brings unique ideas, skills, and experiences that collectively create a dynamic and innovative environment.

We view our differences as a source of strength. By promoting collaboration and dialogue among our employees, we create a fertile ground for innovation and smarter decision-making. This multifaceted perspective propels us forward towards new heights and delivers exceptional results for our customers. Polygiene Group aims for a gender-equal organization where all employees are given equal opportunities to reach their full potential. We have zero tolerance for any form of discrimination and harassment.

We believe in creating an inclusive work environment where everyone feels welcome and valued. By embracing our differences, we are building a stronger organization and are contributing to a more fair and equitable society. We are confident that our unique culture and commitment to innovation will lead us to new successes in the future.

# OUR CORE VALUES

**COURAGE ACCOUNTABILITY TEAMWORK PASSION**

To honor our customer promise and drive our journey of continued growth, it is imperative that we all work together towards our shared goal. This means following the guidelines that shape the culture we strive to uphold at Polygiene Group.

To ensure clarity, we have established our culture and values to serve as guiding principles, allowing us to embody and act in alignment with the true essence of Polygiene Group. Our vision and mission articulate the world we aspire to create, while our values delineate our approach

to work and interpersonal relationships. Furthermore, our cornerstones outline how we shape our business within the Polygiene Group. Since every action we take ultimately impacts our customers, it is essential that we serve as professional and dedicated ambassadors for Polygiene Group in all circumstances.

*We take pride in our unique culture and in being part of the Polygiene Group.*

# OUR STRATEGIC CORNERSTONES

**1. Sell Added Value**



**2. Deliver Quality**



**3. Build Trust**



**4. Work smarter**



# BUSINESS PROCESSES

Our achievements are built from a robust sense of mutual benefit. As we generate value for our customers, we also cultivate value for ourselves.

Our accomplishments cannot be solely attributed to our innovative technologies and strong brand. Equally important is our expertise in business and our steadfast commitment to serving our customers.

## SALES

Our commercial team works closely with our brand partners to tailor solutions that meet unique needs. We consider sales channels, geographical location, and specific marketing plans to achieve optimal results. Initially, our focus is on identifying opportunities, defining project plans, and coordinating the application process. Once product treatment is complete, the next step involves the commercial team collaborating with the marketing team to ensure effective co-branding and communication. Follow-ups and evaluations of joint operations take place with our partners to continuously improve and expand collaboration. Our team's comprehensive support means we assist the customer at every step of the way, from the initial contract signing through to the end consumer's purchase.

## TECHNICAL SUPPORT

Our technical team is an invaluable resource for our customers, working closely with them to ensure a correct and efficient treatment process. We guarantee compliance with all quality and environmental requirements and offer ongoing guidance on updated regulations and requirements in various markets. Polygiene Group's commitment goes far beyond normal expectations. We assist customers with certification programs, conduct tests at independent laboratories, and provide practical support as needed. The team is available to answer questions and solve problems, striving to create a secure and productive relationship with each customer. As market leaders, we take significant responsibility and continuously invest in long-term product development and innovation. By staying at the forefront of technological advancements, we offer customers the best and most efficient solutions on the market.



## MARKETING

Our dynamic marketing team collaborates closely with the group's brand partners to maximize the value of the Polygiene brand. Through powerful co-branding and clear communication, the unique benefits of our technology are conveyed to a wide audience. Polygiene Group creates engaging messaging and communication materials, organizes successful PR activities, and efficiently produces sales materials. The team actively participates in relevant events, drives successful digital campaigns, and strategically manages social media. Retail and sales force education are central to the strategy. By imparting in-depth product knowledge and sales arguments, a solid unified front is created towards the end consumer.

We regularly conduct market research in different geographical areas and consumer categories to identify the factors driving consumer choices. Polygiene Group's ultimate goal is to create strong demand for treated products amongst end consumers.



# SEGMENT - POLYGIENE

Our innovative technologies provide effective and long-lasting solutions to protect surfaces and materials from microorganisms. The pandemic has undoubtedly increased awareness and demand for more hygienic surfaces and materials. This trend reinforces the growing interest in the Polygiene and Addmaster segments, where Polygiene® Group is a leading player.

## POLYGIENE®

A structural shift towards more responsible consumption continues to reshape the textile and apparel industry. Consumers, brands and regulators increasingly expect products that combine performance, durability and a reduced environmental footprint. Polygiene Freshness addresses this demand by enabling products to stay fresh for longer and by supporting a wear more and wash less mindset.

Polygiene Freshness technologies are integrated into textiles and soft surfaces during manufacturing. Solutions such as StayFresh, OdorCrunch and ViralOff are designed to reduce odor, inhibit the growth of odor causing bacteria and enhance product hygiene and functionality. By controlling odor at source, garments and equipment require less frequent washing, which in turn reduces water and energy consumption and extends product lifespan. Extending the useful life of textile products is one of the most effective ways to reduce environmental impact across the value chain. Meaningful progress depends on improvements in production processes, shifts in consumer behavior and strong sustainability leadership from brands.

- 1. Production:** Polygiene collaborates closely with mills, chemical partners and brands to ensure efficient application processes and optimized material choices. Treatments are applied at source and are designed to be durable, supporting long lasting performance throughout the life of the product.
- 2. Consumer behavior:** Encouraging consumers to wash less and use products for longer can significantly reduce carbon emissions and resource use. By embedding freshness directly into garments, Polygiene enables behavioral change without compromising comfort, performance or design.
- 3. Sustainable consumer brands:** Brands must demonstrate credible and measurable sustainability initiatives to remain competitive. Polygiene supports its partners not only with proven technologies, but also with ingredient branding, hangtags and consumer communication tools, that clearly articulate the benefits of freshness and reduced environmental impact.

With a global brand partner network and a strong presence in sportswear, outdoor, lifestyle and home textiles, Polygiene Freshness continues to strengthen its position as a leading provider of built in odor control and freshness technologies. Through innovation and collaboration, the segment contributes to a more circular and resource efficient textile industry.

## VALUE AND SUPPLY CHAIN

### POLYGIENE SOLVING A PROBLEM



# POLYGIENE TECHNOLOGIES



**POLYGIENE®**  
FRESHNESS

## FRESHNESS THAT LASTS

Polygiene StayFresh is embedded in textiles to provide freshness for the entire lifespan of most products. That means you need to wash less and replace items less frequently. Used by sports & outdoor brands, all sorts of fashion and apparel applications, lifestyle and home products and even for pets, Polygiene StayFresh minimizes bacterial growth keeping items fresh and ultimately more sustainable.

## POLYGIENE® STAYFRESHQ

### METAL-FREE ODOR CONTROL

Polygiene StayFreshQ is a non-metal, invisible, industry-leading odor control technology that keeps textiles fresher for longer, enhancing the user experience while helping to reduce the need for frequent washing, which contributes to lower water and energy use over the lifespan of the product.



**POLYGIENE®**  
SMART

## POLYGIENE® STAYCOOL

### DELIVERS COOLING COMFORT

During the year, Polygiene successfully launched Polygiene StayCool, an innovative moisture-activated cooling technology that expands our portfolio of functional textile treatments. Developed in response to growing demand for enhanced comfort, Polygiene StayCool uses a thermo-reactive polymer technology that binds to fabric fibers and activates through body moisture—even in small amounts. Once triggered, it delivers a cooling effect of between 2–3°C, helping the fabric regulate temperature and creating a refreshing, comfortable feel.

Unlike traditional touch-based cooling solutions, Polygiene StayCool works through a moisture-activated mechanism, making it ideal for applications such as activewear, everyday clothing, uniforms, and bedding. It also contributes to a softer, more pleasant wearing experience, enhancing the overall comfort of the fabric.

## POLYGIENE® ODORCRUNCH

### A NATURAL SOLUTION TO ELIMINATE ODORS

Polygiene OdorCrunch technology is a practical and eco-friendly solution to the problem of lingering odors on clothing and fabrics. Smoke, food, and body odors become ingrained into the fibers of textiles. Polygiene OdorCrunch works as a natural anti-odor treatment by capturing, ‘crunching,’ and permanently removing odors using natural silica particles, the primary component of common sand.

## POLYGIENE® STAYFRESHBIO

### NATURAL ANTIMICROBIAL PROTECTION FOR TEXTILES

Polygiene StayFreshBio is a groundbreaking, 100% plant-based antimicrobial treatment for textiles, proven to inhibit microbial growth by up to 99.99%. In addition to effectively reducing odors in textiles and garments, Polygiene StayFreshBio helps minimize environmental impact by enabling fewer washes and extending the lifespan of clothing.

## POLYGIENE® VIRALOFF

### REDUCES MICROBES EFFECTIVELY

Polygiene ViralOff utilises an active ingredient that demonstrates a real antimicrobial effect on textiles that stands up to repeat testing. It’s been proven to reduce tested viruses, including SARS-Cov-2 (Covid-19), Influenza A, bird flu, and Norovirus. In all tests, Polygiene ViralOff achieved reduction rates of 99.99%. The application of Polygiene ViralOff works within just two hours, in accordance with international standard ISO18184:2019.

## POLYGIENE® SHEDGUARD

### REDUCES MICROFIBER LOSS

#### SHEDGUARD IS AN INNOVATION PROJECT.

Polygiene Shedguard is a textile finishing treatment designed to reduce the loss of microfibers from textiles during washing and improve resistance to fabric abrasion. On certain knitted materials, improvements of up to 70% have been observed.

# SEGMENT - ADDMASTER

Addmaster is the Group’s centre of excellence for antimicrobial and functional additive technologies for hard surfaces and non-textile materials. Based in the United Kingdom and operating globally, Addmaster develops and manufactures high performance masterbatch and additive solutions that are integrated directly into plastics, coatings, silicones and other substrates during production.

At the core of the portfolio is Biomaster, a proven antimicrobial technology designed to inhibit the growth of bacteria on treated surfaces for the lifetime of the product. By embedding protection into the material itself, Biomaster supports improved hygiene in high contact environments across transportation, healthcare, public infrastructure and consumer goods. Demand for antimicrobial additives continues to expand, supported by sustained focus on hygiene, durability and long-term surface protection.

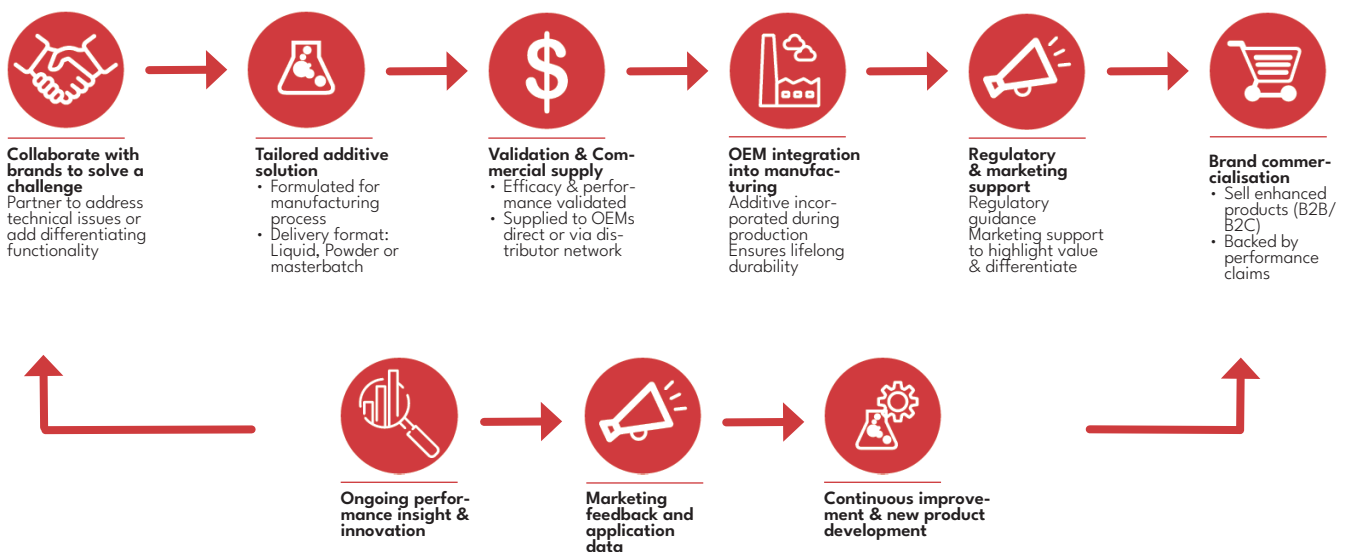
Addmaster’s portfolio goes well beyond antimicrobial technologies and showcases its wider expertise in advanced additive systems. An overview of the four core product categories is provided on the following page.

Addmaster combines in house research and development with deep regulatory expertise and technical support. Product performance and efficacy are validated through independent third-party laboratories, providing objective verification that strengthens customer confidence and claims credibility.

With a strong presence in transportation, hygienic flooring, public environments, water systems, pet products and other sectors, where built in functionality adds measurable value, Addmaster plays a central role in strengthening Polygiene Group’s position as a global leader in product protection and performance technologies.

## VALUE AND SUPPLY CHAIN

### ADDMASTER DELIVERING DIFFERENTIATED FUNCTIONALITY



# ADDMASTER TECHNOLOGIES



Biomaster antimicrobial technology is easily incorporated into any polymer, plastic, textile, paper, paint or coating. Biomaster offers effective antimicrobial product protection for the effective lifetime of the product, helping to keep surfaces clean and hygienic and reducing opportunities for microbial growth.



Verimaster is an anti counterfeit technology. Invisible to the naked eye and lasting the lifetime of products, Verimaster anti counterfeit additives are detectable only by our sensory or optical detectors.



Scentmaster masterbatches present a wide range of fragrances for introduction into a variety of product materials. Due to its high fragrance concentration, Scentmaster addition rates are typically 1% or lower - making it a cost-effective, as well as appealing addition to products.

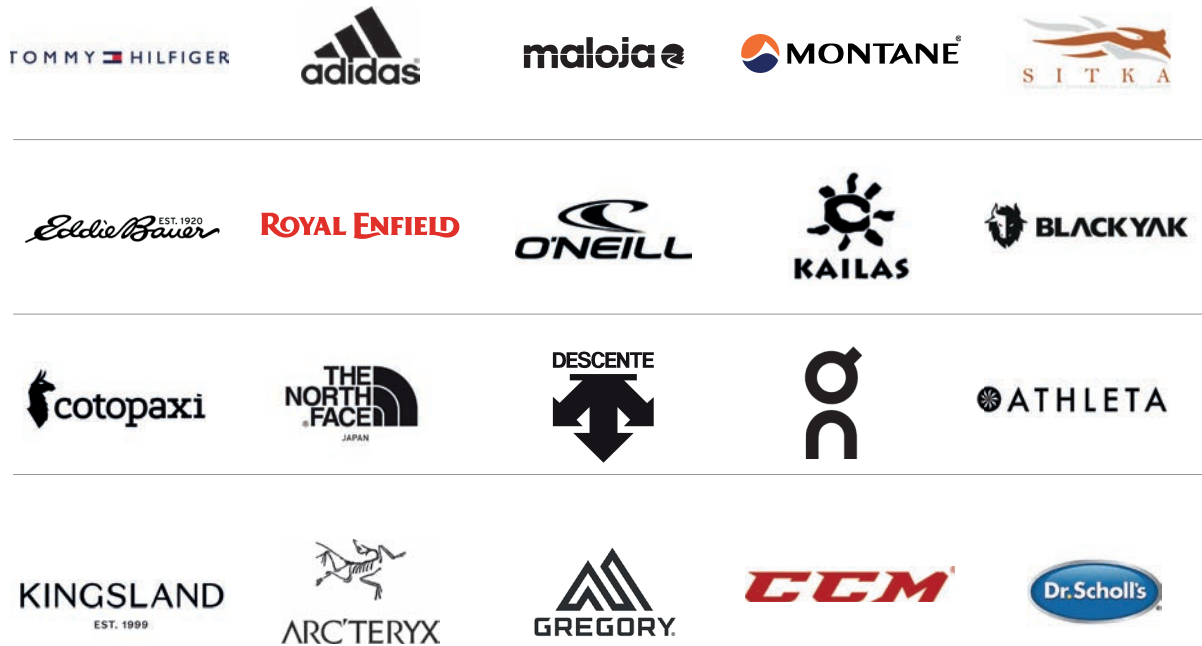


Masterpiece Technology is available to any customer whose product specification demands the creation of a bespoke additive solution. Masterpiece will research, develop and implement your additive – even offering ongoing technical support throughout product manufacture.

# SOME OF OUR PARTNERS



**POLYGIENE®**



**Addmaster**  
A POLYGIENE GROUP COMPANY



A selection of our partners. For a complete list of partners, visit [polygiene.com/partners](https://polygiene.com/partners) or [addmaster.co.uk/case-studies](https://addmaster.co.uk/case-studies)

# INSIGHTS FROM THE ORGANIZATION



**Paul Willocks**  
Global Marketing Director

### MARKETING ALIGNED FOR GROWTH

2025 marked a year of consolidation and progress for Polygiene Group from a marketing perspective. The focus was on strengthening positioning, improving digital performance, and better aligning marketing activity with commercial priorities across both Polygiene and Addmaster.

Throughout the year, clearer and more consistent messaging, combined with a greater emphasis on education and sector relevance, improved engagement and strengthened technical credibility. The last quarter demonstrated the impact of this approach, with continued growth in digital visibility and the websites increasingly performing as a lead-generation and insight platforms.

As we move into 2026, marketing is operating from a stronger strategic baseline, with a clear focus on accelerating new sector penetration, enhancing co-branding opportunities, and supporting sustainable commercial growth across the Group.



**India Hanspal**  
Global Commercial Head of Product Protection

### STRONG START, CHALLENGING FINISH

The year began with a strong first quarter, driven by sustained demand across the healthcare, packaging, and industrial sectors. The second quarter proved more challenging, as the impact of global tariffs created widespread uncertainty across multiple industries. This uncertainty persisted into the second half of the year, leading to cautious purchasing behaviour and a continued focus on maintaining minimal inventory levels.

The decline in sales to the paper and packaging sector during the latter half of the year reflected a broader reduction in global consumer spending. In contrast, both Healthcare and Industrial segments performed strongly, with sales exceeding 2024 levels. In addition, the Distributor Conference held in September 2025 further strengthened relationships with our partners and reinforced long-term collaboration.

Looking ahead to 2026, market conditions remain challenging; however, the business is well positioned to navigate ongoing uncertainty through strong partnerships, diversified sector exposure, and continued focus on core growth areas.



**Haymo Strubel**  
VP Commercial Operations EMEA

**NEW OPPORTUNITIES AMID UNCERTAINTY**

2025 was a challenging year for the EMEA region due to a rising market uncertainty. A shifting business focus on the workwear and security sector brought us new business opportunities and led to a more diversified partner portfolio. Within this category, we saw a growth of 184%, compared to 2024.

In our biggest category, Sports & Outdoor, as well as in Workwear, the successful launch of our StayCool technology in March has helped built a solid foundation for growth in 2026. Several of our existing partners and new customers will start using this product in addition to existing Freshness solutions.



**Bobby Howell**  
VP of Commercial Operations Americas

**RESILIENT PROGRESS ACROSS SEGMENTS**

In 2025, US tariffs put a pause on many new and existing customer developments. Instead, customers were focused on supplier diversification and cost management to minimize rising costs. This was partially offset by our new cooling technology, StayCool, which was very well received and led to renewed interest from prospects and customers alike.

Looking ahead, we're motivated by customer engagement on new products as the feedback has highlighted a clear appetite for innovations. We expect the strong momentum to pay off in 2026 as these new developments convert and our product pipeline continues to expand.



**Peter Sjösten**  
VP Commercial Operations APAC

**POSITIVE MOMENTUM IN APAC**

The APAC region experienced a volatile market environment in 2025, initially driven by tariff-related uncertainty that caused several brands to delay ordering decisions. Market conditions improved in the second half of the year, enabling the region to recover the early shortfall. As a result, total APAC sales for 2025 were broadly in line with the previous year.

Japan delivered a strong recovery, finishing the year 23% above 2024 levels. During the year, Polygiene Cooling was successfully launched, with multiple brands planning product introductions for the Spring/Summer 2026 season. Looking ahead, the outlook for 2026 is positive, supported by new customer onboarding, new product launches, and expected sales growth across the region.



**Daniel Röme**  
Chief Technical Innovation Officer

**EXPANDING THE PORTFOLIO AND ACCELERATING THE PIPELINE**

Building on last year’s strong progress in innovation and growth, Polygiene Group continued to advance its development pipeline and expand its offering throughout 2025.

We successfully launched Polygiene StayCool, our new cooling technology for textiles, broadening and strengthening our product portfolio. Cooling is a complementary function to freshness, that adds new consumer value and reinforces our position as a value-adding innovation partner.

At the same time, we made intensive development efforts to enable next-generation odor control, launching in early 2026. With a robust pipeline and a continued focus on customer- and consumer value-led development, we are well positioned for further breakthroughs in 2026 and beyond.

# GROWTH STRATEGY

Polygiene Group's growth strategy builds on the strong foundations of our existing operations, with a clear priority on driving organic growth across our current customer base. By deepening relationships, broadening our engagement and increasing the value we deliver to each partner, we unlock further potential within our established portfolio.

Our ambition is to reinforce our position as the leading global ingredient brand for hard and soft surfaces, recognized not only for our technologies but for our technical expertise, regulatory competence and long-term partnership approach.

## EXISTING OPERATIONS

Organic growth within our existing client base remains our primary focus. We work systematically to increase penetration across brands, categories and geographies by expanding the use of our technologies into new applications and product lines.

Our objective is to strengthen long term partnerships by embedding our expertise earlier in customers' development processes and increasing our contribution to their product portfolios. Through disciplined account management and targeted commercial initiatives, we drive sustainable growth within established relationships.

We continue to invest in technical support and regulatory guidance to ensure we are positioned as a trusted solution provider rather than a single product supplier.

## CROSS SEGMENT COLLABORATION

Closer collaboration between our business units strengthens our ability to deliver coherent and scalable solutions to global brands. By aligning expertise, sharing market insights and coordinating customer engagement across segments, we enhance consistency and increase strategic impact.

This coordinated approach enables us to capture a greater proportion of our partners' innovation programmes and to bring complementary technologies together in a structured and efficient manner.



## NEW TECHNOLOGY

As an innovation driven company, we actively identify evolving market needs where new and complementary technologies can create additional value. Diversification through new technical platforms allows us to broaden our offering while remaining aligned with our core competencies.

A deep understanding of regulations, sustainability requirements and customers' development roadmaps is essential to delivering relevant, future ready solutions. Through continuous innovation, we strengthen both differentiation and resilience.

## NEW MARKETS AND ADJACENT SEGMENTS

We continue to expand geographically and into adjacent sectors where our technologies can address clear performance and sustainability needs. Entering new markets is supported by local expertise, strong distributor partnerships and enhanced on the ground presence.

By increasing face to face engagement with clients and distributors, we reinforce our positioning as a knowledgeable and reliable technical partner. This stronger physical presence supports relationship building, accelerates project development and elevates brand perception.

## ACQUISITIONS

While acquisitions remain a strategic option, our growth model is primarily driven by organic expansion. Any potential acquisition is carefully evaluated to ensure clear strategic fit, technological complementarity and value creation aligned with our vision of Mindful Living.

Our approach is disciplined and selective, prioritising sustainable growth and long term shareholder value.

# SUSTAINABILITY AND SOCIAL RESPONSIBILITY

## OUR GUIDING SUSTAINABILITY STAR

Polygiene Group is the transparent and responsible global leader in extending product lifetime for existing products and reducing resources for new ones. Creating hygienic surfaces and supporting sustainable reuse and reducing resource consumption.

## OUR SUSTAINABILITY FOCUS

Our mission goes above and beyond the immediate impact of our technologies, it will embrace a journey toward more Mindful Living. At Polygiene, we're uniquely placed to help to drive meaningful change in our world, to ensure products last as long as they possibly can before they need to be replaced, and ultimately to help businesses and consumers make the change from consumables to durables.

We map our sustainability priorities to selected UN Sustainable Development Goals (SDGs) that we consider most relevant to our business model and value chain. This mapping is intended to provide orientation; it does not in itself represent a quantified contribution.

- **Goal 3:** better health & wellbeing by reducing the need for harsh chemicals, antibiotics and medical intervention
- **Goal 6:** more clean water & sanitation by reducing water usage, pollution as well as post-consumer, food and chemicals waste
- **Goal 12:** more responsible consumption & production by reducing the need for new products and resources
- **Goal 13.3:** to improve awareness, education and capacity for climate change mitigation

## BASIS FOR PREPARATION

The Polygiene Group is not currently required to comply to the Corporate Sustainability Reporting Directive, (CSRD) but has proactively chosen to adapt. This proactive decision reflects our belief that aligning with the CSRD will support the Group's continued growth while embedding sustainability as a core principle throughout our operations.

This report is therefore not yet a full CSRD report, but the work done, the steps taken and requirements already implemented, will enable us to create a more mature and transparent report in the coming years.

The sustainability information in this report is based on the Double Materiality Assessment (DMA) performed and follow up activities carried out as part of Polygiene Group's CSRD readiness work.

## OVERVIEW OF THE CSRD READINESS WORK

### 2024

- CSRD training for group management
- CSRD questionnaire sent to suppliers, investors and key customers
- Workshop on self-assessment of CSRD compliance
- The value chain was mapped
- Identification of positive and negative impacts, risks and opportunities
- Double materiality assessment workshop was organized
- Gap analysis was performed to steer our efforts in 2025

### 2025

- Prioritization was made of sustainability areas identified as material
- Action-plan and Work-plan to address the gaps were established and monthly status meetings held
- A workshop on scope 3 greenhouse gas (GHG) emission was performed
- Structure and content outlining our first sustainability report was decided on
- A workshop to review and revisit DMA and planning for 2026

Following the DMA performed in 2024, six material matters were identified. These matters guide Polygiene Group's sustainability priorities and CSRD readiness work. The DMA outcomes reflect environmental, social and governance-related effects, as well as associated financial risks and opportunities, in relation to stakeholder interests.

## MATTERS IDENTIFIED IN THE DUBBLE MATERIALITY ANALYSIS

AREA	MATTER	SUBTOPIC	MATERIAL IMPACT	RISK/OPPORTUNITY
E1	Climate change	- Climate change mitigation - Energy	Negative impact from release of GHG emission and high consumption of nonrenewable energy	Financial opportunity due to product longevity
E2	Pollution	- Pollution of water - Pollution of soil - Substances of concern	Negative impact from substances of concern	Financial risk due to potential pollution and regulatory changes
E	Other environmental topic	- Product Longevity	Positive impact through prolonged lifetime	Financial opportunity due to product longevity
S1	Own workforce	- Working conditions - Equal treatment and opportunities for all	Positive impact through safe and healthy work conditions and equal treatment for all	-
S2	Workers in the value chain	- Working conditions - Other work related rights	Negative impact due to negative health risks and child & forced labor in the value chain	-
G1	Business Conduct	- Corporate culture	Positive impact due to strong positive culture	-

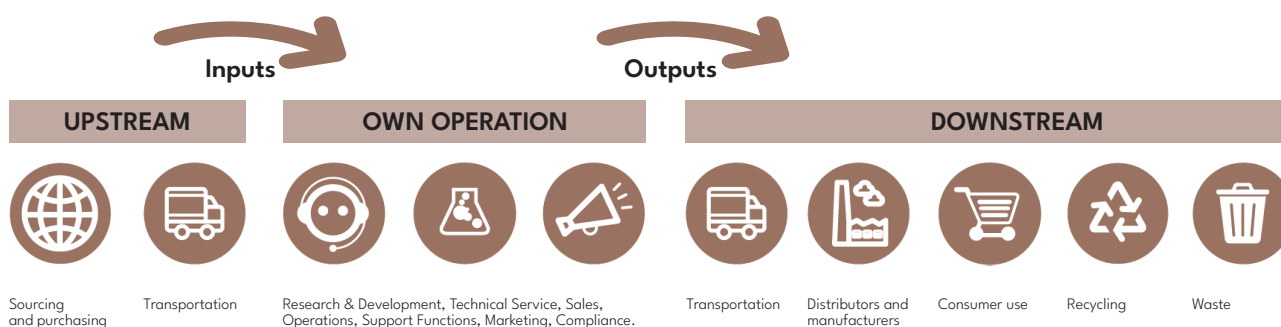
The CSRD work performed to date, the material matters addressed and the prioritized action plan to strengthen environment, social and governance performance are further described below.

### POLYGIENE GROUP VALUE CHAIN

To improve understanding where sustainability topics influence our business and where our activities impact

the environment, people or governance the entire value chain was mapped with an active involvement from Group management team.

Polygiene Group’s value chain can be divided into three segments, **upstream**, **own operation**, and **downstream**. This mapping supports identification of potential impacts as well as financial risks and opportunities.



### UPSTREAM

Key activities identified in the upstream value chain include:

- Sourcing & purchasing (paper, plastic and chemicals)
- Logistics (third-party warehouses in Sweden and UK)
- Transportation

The chemicals sourced are obtained from virgin materials and undergo quality testing by third-party suppliers before being distributed to Polygiene Group’s own facilities. The input materials are then transported from suppliers to third party owned warehouses primarily via sea, air and road transportation.

### OWN OPERATIONS

Key activities in own operations include:

- Research & development (antimicrobial technologies)
- Marketing & sales (odor control products and stay fresh products mainly in the textile area and products inhibiting the growth of microbes on hard surfaces)
- Technical service to help customers use our technologies in their manufacturing process
- Operations (order to shipping)
- Compliance and support functions

### DOWNSTREAM

Key downstream activities include:

- Transportation (to B” customers)
- Distributors & manufacturers (who produce clothes with Polygiene technology)
- Consumers
- Waste management

The Polygiene Group's main customers are prominent brands operating in the textile industry, particularly within the outdoor and sports segments. The Addmaster segment primarily caters to the hard surface treatment needs of customers in the industrial and manufacturing sectors. Based on the insights of the value chain the impacts, risks and opportunities were identified and aligned with the ESRS (European Sustainability Reporting Standards) topics and sub-topics.

## MATERIAL SUSTAINABILITY MATTERS

The management team held a DMA workshop to further identify and to understand how sustainability topics influence our business and how our activities impact the environment and society. In the workshop a "scoring" model was set helping to further understand and document the impacts whether positive or negative and whether material or not material. The impacts were assessed based on scale, scope, irremediability and likelihood. Threshold materialities were set for impacts and risk & opportunities. Also, the financial impacts were assessed through size and likelihood, and through set threshold valued in the "scoring" model.

Six matters were identified material for the Polygiene Group (see table at page 24), covering the areas environmental (**E1**: climate change and energy, **E2**: pollution, **E**: product longevity), social (**S1**: own workforce, **S2**: workers in the value chain) and governmental (**G1**: business conduct) topics. Insights from this process have formed the development of our sustainability vision and guided the prioritization of key sustainability areas for Polygiene Group

The impacts, risks and opportunities relating to the six material matters were further addressed to be able to improve the sustainability performance in the whole value chain and to determine what sustainability data and information Polygiene Group should disclose to their stakeholders and shareholders.

A high-level information materiality analysis and gap analysis were therefore conducted as the next step following the DMA.

## THE GAP ANALYSIS

For all material matters a gap analysis was performed, and it showed the need for improvements in the areas of:

- Policies and processes documentation
- Data and information collection
- Communication and reporting practices
- Targets and action plans setting, monitoring and documentation

These findings informed the prioritization for 2025.

## PRIORITIZATION OF SUSTAINABILITY MATTERS IN 2025

During 2025 twelve group meetings/workshops were held to follow up status on assigned activities and to support improvements in reporting readiness.

In the fall of 2025, the EU published the "stop the clock" memorandum, which is a review of the scope of future CSRD reporting. This affected priorities and meant that several planned activities were postponed.

## PRIORITIZED MATTERS EXECUTED

- Initiated engagement with industry peers and relevant stakeholder forums on sustainability-related topics.
- Review and update policies & processes for E1-climate change
- Review and update policies & processes for S1-own workforce
- Review and update policies and processes for G1-business conduct
- Update Polygiene Group energy consumption information and initiated assessment of Scope 3 data collection needs
- Start investigating potential data points to support the hygienic benefits of our products
- Start preparing the FY25 sustainability and social responsibility reporting

## ONGOING

- Investigate and assess potential data points to support products longevity (E) outcomes
- Review existing data points and prioritize additional data collection for E1 climate change mitigation
- Prepare communication material describing Polygiene Group sustainability program and reporting readiness work
- Review and update policies & processes for S2 workers in the value chain

## NOT STARTED/DEFERRED

- Initiate structured requests to suppliers and customers for data relevant to their and our sustainability reporting needs
- Address identified gaps relating to E2 pollution, including substances of concern.
- Address identified gaps relating to E2 pollution, including water pollution.

## INTERACTION WITH THE BUSINESS MODEL AND THE STRATEGY

### ENVIRONMENTAL PERSPECTIVE

The Group's business model is based on supplying technologies intended to support reduced resource use over the life cycle of products. We know that we can make a significant difference for all our customers and partners, as well as for the global environment, with the focus on circular thinking in our work processes.

In textiles, odor-management performance may contribute to reduced laundering frequency and extended useful life. In hard-surface applications, hygiene-related performance may support intended use outcomes, subject to customer implementation and applicable regulatory frameworks. Product longevity is a product's ability to last a long time, which is a key factor in sustainability and economic viability. It is extended through design, repair, and reuse, leading to fewer manufactured items, reduced environmental impact, and potential consumer savings. Using less water and less detergents reinforces our sustainability focus and together with longevity it will underline the sustainability focus of our operations and our aspiration to contribute to a sustainable society.

Our environmental policy and climate change mitigation policy forms a core part of our sustainability agenda, emphasizing commitment to resource efficiency, climate action, and circular economy principles, with a focus on reducing carbon emissions, energy, water use and waste. Our code of conduct and the Polygiene Group supplier code of conduct include expectations related to environmental responsibility and prudent use of natural resources.

### SOCIAL PERSPECTIVE

We believe that a healthy and safe work environment is crucial to fostering and sustaining an engaged and productive workforce. Work-environmental considerations are embedded in every decision and activity across our organization. We do not tolerate any form of bullying or harassment, and we foster an environment of openness, equal opportunity and respect.

The Group's responsibility also includes identifying and addressing relevant risks for workers in the value chain. Collaboration and partnership with third-party organizations and partners is essential to ensure the physical and mental well-being of individuals throughout our whole value chain.

Our work environment policy, health and safety policy, diversity-equality and integration policy, code of conduct, supplier code of conduct and the employee handbook outline essential principles for creating a safe and supportive workplace that promotes physical health, mental well-being, and overall safety.

The whistleblower policy supports a safe, ethical and transparent culture by providing a channel to report serious misconduct such as corruption, discrimination or security breaches.

### BUSINESS CONDUCT PERSPECTIVE

Business-conduct risks -particularly corruption and bribery- are managed through policies, training and internal controls. We are committed to fostering growth in our business by nurturing ethical behavior. The corporate culture is guided by the four values: *teamwork*, *passion*, *accountability* and *courage* and by expectations for ethical and transparent conduct in relationships with customers, suppliers and other stakeholders.

The anti-corruption policy applies to all business dealings and transactions, regardless of geography or operations. Gifts, hospitality and other benefits must be assessed for compliance with internal guidelines and escalated in accordance with established procedures where required.

As part of the CSRD readiness work, the Group engaged with suppliers, investors, local communities and customers to identify sustainability-related risks and opportunities. Questionnaires have been sent out to identify sustainable material topics in the value chains upstream, own operations and downstream.

Our code of conduct sets expectations for lawful and ethical behavior, including prohibitions on providing or accepting illegal or unjustified benefits. Employees are required to be familiar with the content of the code of conduct and to go through a training process on a regular basis.

### SUSTAINABILITY GOVERNANCE

The Board of Directors, President and CEO are responsible for the 2025 sustainability reporting and to oversee progress to our sustainability strategy and targets.

The management team is responsible for implementation and for identifying, assessing and managing relevant risk factors. They are also responsible for taking proactive actions to reduce negative impacts on operations. Risk management is guided by the code of conduct various policies and internal control processes of Polygiene Group.

The board of Directors has responsibility for overall risk oversight. The management team assists the Board of Directors in the fulfilment of its oversight responsibilities for risk management and related frameworks, controls, policies and processes relating to environmental, social and governance factors, and drives progress on assigned sustainability topics in day-to-day operations.

# INVESTMENT CASE

Polygiene Group is a stable, growth-oriented industry leader with a powerful combination of agility, profitability, and innovation. We are committed to delivering immediate and sustained value by aligning with global trends in hygiene, sustainability, and consumer trust. Join us as we continue to drive responsible, high-impact growth for a cleaner, more sustainable future.



## KEY DRIVERS FOR INVESTING IN POLYGIENE GROUP

### POLYGIENE IN FUNCTIONAL FABRICS

The textile industry is under increasing pressure to improve sustainability and reduce environmental impact. Polygiene is well positioned to be part of the solution.

### ADDMASTER IN SURFACE PROTECTION

The recent pandemic has heightened awareness of microbes and hygiene, driving strong demand for product protection solutions.

## SUCCESS FACTORS

- **OUR VISION** is more relevant than ever
- **KEY DRIVERS** are strong and clearly defined
- **INNOVATION** drives our comprehensive product portfolio
- **OUR BRAND** awareness sets us apart from the competition
- **THE ADDED VALUE** is demonstrated by our extensive brand partner list
- **SUSTAINABILITY** is at the core of everything we do
- **STRONG CULTURE** and clear corporate values guide us
- **OUR HISTORY** makes us a trusted and reliable partner, with 19 and 25 years of experience

## KEY FACTS

- **MAIN OWNERS** – Strong and long-term
- **SCALABLE MODEL** – Fixed costs do not increase proportionally with sales
- **ASSET LIGHT** – No in-house production or tech lock-ins
- **HIGH MARGINS** – Enables a profitable business
- **DIVIDEND POLICY** – 40% of net profit after tax
- **DEBT-FREE** – Provides a strong financial position
- **NET CASH** – Resources that provides opportunities

**POLYGIENE®**  
**GROUP**  
FOR MINDFUL LIVING

# SHARE CAPITAL, THE SHARE AND OWNERSHIP STRUCTURE

## SHARE CAPITAL

At the end of 2025, Polygiene Group's share capital amounted to SEK 3,652,699, divided into 36,526,989 outstanding shares. According to Polygiene Group's articles of association, the share capital shall amount to at least SEK 3,600,000 and at most SEK 14,400,000, and the number of shares shall be at least 36,000,000 and at most 144,000,000. The nominal value of the shares is SEK 0.10.

Polygiene Group has only one class of shares, and all shares carry equal rights to dividends and surplus upon liquidation, as well as one vote per share. The shares in Polygiene Group are not, and have never been, subject to any mandatory bid, redemption right, or redemption obligation. Nor have they been subject to any public takeover bid.

The shares have been issued in accordance with Swedish legislation and are denominated in Swedish kronor. There are no restrictions on the right to freely transfer shares.

## THE SHARE

The shares of Polygiene Group AB (publ.) were listed on Nasdaq First North Growth Market, Stockholm, on March 14, 2016, at a subscription price of SEK 7.50.

By the end of 2025, the share price amounted to SEK 9.22. The total market capitalization at the end of the period amounted to MSEK 337, with the highest and lowest prices during the period being SEK 14.25 and SEK 7.40, respectively.

## OUTSTANDING WARRANTS

The following warrant programs are issued by the Parent Company and are addressed to employees and contracted consultants:

PROGRAM	YEAR	QUANTITY	PERIOD FOF SUBSCRIPTION	EXERCISE PRICE
6	2023	300,000	June 1-30, 2026	11.52
7	2024	265,000	June 1-30, 2027	18.00
8	2025	300,000	June 1-30, 2028	24.66

All subscription options are subject to customary conversion terms in connection with issuances and similar. During the period of June 1st to June 30th, 2025, Program 5 expired without any redemptions.

## DEVELOPMENT IN THE SHARE CAPITAL

The share capital of Polygiene Group has changed since the company was founded in November 2005, as shown in the table on the next page. Since its inception and until 2025, Polygiene Group has carried out several new share issues totaling approximately MSEK 515.

To enable increased investments in marketing and sales, as well as to increase the number of shareholders ahead of the listing in March 2016, a new share issue was conducted in December 2015, targeted at around one hundred selected business angels and private individuals. This targeted new share issue amounted to MSEK 22.5 and was conducted at a price of SEK 7.50 per share, corresponding to a pre-money valuation of approximately MSEK 122 (equivalent to a post-money valuation of approximately MSEK 145).

## SHAREHOLDERS POLYGIENE GROUP

On December 31, 2025, Polygiene Group had 1,779 (1,931) shareholders. The table below shows the ten largest shareholders as of December 31.

SHAREHOLDERS	SHARES	%
Peter Gyllenhammar*	10,891,779	29.8%
Paul Morris and family*	4,477,056	12.3%
Familjen Eklund	3,750,000	10.3%
Håkan Lagerberg*	2,465,030	6.7%
Familjen Girell	1,534,928	4.2%
Carnegie Fonder	1,418,822	3.9%
Nordnet	908,902	2.5%
Jonas Wollin*	899,000	2.5%
Avanza Pension	570,704	1.6%
Staffan Olsson	445,000	1.2%
Other	9,165,768	25.0%
<b>TOTAL</b>	<b>36,526,989</b>	<b>100.0%</b>

\*Refers to personal holdings and those of associated natural persons and legal entities. Source: Data from Monitor, Euroclear and data known to the company.

## DIVIDEND POLICY

Decisions regarding dividend distribution are made by the general meeting of shareholders following a proposal from the Board of Directors, and payment is administered by Euroclear. The right to receive dividends belongs to those registered as shareholders in the share register maintained by Euroclear on the record date for the dividend as determined by the general meeting. Dividends are normally paid as a cash amount per share through Euroclear but may also be distributed in other forms, such as dividends in kind.

If a shareholder cannot be reached to receive the dividend, the shareholder's claim against the company remains and is only limited by general statutory limitation rules.

In the event of prescription, the entire amount accrues to the company.

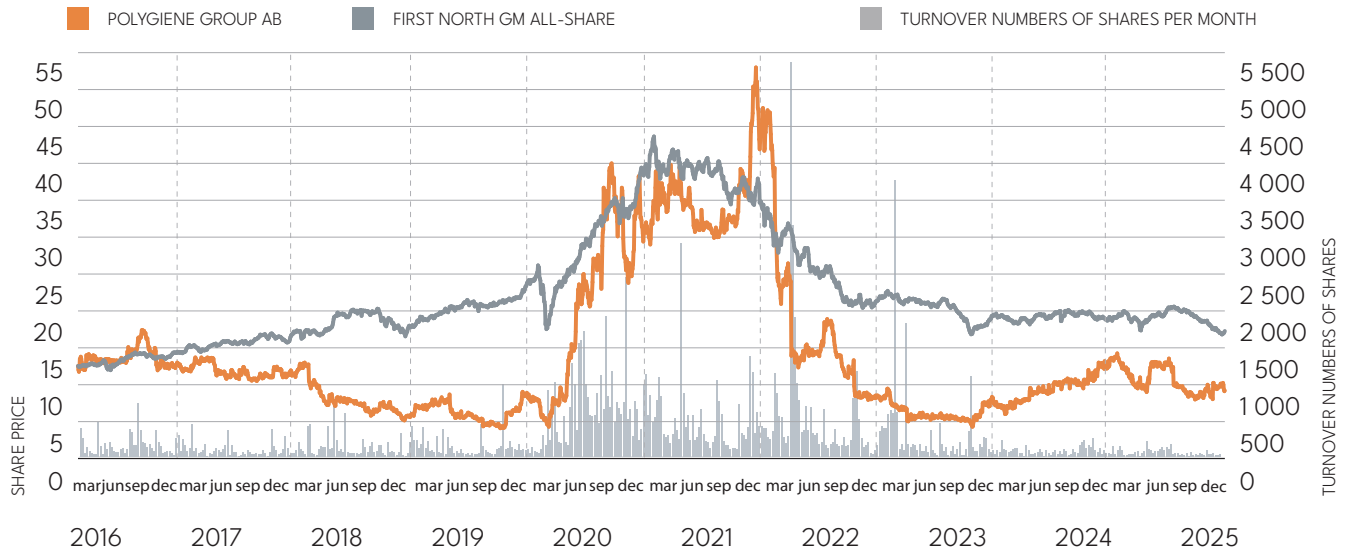
Polygiene Group does not apply any restrictions or special procedures regarding cash dividends to shareholders residing outside Sweden. Except for any limitations arising from banking and clearing systems, payments are made in the same manner as for shareholders residing in Sweden. However, shareholders who are not tax residents in Sweden are generally subject to Swedish withholding tax.

The dividend policy is to distribute 40 % of net profit after tax, provided that this does not jeopardize the Group's financial position or future investment needs. For 2025, the Board proposes no dividend.

YEAR	ACTION	CHANGES TO EQUITY (SEK)	ACC.SHARE CAPITAL (SEK)	CHANGE (NUMBERS OF SHARES)	ACC. NUMBER OF SHARES	PAR VALUE (SEK)
2005	Formation of Company	100,000	100,000	1,000	1,000	100
2006	New share issue	200,000	300,000	2,000	3,000	100
2006	New share issue	842,500	1,142,500	8,425	11,425	100
2007	New share issue	476,200	1,618,700	4,762	16,187	100
2010	New share issue	1,060,700	2,679,400	10,607	26,794	100
2011	New share issue	753,900	3,433,300	7,539	34,333	100
2011	New share issue	1,512,900	4,946,200	15,129	49,462	100
2011	New share issue	1,206,500	6,152,700	12,065	61,527	100
2012	New share issue	468,000	6,620,700	4,680	66,207	100
2012	Capital reduction	-3,575,178	3,045,522	-	66,207	46
2012	Capital reduction	-1,721,382	1,324,140	-	66,207	20
2012	New share issue	287,460	1,611,600	14,373	80,580	20
2013	New share issue	20,000	1,631,600	1,000	81,580	20
2015	Share split 200:1	-	1,631,600	16,234,420	16,316,000	0,10
2015	New share issue	300,000	1,931,600	3,000,000	19,316,000	0,10
2016	New share issue	120,000	2,051,600	1,200,000	20,516,000	0,10
2021	New share issue	1,025,640	3,077,240	10,256,400	30,772,400	0,10
2021	Non-cash issue	456,418	3,533,658	4,564,185	35,336,585	0,10
2021	Warrants	21,300	3,554,959	213,000	35,549,585	0,10
2022	New share issue	88,125	3,643,084	881,251	36,430,836	0,10
2022	Non-cash issue	9,616	3,652,699	96,153	36,526,989	0,10

# SHARE PERFORMANCE

## POLYGIENE GROUP AB MARCH 2016 – DECEMBER 2025



# BOARD OF DIRECTORS, AUDITOR AND SENIOR MANAGEMENT

## BOARD OF DIRECTORS

Polygiene Group's Board of Directors currently consists of four members, elected for the period until the end of the next Annual General Meeting. According to Polygiene Group's Articles of Association, the Board shall consist of at least three and at most ten members, with a maximum of ten deputies. The current Board has been appointed for the period until the end of the Annual General Meeting, which will be held on May 7, 2026.

Jonas Wollin, Bengt Engström, and Sofia Svensson are, in the Board's assessment, independent in relation to major shareholders (defined as shareholders who directly or indirectly own 10 % or more of the shares or votes in the Group). Paul Morris, who holds 4,447,056 shares (12.3 %)

with family, is not considered independent in relation to major shareholders. All Board members are, in the Board's assessment, independent in relation to the Group.

Jonas Wollin, through his wholly owned company, Rudholm & Haak (HK) Ltd, is a supplier to the Group. Rudholm & Haak (HK) Ltd provides products to the Group with an annual value of approximately MSEK 2.4, excluding VAT. However, the value of these deliveries is considered relatively small in relation to Rudholm & Haak (HK) Ltd's total turnover. Therefore, despite this business relationship, Jonas Wollin is still deemed independent in relation to the Group.

## BOARD OF DIRECTORS

NAME	POSITION	BORN	ELECTED	HOLDINGS
Jonas Wollin	Chairman	1964	2011	899,000
Paul Morris	Member	1969	2021	4,477,056
Bengt Engström	Member	1953	2023	0
Sofia Svensson	Member	1978	2024	0

# BOARD OF DIRECTORS



**JONAS WOLLIN**

**CHAIRMAN OF THE BOARD**

Chairman of the Board since 2018, Board member since 2011. Born 1964 – has long experience as entrepreneur in the textile industry.

**EDUCATION:**

Business studies at Hvitfeldtska Upper Secondary School.

**CURRENT ASSIGNMENTS:**

Chairman and CEO of Rudholm Group Holding AB. Chairman of Rudholm & H.K AB, Bamatex AB, Simplicity AB, Svensk Knalle Handel AB, and Marketplace Borås Economic Association. Board member of Rudholm Group Property AB, Etikettgruppen Svenska AB, MUJ Invest AB, R. Scandinavia AB, Inkubatorn i Borås AB, Kaponjären 1 AB, Kaponjären 2 AB, Rudholm Group Technology AB, Fine Brands Sweden AB, InklInvest AB, and RH Byggrådet AB.

**PREVIOUS ASSIGNMENTS:**

Chairman of MUJ Invest AB, Portas AB, R. Scandinavia AB, Board Member of Borås Näringsliv AB, MySoul i Borås AB, Simplicity Holding AB, Scandinavian Safety Restaurang AB, Mickson Fastighets AB and Borås Näringslivs Economic Association.

**HOLDINGS IN POLYGIENE GROUP:**

899,000 shares.



**PAUL MORRIS**

**BOARD MEMBER**

Board member since 2021. Born in 1969 - founded Addmaster Holding Limited in 2000 and has a strong entrepreneurial background.

**EDUCATION:**

Studied at Aelfgar Secondary School.

**CURRENT ASSIGNMENTS:**

Chairman of Humanoid Productions Ltd, Non-exec Board member for Business Innovation Staffordshire, Champion of Export for UK Government and MBE (Member of the British Empire).

**PREVIOUS ASSIGNMENTS:**

CEO for Addmaster

**HOLDINGS IN POLYGIENE GROUP:**

4,477,056 shares (with family).



**BENGT ENGSTRÖM**

**BOARD MEMBER**

Board member since 2023. Born in 1953 - has held executive positions in various companies since the 1980s

**EDUCATION:**

Master's degree in Engineering from KTH

**CURRENT ASSIGNMENTS:**

Chairman of the Board of Directors at Nordic Flanges AB, Qleanair AB, Qlosr AB, BEngström AB, BEngström Förvaltning AB, and IFG Duroc. Board member at Scanfil Oy, Real Holding AB, Scandinavian Chemotech AB, and KTH Executive School AB.

**PREVIOUS ASSIGNMENTS:**

Global VP Microwave Ovens, Europe VP Manufacturing & Technology at Whirlpool Corporation, EVP at Whirlpool Corporation, President of Whirlpool Europe, CEO of Duni AB, and Nordic CEO of Fujitsu.

**HOLDINGS IN POLYGIENE GROUP:**

0 shares.



**SOFIA SVENSSON**

**BOARD MEMBER**

Board member since 2024 and born 1978.

**EDUCATION:**

Master of Science in Engineering from the Faculty of Engineering at Lund University.

**CURRENT ASSIGNMENTS:**

CEO of Tornum Group

**PREVIOUS ASSIGNMENTS:**

CEO of Lammhults Design Group and Hövding Sverige AB, as well as Deputy CEO and CFO of Midway Holding AB. She also served as an Investment Manager at Fosielund Holding AB.

**HOLDINGS IN POLYGIENE GROUP:**

0 shares.

# SENIOR MANAGEMENT



**SANDRINE GARNIER**

**CEO**

Born 1974. Sandrine holds a PhD in Polymer Sciences from the University of Nancy, France, and brings extensive international experience across the speciality chemicals and advanced materials sectors. She began her career at Bostik before spending eight years at OMNOVA Solutions, progressing to Global Business Manager. She later joined Addmaster as Sales Director and subsequently Managing Director, leading its portfolio of functional additives and contributing to the company's sale to Polygiene.

Her experience also includes strategic consultancy with The ChemQuest Group, CEO leadership at Floreon Technology, and commercial development work for Moleaer's nanobubble technology.

**HOLDINGS IN POLYGIENE GROUP:**  
223,386 shares (with family).



**NIKLAS BLOMSTEDT**

**CFO**

Born in 1968 and employed since September 2022. Niklas has a B.Sc in Business and Economics from Örebro University. He has worked in different positions within finance at Ericsson, Sony Ericsson, Haldex and Geringe. Niklas previously worked as VP and Head of Finance at Arjo AB.

**HOLDINGS IN POLYGIENE GROUP:**  
2,695 shares and 30,000 warrants  
2023/2026, 40,000 warrants 2024/2027,  
40,000 warrants 2025/2028.



**MATT FISHER**

**COO**

Born in 1972, employed since April 2022. Matt holds a B.Sc. in Combined Science (Chemistry and Physics) from the University of Wolverhampton. His experience over the past 25 years has predominately been in the Automotive Industry, working with companies such as Kongsberg Automotive, Magnetti Marelli and BMW. Most of his experience has been in Manufacturing and Continuous Improvement Leadership.

**HOLDINGS IN POLYGIENE GROUP:**  
5,000 warrants 2024/2027 and 5,000  
2025/2028



**DANIEL RÖME**

**CTIO**

Born 1976, member of the Board from May 2018 to May 2020 and operational in the company since January 2019. Daniel holds a PhD in Chemistry and a Master of Science in Chemistry from Lunds University (Lunds Tekniska Högskola). He has experience of working in leading positions within innovation and business- and product development. Daniel has previously worked at Perstorp AB and Nexam Chemical AB and is currently a consultant in his own company, Rome Consulting AB, with assignments for various companies.

**HOLDINGS IN POLYGIENE GROUP:**  
233,661 shares and 13,700 warrants  
2023/2026, 40,000 warrants 2024/2027  
and 35,000 warrants 2025/2028.



**LESLEY TAYLOR**

**CRO**

Born 1976, employed since 2011. Lesley holds a BSc Hons in Biochemistry and Microbiology from the University of Wales, Aberystwyth. Her experience in antimicrobials spans 24 years, supporting both the business and customers with regulatory requirements globally. She's previously held positions at Law laboratories and as Technical and Regulatory Manager at BioCote Limited.

**HOLDINGS IN POLYGIENE GROUP:**  
0 shares.



**CAMILLA NILSSON**

**AUTHORISED PUBLIC ACCOUNTANT**

Auditor of Polygiene Group is Grant Thornton Sweden AB, with Camilla Nilsson as auditor in charge.

Camilla Nilsson is an authorized public accountant and a member of FAR – the industry organization for auditors and advisors – and is elected until the end of the Annual General Meeting to be held on May 7, 2026.

# DIRECTOR'S REPORT 2025

The Board of Directors and CEO of Polygiene AB (publ), 556692-4287, domiciled in Malmö, Sweden, hereby present the Annual- and consolidated Report for the 2025 financial year.

## THE GROUP

Polygiene Group is the global leader in antimicrobial technologies. The company treats hard surfaces and textiles to ensure that products are better protected, more hygienic, and remain fresh and odor-free. As a brand ingredient choice, the company works with over 500 global premium brands through Polygiene and its subsidiary Addmaster. Polygiene Group builds its brand by actively working with the entire value chain, from development and manufacturing at suppliers to marketing, distribution, and active customer support. Polygiene Group AB is listed on Nasdaq First North Growth Market.

The parent company, Polygiene Group AB, conducts business through the sale of solutions for textiles and hard surfaces.

Addmaster (UK) Limited and BiomasterUSA LLC conduct business through the sale of solutions for non-textile surfaces and materials.

Polygiene Shanghai Ltd conducts business through the sale of Polygiene Group's goods and services.

Polygiene Services AB operates within the subscription, acquisition, and transfer of warrants and other securities.

Polygiene Germany GmbH provides sales and marketing services to the parent company.

Addmaster Holding Ltd, Biomaster Ltd and Biomaster Ireland Ltd are dormant companies.

## COMMENTS ON THE FINANCIAL DEVELOPMENT REVENUE

Polygiene Group's net sales in 2025 amounted to MSEK 146.6 (156.9). The currency impact was -6 to -7 % compared to last year. The year resulted in a revenue decrease of -6.6 % (38.2 %). Excluding the currency impact, overall sales were essentially flat compared to last year. Other operating income in Polygiene Group amounted to MSEK 3.7 (7.3), consisting of exchange rate differences.

## EXPENSES

Operating expenses in 2025 amounted to MSEK -152.4 (-151.0), an increase of MSEK -1.4. The cost includes a provision of MSEK -4.1 related to the termination of the former CEO.

Cost of goods sold amounted to MSEK -51.3 (-53.2), resulting in a gross margin of 67.6 (70.8) %. The reduction is primarily driven by currency exchange rate differences. Other external costs for the year amounted to MSEK -48.0 (-48.0). These costs consist of:

- Variable sales costs MSEK -14.1 (-15.2), primarily consisting of commissions to agents and distributors. The decreased cost is due to lower sales.
- Marketing costs MSEK -5.5 (-5.3).
- Administrative costs MSEK -17.9 (-17.2).
- Contracted consultants MSEK -10.4 (-10.3).

Total cost compensation to employees amounted to MSEK -41.4 (-37.1), of which MSEK -4.1 related to a cost regarding the termination of the former CEO.

Other operating expenses amounted to MSEK -6.2 (-6.9) and consist of foreign exchange differences.

Depreciation, amortization, and impairment of intangible and tangible fixed assets amounted to MSEK -5.6 (-5.9).

## MULTI-YEAR OVERVIEW

GROUP (TSEK)	2025	2024	2023	2022	2021
Net sales	146,649	156,948	113,542	173,564	181,610
Operating profit/loss EBIT	-2,093	13,154	-312,589	15,992	40,858
Balance sheet total	304,736	350,840	313,780	621,898	550,694
Equity/assets ratio	90.6%	91.1%	92.8%	95.3%	94.3%

PARENT COMPANY (TSEK)	2025	2024	2023	2022	2021
Net sales	87,823	82,283	56,148	80,021	93,724
Operating profit/loss EBIT	-9,625	-8,972	-29,652	-15,672	3,764
Balance sheet total	340,468	366,664	340,403	532,528	528,678
Equity/assets ratio	88.5%	90.9%	89.3%	92.3%	85.6%

**RESULT**

Operating profit (EBIT) amounted to MSEK -2.1 (13.2), corresponding to an operating margin of -1.4 % (8.4 %). The change in result is mainly driven by FX impact. Profit after tax and total comprehensive income amounted to MSEK -33.7 (16.8), driven by a negative currency exchange rate impact on goodwill and equity in subsidiaries.

**BALANCE SHEET**

As of 2025-12-31, total assets in Polygiene Group amounted to MSEK 304.7 (350.8). Fixed assets mainly consist of goodwill of MSEK 181 (201) from business acquisitions. Accounts receivable amounted to MSEK 34.5 (28.7), and cash and cash equivalents amounted to MSEK 38.8 (68.7).

At year-end, Polygiene Group had an equity ratio of 90.6 % (91.1 %). The Group also had an accumulated tax loss carryforward of MSEK 103,6 (92.5), of which MSEK 36.3 is expected to be utilized in the coming years. A deferred tax asset of MSEK 7.5 (7.5) has been recognized. Deferred tax on the parent company's negative result for the year has not been recognized.

**CASH FLOW**

Cash flow from operating activities amounted to MSEK -9.8 (24.3), driven by results, timing effects in accounts receivable, a larger decrease in inventory and a larger increase in accounts payable during 2024 compared to 2025.

Cash flow from investing activities had a negative impact of MSEK -4.2 (-1.6).

Dividends paid during the year amounted to MSEK -9.9.

Total cash flow amounted to MSEK -23.5 (21.4) and MSEK -30.0 (24.6) including currency effects.

**ORGANIZATION**

At year-end, Polygiene Group's operational organization consisted of 46 (44) individuals, regardless of employment scope. Of these, 38 (36) were employees and 8 (8) were contracted consultants.

The employees were geographically distributed as follows: Sweden 14, United Kingdom 15, Chile 1, Canada 1, USA 3, Germany 4, India 2, China 5, and Colombia 1.

<b>GENDER DISTRIBUTION, %</b>	<b>2025</b>	<b>2024</b>
Organization, women/men	61/39	61/39
Senior management, women/men	40/60	40/60
Board of Directors, women/men	25/75	25/75

**THE SHARE**

Polygiene Group's share has been listed on Nasdaq First North Growth Market in Stockholm since March 14, 2016, under the ticker symbol POLYG. As of December 31, 2025, the share capital amounted to SEK 3,652,699,

divided into 36,526,989 outstanding shares of the same class. For more information about the share, see Share capital and ownership structure on pages 28-30.

The comments regarding the Group's financial performance in 2025 also apply, for the most part, to Polygiene Group AB.

**SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

At the end of the year, the Board of Directors appointed Dr. Sandrine Garnier as the new CEO of Polygiene Group. No other significant events have been identified during the financial year.

**SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR:**

No significant events have been identified after the financial year.

**RISKS AND UNCERTAINTIES****EXISTING BUSINESS**

One identified risk in the existing business is that partners may choose not to use Polygiene Group's technology in their products for various reasons. This could be due to customer policy decisions or situations where rising production costs lead to the temporary removal of Polygiene Group's treatment for cost-saving reasons. Such scenarios could negatively impact Polygiene Group's operations, financial performance, and market position.

To minimize the risk of being perceived solely as an additional cost, it is crucial that Polygiene Group continues to demonstrate the added value of its antimicrobial technologies and other technologies. With expertise in regulations, technology, and marketing, the Group addresses market competition effectively.

We monitor the price development of our material purchases, where we have observed significant price increases in certain components used in some of our products. Historically, Polygiene Group has compensated for increased costs through price adjustments or by offering alternative products in the portfolio that are not affected by these price increases.

Polygiene Group is primarily exposed to USD and GBP but has currently opted not to hedge these currency flows due to the difficulty of forecasting them, as customers place orders with short lead times.

**NEW TECHNOLOGY**

Polygiene Group's ongoing and planned development projects include new relevant technologies that will add value for both existing and potential partners. There is a risk that legal and regulatory changes could negatively impact ongoing development projects as well as current products.

Within Polygiene Group, there is extensive knowledge and long-standing experience in the regulatory field. The Group has a strong ability to proactively anticipate, respond to, and adapt to regulatory changes by, for example, adding new products, thereby reducing this risk.

#### ACQUISITION

Acquisitions are a strategic component of the Polygiene Group's growth strategy. There is a risk that Polygiene Group may not find suitable acquisition targets, which could impact the company's growth rate. Another risk is that the integration process following an acquisition may take longer than expected, negatively affecting anticipated synergies.

The growth strategy may also be influenced by financing risk, which, at a given time, could become more challenging, costly, or even unfeasible under Polygiene Group's conditions. During the acquisition process, a thorough analysis of the target company is conducted to ensure that potential risks are identified and carefully managed before any acquisition decision is made.

#### UKRAINE, THE MIDDLE EAST AND THE TRADE WAR

The geopolitical situation in Ukraine and the Middle East affects market conditions and increases uncertainty in the global market. The Group has no operations in Russia, Ukraine, or the Middle East and therefore assesses that these events have no direct impact on the Group's operations, financial performance, or position.

We are also monitoring developments related to trade tariffs between the US and the rest of the world. The Group has limited direct sales to the US but is indirectly affected through our customers' sales in the region, as well as by the general uncertainty this situation entails.

#### ALLOCATION OF PROFIT

Proposal for disposition of the the Group's profit and loss:

##### AVAILABLE FOR THE ANNUAL GENERAL MEETING (TSEK)

Share premium reserve	517,838
Accumulated deficit	-202,876
Result of the year	-22,118
<b>TOTAL</b>	<b>292,844</b>

##### THE BOARD OF DIRECTORS PROPOSES THAT

carried forward to the new accounts	292,844
<b>TOTAL</b>	<b>292,844</b>

For further details regarding Polygiene Group's financial performance and position, refer to the following statement of comprehensive income and statement of financial position, along with the accompanying notes.

# STATEMENTS OF PROFIT OR LOSS

TSEK	NOTE	GROUP		PARENT COMPANY	
		2025-01-01 2025-12-31	2024-01-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>OPERATING INCOME</b>					
Net sales	2, 3	146,649	156,948	87,823	82,283
Other operating income		3,702	7,267	2,152	6,607
<b>TOTAL OPERATING INCOME</b>		<b>150,351</b>	<b>164,215</b>	<b>89,975</b>	<b>88,890</b>
<b>OPERATING EXPENSES</b>					
Retail goods		-51,273	-53,166	-25,793	-27,529
Other external expenses	4, 5	-47,962	-48,038	-44,332	-43,508
Cost compensation to employees	6, 7, 8	-41,449	-37,062	-21,311	-17,804
Depreciation, amortization and impairment of tangible and intangible fixed assets	5, 14, 15	-5,603	-5,866	-2,914	-2,870
Other operating expenses		-6,157	-6,929	-5,250	-6,151
<b>TOTAL OPERATING EXPENSES</b>		<b>-152,444</b>	<b>-151,061</b>	<b>-99,600</b>	<b>-97,862</b>
<b>OPERATING PROFIT</b>		<b>-2,093</b>	<b>13,154</b>	<b>-9,625</b>	<b>-8,972</b>
<b>RESULT FROM FINANCIAL ITEMS</b>					
Result from shares in group companies	10	-	-	-10,435	41,644
Interest income and similar items	11	4,026	3,769	2,450	1,217
Interest expense and similar items	11	-5,247	-4,042	-3,048	-2,878
<b>PROFIT AFTER FINANCIAL ITEMS</b>		<b>-3,314</b>	<b>12,881</b>	<b>-20,658</b>	<b>31,011</b>
Tax expense	12, 16	-2,263	-8,041	-1,460	-1,573
<b>PROFIT FOR THE YEAR</b>		<b>-5,577</b>	<b>4,840</b>	<b>-22,118</b>	<b>29,438</b>
<b>ITEMS THAT MAY BE RECLASSIFIED IN THE INCOME STATEMENT</b>					
Other total result - currency translation difference		-28,162	11,990	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>-33,739</b>	<b>16,830</b>	<b>-22,118</b>	<b>29,438</b>
<b>EARNINGS PER SHARE</b>					
Earnings per share, before and after dilution	13				
Before		-0.15	0.13		
After		-0.15	0.13		

# STATEMENTS OF FINANCIAL POSITION

ASSETS (TSEK)	NOTE	GROUP		PARENT COMPANY	
		2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>FIXED ASSETS</b>					
<b>INTANGIBLE FIXED ASSETS</b>	14				
Development and similar work		4,903	4,735	4,851	4,656
Software and licenses		2,510	2,846	2,168	2,477
Goodwill		180,946	201,042	-	-
Trademark		909	1,980	-	-
<b>TOTAL INTANGIBLE FIXED ASSETS</b>		<b>189,268</b>	<b>210,603</b>	<b>7,019</b>	<b>7,133</b>
<b>TANGIBLE FIXED ASSETS</b>					
Inventories	15	379	980	44	127
Right to use leased objects	5	2,940	2,769	-	-
<b>TOTAL TANGIBLE FIXED ASSETS</b>		<b>3,319</b>	<b>3,749</b>	<b>44</b>	<b>127</b>
<b>FINANCIAL FIXED ASSETS</b>					
Participation in group companies	18	-	-	283,064	296,628
Deferred tax assets	19	7,478	7,478	7,478	7,478
<b>TOTAL FINANCIAL FIXED ASSETS</b>		<b>7,478</b>	<b>7,478</b>	<b>290,542</b>	<b>304,106</b>
<b>TOTAL FIXED ASSETS</b>		<b>200,065</b>	<b>221,830</b>	<b>297,605</b>	<b>311,366</b>
<b>CURRENT ASSETS</b>					
<b>INVENTORY</b>					
Finished goods and goods for resale		23,466	28,014	4,336	3,363
<b>TOTAL INVENTORIES</b>		<b>23,466</b>	<b>28,014</b>	<b>4,336</b>	<b>3,363</b>
<b>CURRENT RECEIVABLES</b>					
Trade and other receivables	17, 20, 32	34,499	28,707	23,291	20,740
Receivables group companies		-	-	444	1,557
Other receivables	17, 21	5,553	1,656	780	909
Prepaid expenses and accrued income	20, 21	2,374	1,895	2,155	1,781
<b>TOTAL CURRENT RECEIVABLES</b>		<b>42,426</b>	<b>32,258</b>	<b>26,670</b>	<b>24,987</b>
<b>CASH AND CASH EQUIVALENTS/ CASH BANK</b>	17, 22, 25	<b>38,779</b>	<b>68,738</b>	<b>11,857</b>	<b>26,948</b>
<b>TOTAL CURRENT ASSETS</b>		<b>104,671</b>	<b>129,010</b>	<b>42,863</b>	<b>55,298</b>
<b>TOTAL ASSETS</b>		<b>304,736</b>	<b>350,840</b>	<b>340,468</b>	<b>366,664</b>

# STATEMENTS OF FINANCIAL POSITION

EQUITY AND LIABILITIES (TSEK)	NOTE	GROUP		PARENT COMPANY	
		2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>EQUITY</b>	23				
<b>RESTRICTED EQUITY</b>					
Share capital		3,653	3,653	3,653	3,653
Development fund		-	-	4,851	4,655
<b>TOTAL RESTRICTED EQUITY</b>		-	-	<b>8,504</b>	<b>8,308</b>
<b>NON-RESTRICTED EQUITY</b>	34				
Other contributed capital		528,957	528,596	517,838	517,838
Profit or loss brought forward		-222,699	-229,472	-202,876	-222,256
Profit or loss for the year		-33,739	16,830	-22,118	29,438
<b>TOTAL NON-RESTRICTED EQUITY</b>		-	-	<b>292,844</b>	<b>325,020</b>
<b>TOTAL EQUITY</b>		<b>276,172</b>	<b>319,607</b>	<b>301,348</b>	<b>333,328</b>
<b>PROVISIONS</b>					
Deferred tax liabilities	19	69	202	-	-
<b>TOTAL PROVISIONS</b>		<b>69</b>	<b>202</b>	<b>-</b>	<b>-</b>
<b>LONG TERM LIABILITIES</b>					
Liabilities to group companies		-	-	17,394	18,496
Leasing office premises	5	1,742	1,482	-	-
<b>TOTAL LONG TERM LIABILITIES</b>		<b>1,742</b>	<b>1,482</b>	<b>17,394</b>	<b>18,496</b>
<b>CURRENT LIABILITIES</b>					
Advance payments from customers		-	1,543	-	20
Trade and other payables	17, 24, 32	13,173	11,870	7,046	5,285
Payables group companies		-	-	4,517	24
Leasing office premises	5	1,083	1,153	-	-
Contract and other liabilities	17	2,233	3,888	336	339
Accrued expenses and deferred income		10,264	11,095	9,827	9,172
<b>TOTAL CURRENT LIABILITIES</b>		<b>26,753</b>	<b>29,549</b>	<b>21,726</b>	<b>14,840</b>
<b>TOTAL LIABILITIES</b>		<b>28,495</b>	<b>31,031</b>	<b>39,120</b>	<b>33,336</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>304,736</b>	<b>350,840</b>	<b>340,468</b>	<b>366,664</b>

# THE GROUP'S STATEMENT OF CHANGES IN EQUITY

2025

OPENING BALANCE (TSEK)	NOTE	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	TRANSLATION RESERV	RETAINED EARNINGS AND PROFIT/LOSS FOR THE YEAR	TOTAL EQUITY
<b>2025-01-01</b>		<b>3,653</b>	<b>528,596</b>	<b>91,952</b>	<b>-304,594</b>	<b>319,607</b>
<b>TRANSACTIONS WITH OWNERS</b>						
Dividend		-	-	-	-9,862	-9,862
New share issue (warrants)		-	165	-	-	165
<b>TOTAL TRANSACTIONS WITH OWNERS</b>		<b>-</b>	<b>165</b>	<b>-</b>	<b>-9,862</b>	<b>-9,697</b>
Transfer development fund		-	196	-	-196	-
<b>COMPREHENSIVE INCOME</b>						
Profit/loss for the year		-	-	-	-5,577	-5,577
Other comprehensive income – currency translation difference		-	-	-28,161	-	-28,161
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>	<b>-28,161</b>	<b>-5,577</b>	<b>-33,738</b>
<b>CLOSING BALANCE 2025-12-31</b>	23	<b>3,653</b>	<b>528,957</b>	<b>63,791</b>	<b>-320,229</b>	<b>276,172</b>

2024

OPENING BALANCE (TSEK)	NOTE	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	TRANSLATION RESERV	RETAINED EARNINGS AND PROFIT/LOSS FOR THE YEAR	TOTAL EQUITY
<b>2024-01-01</b>		<b>3,653</b>	<b>528,878</b>	<b>68,548</b>	<b>-309,833</b>	<b>291,246</b>
<b>TRANSACTIONS WITH OWNERS</b>						
New share issue (warrants)		-	117	-	-	117
<b>TOTAL TRANSACTIONS WITH OWNERS</b>		<b>-</b>	<b>117</b>	<b>-</b>	<b>-</b>	<b>117</b>
Transfer development fund		-	-399	-	399	-
Currency translation difference		-	-	11,414	-	11,414
<b>COMPREHENSIVE INCOME</b>						
Profit/loss for the year		-	-	-	4,840	4,840
Other comprehensive income – currency translation difference		-	-	11,990	-	11,990
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>	<b>11,990</b>	<b>4,840</b>	<b>16,830</b>
<b>CLOSING BALANCE 2024-12-31</b>	23	<b>3,653</b>	<b>528,596</b>	<b>91,952</b>	<b>-304,594</b>	<b>319,607</b>

# THE PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY

## 2025

OPENING BALANCE (TSEK)	NOTE	SHARE CAPITAL	DEVELOPMENT FUND	SHARE PREMIUM	PROFIT OR LOSS BROUGHT FORWARD	PROFIT OR LOSS	TOTAL EQUITY
<b>2025-01-01</b>		<b>3,653</b>	<b>4,655</b>	<b>517,838</b>	<b>-222,256</b>	<b>29,438</b>	<b>333,328</b>
Additional development expenses		-	196	-	-196	-	-
Dividend		-	-	-	-9,862	-	-9,862
Carry over previous year's result		-	-	-	29,438	-29,438	-
Profit for the year		-	-	-	-	-22,118	-22,118
<b>CLOSING BALANCE 2025-12-31</b>	23	<b>3,653</b>	<b>4,851</b>	<b>517,838</b>	<b>-202,876</b>	<b>-22,118</b>	<b>301,348</b>

## 2024

OPENING BALANCE (TSEK)	NOTE	SHARE CAPITAL	DEVELOPMENT FUND	SHARE PREMIUM	PROFIT OR LOSS BROUGHT FORWARD	PROFIT OR LOSS	TOTAL EQUITY
<b>2024-01-01</b>		<b>3,653</b>	<b>5,054</b>	<b>517,838</b>	<b>-35,177</b>	<b>-187,478</b>	<b>303,890</b>
Additional development expenses		-	-399	-	399	-	-
Carry over previous year's result		-	-	-	-187,478	187,478	-
Profit for the year		-	-	-	-	29,438	29,438
<b>CLOSING BALANCE 2024-12-31</b>	23	<b>3,653</b>	<b>4,655</b>	<b>517,838</b>	<b>-222,256</b>	<b>29,438</b>	<b>333,328</b>

# CASH FLOW STATEMENT

OPERATING ACTIVITIES (TSEK)	NOTE	GROUP		PARENT COMPANY	
		2025-01-01 2025-12-31	2024-01-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating profit		-2 093	13,154	-9 625	-8,972
Non-cash adjustment	28	4 965	2,079	2 259	2,353
Interest received		591	967	165	125
Interest paid		-155	-	-1	-368
Income tax paid		-4 530	-4,409	-419	-415
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>		<b>-1,222</b>	<b>11,791</b>	<b>-7,621</b>	<b>-7,277</b>
<b>CHANGES IN WORKING CAPITAL</b>					
Change in inventories		2,120	4,389	-973	167
Change in trade and other receivables		-11,608	-1,221	-1,683	-4,799
Change in trade and other payables		916	9,378	5,845	-10,359
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>-9,794</b>	<b>24,337</b>	<b>-4,432</b>	<b>-22,268</b>
<b>INVESTING ACTIVITIES</b>					
Loan to Group companies		-	-	-	716
Capital contributions made to subsidiaries		-	-	-	-50
Received dividends		-	-	3,129	41,644
Acquisition of intangible fixed assets	14	-2,816	-1,540	-2,691	-1,435
Acquisition of tangible fixed assets	5, 15	-1,391	-48	-25	-21
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-4,207</b>	<b>-1,588</b>	<b>413</b>	<b>40,854</b>
<b>FINANCING ACTIVITIES</b>					
Warrants		165	117	-	-
Dividend paid		-9,862	-	-9,862	-
Borrowings group companies		-	-	-	5,122
Lease liabilities		1,320	-	-	-
Amortization of leased object		-1,153	-1,496	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-9,530</b>	<b>-1,379</b>	<b>-9,862</b>	<b>5,122</b>
<b>CASH FLOW FOR THE YEAR</b>		<b>-23,531</b>	<b>21,370</b>	<b>-13,881</b>	<b>23,708</b>
Cash and cash equivalents at the beginning of the year		68,738	44,146	26,948	3,240
Translation differences in cash and cash equivalents		-6,428	3,222	-1,210	-
<b>CASH AND CASH EQUIVALENTS AT YEAR-END</b>	22	<b>38,779</b>	<b>68,738</b>	<b>11,857</b>	<b>26,948</b>

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1: ACCOUNTING- AND VALUATION POLICIES

### NATURE OF OPERATIONS

Polygiene Group is the global leader in antimicrobial technologies. The company treats hard surfaces and textiles to ensure that products are better protected, more hygienic, and remain fresh and odor-free. As a leading ingredient brand, Polygiene Group collaborates with over 500 top-class global brands through the Polygiene and Addmaster segments. Polygiene Group provides a range of technologies that enhance the value of our customers' products with technologies such as OdorCrunch, StayFresh, Stay-Cool, Scentmaster, Biomaster, and Verimaster.

Polygiene Group's brands are a significant asset, and the ongoing work to strengthen the brands and their awareness is important for achieving future goals.

### GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS, AND GOING CONCERN ASSUMPTION

Polygiene Group AB (publ), the parent company of the Group, is a public limited company incorporated and headquartered in Sweden. The registered office and principal place of business are located at Styrmansgatan 2, 211 18 Malmö. Polygiene Group AB's shares are listed on Nasdaq First North Growth Market.

The Polygiene Group's financial reports have been prepared in accordance with the Swedish Annual Accounts Act, the Swedish Accounting Standards Board's recommendation RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) as adopted by the EU. The financial reports have been prepared on a going concern basis.

The consolidated financial statements for the year ended December 31, 2025 were approved for issue by the Board of Directors on April 1, 2026.

### STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED EARLY BY THE GROUP

As of the date of approval of these financial reports, certain new standards, amendments and interpretations of existing standards that have not yet come into effect have been published. Management expects that all relevant pronouncements will be incorporated into the Polygiene

Group's accounting policies when they become effective. New standards, amendments and clarifications not yet applied or specified below are not expected to have a material impact on the Polygiene Group's financial reports.

The new standard IFRS 18 'Presentation and Disclosures in Financial Statements' shall be applied for financial years beginning on or after January 1, 2027, including comparative information. The standard involves certain changes regarding the presentation of the financial report.

### BASIS OF PREPARATION

The Polygiene Group's financial reports have been prepared on an accrual basis and are based on historical cost in SEK. Monetary amounts are presented in SEK and rounded to the nearest thousand, except for earnings per share.

### BASIS OF CONSOLIDATION

In the consolidated financial statements, the Parent Company and its subsidiaries are consolidated through December 31, 2025. All subsidiaries have a financial year ending on December 31.

All intra-group transactions and balances are eliminated upon consolidation, including unrealized gains and losses on transactions between Group companies. When unrealized losses on intra-group sales of assets are eliminated, the need for impairment of the underlying asset is also assessed from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted, where necessary, to comply with the Polygiene Group's accounting and valuation principles.

The results and other comprehensive income of subsidiaries acquired or disposed of during the year are recognized from the date on which the acquisition or disposal becomes effective, as applicable.

### BUSINESS ACQUISITIONS

The Polygiene Group applies the acquisition method when accounting for business combinations. The consideration transferred by the Polygiene Group to obtain control of a subsidiary is measured as the aggregate of the fair values of the assets transferred, liabilities assumed and equity instruments issued by the Polygiene Group, including the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities assumed are measured at their fair values at the acquisition date. When the consideration transferred exceeds the fair value of the identifiable net assets acquired, the excess is recognized as goodwill.

### FOREIGN CURRENCY TRANSLATION FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in SEK, which is also the functional currency of the Parent Company.

### FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Exchange differences arising from the settlement or translation of monetary items are recognized in the income statement in the financial year in which they arise, either as operating items or financial items, depending on the nature of the underlying transaction.

### FOREIGN OPERATIONS

In the consolidated financial statements, all assets, liabilities and transactions of subsidiaries with a functional currency other than SEK are translated into SEK upon consolidation. In the consolidation process, assets and liabilities are translated at the exchange rate prevailing at the balance sheet date.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are recognized as assets and liabilities of the foreign operation and translated into SEK at the exchange rate prevailing at the balance sheet date. Revenues and expenses are translated into SEK at the average exchange rate for the reporting period.

Translation differences are recognized in other comprehensive income and presented separately within equity. Upon disposal of a foreign operation, the related accumulated translation differences previously recognized in equity are reclassified to profit or loss and presented as part of the gain or loss on disposal.

### SEGMENT REPORTING

The Polygiene Group has two operating segments: Polygiene and Addmaster. The segments are based on the underlying technologies. Within each segment, the focus is on market sales and technology. Accordingly, only net sales and gross profit are measured and reported per segment. Other items are measured and reported for the Polygiene Group as a whole.

### REVENUE

Revenue comprises sales of chemicals and royalties. Royalties are based on customers' usage of chemicals. In determining whether revenue shall be recognized, the Polygiene Group applies the five-step model:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) a performance obligation is satisfied

Revenue from the sale of chemicals at a fixed price is recognized when the Polygiene Group transfers control of the goods to the customer. The transaction price is typically determined based on the quantity of chemicals delivered.

Royalty revenue is recognized when the end customer has received and obtained control of the chemicals for use in the production of, for example, garments. The transaction price is generally calculated based on the quantity of finished fabric, the number of garments produced, or a similar basis.

At the same time, the cost of the chemicals is recognized in the statement of profit or loss. Invoices for goods delivered are payable upon receipt by the customer.

### FIXED ASSETS INTANGIBLE ASSETS

Intangible fixed assets are initially recognized at cost less accumulated amortization and any impairment losses. Amortization is recognized on a straight-line basis over the estimated useful life. Intangible assets may have either finite or indefinite useful lives. The intangible asset goodwill has an indefinite useful life and is therefore tested for impairment at least annually or whenever there is an indication of impairment. Software, licenses, trademarks and capitalized development costs with finite useful lives are amortized over five years.

### GOODWILL

Goodwill represents future economic benefits arising from a business combination that are not individually identified and separately recognized. Goodwill is recognized at cost less any accumulated impairment losses resulting from impairment tests.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are initially recognized at cost, net of accumulated depreciation and any impairments. Depreciation is recognized on a straight-line basis over the expected useful life. Furniture and fixtures are depreciated over three years. Right-of-use assets are depreciated over the lease term, which is typically three to five years.

### LEASING THE GROUP AS LESSEE

For all agreements, Polygiene Group assesses whether the agreement is a lease or contains a lease. A lease is defined as "an agreement, or part of an agreement, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration."

To apply this definition, Polygiene Group evaluates whether the agreement meets the following criteria:

- The agreement contains an identified asset that is either explicitly identified in the contract or implicitly specified by being identified at the time the asset becomes available to Polygiene Group.
- Polygiene Group has the right to substantially all of the economic benefits that arise from the use of the identified asset throughout the lease term, considering Polygiene Group's rights within the defined scope of the contract.
- Polygiene Group has the right to control the use of the identified asset throughout the lease term. Polygiene Group assesses whether it has the right to direct "how and for what purpose" the asset is used throughout the lease term.

The Group's rights of use consist of office premises.

#### VALUATION AND ACCOUNTING OF LEASE AGREEMENTS AS LESSEE

At the commencement of a lease agreement, Polygiene Group records a right-of-use asset and a lease liability in the financial statement. The right-of-use asset is valued at cost, which includes the total initially recognized lease liability, any initial direct costs incurred by Polygiene Group, and lease payments made before the lease commencement date (net of any lease incentives received). Polygiene Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earliest termination date of the lease term or the end of the lease agreement.

Polygiene Group also assesses whether there is any indication of impairment for the right-of-use asset. At the lease commencement date, Polygiene Group measures the lease liability at the present value of the lease payments not yet paid. The lease payments are discounted using Polygiene Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments) and variable lease payments based on an index. Subsequent to the commencement date, the lease liability decreases as payments are made and increases as interest accrues. The liability is remeasured to reflect any changes in estimates or modifications to the lease terms, including changes in in-substance fixed payments. When the lease liability is remeasured, corresponding adjustments are made to the right-of-use asset or recognized in profit or loss if the right-of-use asset has already been reduced to zero.

Polygiene Group has chosen to account for short-term leases and leases of low-value assets using the practical expedient available in IFRS 16. Instead of recognizing a right-of-use asset and a lease liability for these leases,

lease payments for these leases are recognized as an expense on a straight-line basis over the lease term.

Right-of-use assets are separately disclosed in the financial statement under *Tangible fixed assets*, while lease liabilities are disclosed under current and non-current liabilities.

#### IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS

Polygiene Group performs impairment testing of its intangible assets with indefinite useful lives and its goodwill at least annually or when there is an indication of need. The acquired businesses through Addmaster, including Steritouch and BiomasterUSA, have been identified as Polygiene Group's cash-generating unit. A cash-generating unit is a group of assets that generates cash flows that are largely independent of other assets. Any other individual assets or cash-generating units are tested for impairment when events or changed circumstances indicate that the carrying amount may not be recoverable.

An impairment is recognized for the amount by which the carrying amount of the asset or cash-generating unit exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in use. To determine the value in use, management estimates the expected future cash flows from each cash-generating unit and determines an appropriate discount rate to calculate the present value of these cash flows. As of December 31, 2025, this discount rate was 13.2%. The data used in assessing impairment is directly linked to Polygiene Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganizations and asset improvements. Discount rates are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

#### FINANCIAL INSTRUMENTS RECOGNITION AND DERECOGNITION

Financial assets and liabilities are recognized when the Group becomes a party to the contractual terms of the instrument.

#### CLASSIFICATION AND VALUATION MEASUREMENT OF FINANCIAL ASSETS AT INITIAL RECOGNITION

In the first financial statements, all financial assets are valued at fair value adjusted for transaction costs (if applicable) and is measured at amortized costs.

The classification of the financial assets will not be changed in subsequent periods unless the Group changes its business model for managing financial assets whereby all financial assets affected by the change will be reclassified as of the first day of the first financial year after the change to the business model.

A financial asset will be measured at amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and,
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

## SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

### FINANCIAL ASSETS AT AMORTIZED COST

Financial assets are measured at amortized cost applying the effective interest method after they are first recognized. Amortized cost is reduced by depreciation. Revenue exchange rate differences, and depreciation are recognized in the income statement. Any gain or loss when the asset is removed from the statement of financial position, are recognized in the income statement.

The Group derecognizes a financial instrument in the statement of financial position when the contractual right to cash flows from the financial assets expires. The Group derecognized a financial liability from the statement of financial position when the agreed obligation is performed or been otherwise extinguished.

### TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses using a provision matrix. Polygiene Group assesses the impairment of trade receivables collectively where the receivables are grouped based on the number of days past due because they have common credit risk characteristics.

The write-offs of trade receivables is presented in *Other external expenses*.

### CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

The Group's financial liabilities include loan, trade and other payables. All financial liabilities are valued at accrued acquisition value. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Polygiene Group has classified the financial liability at fair value through profit or loss.

## INVENTORY

Inventory is valued at the lower of cost, determined on a first-in, first-out basis, and net realizable value. Net realizable value is calculated as the sales value less the estimated selling expenses, taking into account any obsolescence.

## INCOME TAXES

Current tax is the income tax for the current financial year, which concerns the taxable profit for the year and the element of income tax for previous financial years has not yet been reported. Current tax is assessed as the probable amount according to the tax rates and tax rules applying as at the balance sheet day.

Deferred tax is the income tax on the taxable results concerning future financial years, because of previous transactions or events. Deferred tax is calculated on any temporary differences. A temporary difference exists when the reported value of an asset or liability deviates from the taxable value. Temporary differences are not considered regarding differences attributable to investments in subsidiaries, branches, affiliated companies or joint ventures, if the company can control the time of reversal of the temporary differences and it is not obvious that the temporary difference will be reversed within the foreseeable future.

Differences originating from the initial reporting of goodwill, or on the initial reporting of an asset or liability, unless the attributable transaction is a business acquisition or affects tax or reported profit, it does not constitute temporary differences either.

A deferred tax asset concerning tax losses carried forward or other future tax deductions is recognized to the extent that is probable that the carry forward can be set off to profit on any future taxation.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of available bank balances.

### EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal (par) value of shares that have been issued. The share premium fund contains premiums received on new issues of shares. Transaction costs associated with the new issue of shares have reduced the share premium fund, considering any income tax effects.

Retained earnings includes all current and prior period retained profits and share-based employee remuneration. All transactions with owners of the Parent Company are recorded separately within equity.

## POST-EMPLOYMENT BENEFITS AND WARRANTS ISSUED

### DEFINED CONTRIBUTION PLANS

The Group pays fixed contributions into independent entities in relation to several state plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognized as an expense in the period that related employee services are received.

### SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefits, including holiday entitlement, are current liabilities measured at the undiscounted amount that the Group expects to pay because of the unused entitlement.

### WARRANTS

Employees or by the Group contracted consultants, have the opportunity to take part of a warrant program that is decided at the Annual General Meeting. The premiums and market value of the options are calculated based on the Black&Scholes-model and are performed by an external, independent party. The allocation of the warrants is decided by the Board and the CEO. Participation in the program is not linked to the employment in the company.

### CONTINGENT LIABILITIES

Contingent liabilities are recognized when there is a possible obligation arising from past events, and its existence is confirmed only by one or more uncertain future events, or when there are one or more obligations that are not recognized as liabilities or provisions because it is not probable that an outflow of resources will be required.

## SIGNIFICANT ASSESSMENTS IN APPLYING ACCOUNTING AND VALUATION PRINCIPLES AND UNCERTAINTY IN ESTIMATES

When preparing the financial statements, the Board of Directors must, in accordance with applicable accounting and valuation principles, make certain estimates, assessments and assumptions that affect the reporting and valuation of assets, provisions, liabilities, income and expenses. The outcome may deviate from these estimates and judgments and rarely amounts to the same amount as the calculated outcome.

### SIGNIFICANT MANAGEMENT JUDGEMENTS

The following are significant judgements made by management in applying the accounting policies of the Group that have the most significant effect on the financial statements.

### ACCOUNTING FOR FOREIGN WITHHOLDING TAX

Foreign withholding tax is a type of withholding tax that Polygiene Group can recover once previous tax losses have been utilized. The Board assesses whether withholding tax should continue to be reported as a financial non-current asset. No activation of withholding tax has taken place in Polygiene Group.

### RECOGNITION OF DEFERRED TAX ASSETS

The assessment of the extent to which deferred tax assets can be recognized is based on an evaluation of the likelihood that future taxable income will be available to utilize against deductible temporary differences and accumulated tax losses.

Significant considerations are required when assessing the impact of certain legal or economic restrictions or uncertainties in various tax jurisdictions. Group management has developed a plan for how the parent company and Polygiene Group will achieve taxable profits within a foreseeable future. The actual development of Polygiene Group and the parent company aligns with this plan.

### SUBSIDIARIES

Shares in subsidiaries are reported at acquisition value after deductions of any write-downs. Acquisition value includes the purchase price paid for the shares and acquisition costs.

### IMPAIRMENT OF GOODWILL AND OTHER ASSETS

To assess the need for goodwill impairment, group management conducts an impairment test at least once per year based on expected future cash flows, using an appropriate discount rate.

The impairment need of all other individual assets or cash-generating units is tested whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

### DETERMINATION OF SEGMENTS

The Board of Directors and the CEO assess the operations of Polygiene Group to be two operating segments: Polygiene and Addmaster. These segments also form the basis for Polygiene Group's internal reporting. The foundation of these segments lies in the underlying technology.

The focus of these segments is on market and sales (i.e., customers and products), which is why only sales and gross profit are measured per segment. Other aspects are measured for Polygiene Group as a whole, as the focus is on consolidating functions to achieve synergies across all units.

### PARENT COMPANY ACCOUNTING POLICIES

The parent company's annual report for 2025 has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and RFR 2 Accounting for Legal Entities. The parent company's accounting and valuation principles align with those of Polygiene Group, except as stated below. When the parent company applies different accounting and valuation principles, this is specified under the parent company's accounting and valuation principles section.

The parent company does not apply IFRS 9 Financial Instruments or IFRS 16 Leases. All instruments in the parent company are measured at acquisition cost in accordance with ÅRL. All lease agreements in the parent company are recognized as expenses on a straight-line basis over the lease term.

### FORMAT FINANCIAL REPORTING

The statements of profit and loss and the statement of financial position for the Parent Company are prepared in accordance with the formats in the Annual Accounts Act. The differences mainly consist of financial items in the report on comprehensive income and equity. The report over changes in shareholders' equity is prepared in the same format as for the Group but with columns as required by the Annual Accounts Act.

### GROUP COMPANIES

Participations in group companies are recorded under the historical cost convention. There is no reclassification of assets for sale.

The need for impairment of the financial assets is tested at least once a year to determine whether there are changed circumstances that indicate an need for impairment.

### TRADE RECEIVABLES AND ACCOUNTS PAYABLES

Some of the trade receivables and accounts payables are netted since they relate to the same party and will be settled net.

### NOTE 2: NET SALES

The geographic market Global primarily involves sales to distributors. Only when the sale reaches the end customer is the revenue allocated to other geographic markets. This is the reason why the Global market may sometimes show negative sales.

PRIMARY GEOGRAPHIC MARKETS:			
GROUP	2025		
	GOODS	ROYALTY	TOTAL
APAC	33,944	11,431	45,375
EMEA*	59,221	6,180	65,401
AMERICAS	18,769	4,623	23,392
GLOBAL	12,450	31	12,481
<b>TOTAL</b>	<b>124,384</b>	<b>22,265</b>	<b>146,649</b>
* In Sweden	-	-	-

### PRIMARY GEOGRAPHIC MARKETS:

GROUP	2024		
	GOODS	ROYALTY	TOTAL
APAC	37,641	10,266	47,907
EMEA*	74,476	5,983	80,459
AMERICAS	18,453	6,398	24,851
GLOBAL	3,709	22	3,731
<b>TOTAL</b>	<b>134,279</b>	<b>22,669</b>	<b>156,948</b>
* In Sweden	-	-	-

The Group's revenues from agreements with customers can be divided into business areas as follows:

SEGMENT	2025		
	GOODS	ROYALTY	TOTAL
Polygiene	62,143	22,265	84,408
Addmaster	62,241	-	62,241
<b>TOTAL</b>	<b>124,384</b>	<b>22,265</b>	<b>146,649</b>

SEGMENT	2024		
	GOODS	ROYALTY	TOTAL
Polygiene	59,199	22,670	81,869
Addmaster	75,079	-	75,079
<b>TOTAL</b>	<b>134,278</b>	<b>22,670</b>	<b>156,948</b>

The Group's revenue disaggregated by pattern of revenue recognition is as follows:

GOODS TRANSFERRED AT A POINT IN TIME:	2025	2024
Goods	124,384	134,278
Royalty	22,265	22,670
<b>TOTAL</b>	<b>146,649</b>	<b>156,948</b>

### NOTE 3: SEGMENT REPORTING

Group management defines the group's business segments as Polygiene and Addmaster. The gross profit from these segments is monitored by Polygiene Group's executive decision-makers and serves as the basis for strategic decisions. Currently, no further segmentation monitoring is conducted. Our business model as an ingredient brand, being an integrated part of our customers' value chain, precludes the reporting of sales by individual country. Reporting by segment is as follows:

GROUP	2025			
REVENUE	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
Net sales	102,819	75,773	-31,943	146,649
Other income	2,405	1,297	-	3,702
<b>TOTAL SEGMENT INCOME</b>	<b>105,224</b>	<b>77,070</b>	<b>-31,943</b>	<b>150,351</b>
Cost of goods sold	-26,595	-39,182	14,504	-51,273
<b>TOTAL SEGMENT GROSS PROFIT</b>	<b>78,629</b>	<b>37,888</b>	<b>-17,439</b>	<b>99,078</b>

2024				
REVENUE	POLYGIENE	ADDMASTER	ELIMINATION	TOTAL
Net sales	98,672	92,969	-34,693	156,948
Other income	6,623	644	-	7,267
<b>TOTAL SEGMENT INCOME</b>	<b>105,295</b>	<b>93,613</b>	<b>-34,693</b>	<b>164,215</b>
Cost of goods sold	-27,598	-43,751	18,183	-53,166
<b>TOTAL SEGMENT GROSS PROFIT</b>	<b>77,697</b>	<b>49,862</b>	<b>-16,510</b>	<b>111,049</b>

2025			
SEGMENT ASSETS	POLYGIENE	ADDMASTER	TOTAL
Intangible assets	7,019	182,249	189,268
Tangible assets	1,698	1,621	3,319
<b>TOTAL</b>	<b>8,717</b>	<b>183,870</b>	<b>192,587</b>

2024			
SEGMENT ASSETS	POLYGIENE	ADDMASTER	TOTAL
Intangible assets	7,133	203,470	210,603
Tangible assets	2,734	1,015	3,749
<b>TOTAL</b>	<b>9,867</b>	<b>204,485</b>	<b>214,352</b>

## NOTE 4: REMUNERATION TO AUDITORS

GRANT THORNTON SWEDEN AB	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Audit engagement	601	615	589	603
Other services	4	47	4	47
<b>TOTAL</b>	<b>605</b>	<b>662</b>	<b>593</b>	<b>650</b>

## NOTE 5: LEASES

	GROUP	
	2025-12-31	2024-12-31
Short-term	1,083	1,153
Long-term	1,742	1,482
<b>TOTAL</b>	<b>2,825</b>	<b>2,635</b>

The Group held three lease agreements for office and residential facilities. The office premises are located in Malmö and Stafford (UK) with lease terms of three and five years, respectively. The residential facilities in Malmö had a lease term of one year, but was terminated with an effective date of November 30, 2025.

With the exception of short-term leases (leases with an expected lease term of twelve months or less) and leases for which the underlying asset has a low value, a right-of-use asset and a lease liability are recognized in the statement of financial position.

The Group classifies its right-of-use assets as tangible fixed assets. The borrowing rate was assessed at 3.5-4.5 % during the financial year.

The Group has elected not to recognize a lease liability for short-term leases. Payments for such lease agreements are expensed on a straight-line basis. Certain variable lease payments are not permitted to be recognized as lease liabilities and are therefore also expensed as incurred.

The total cash outflow related to leases for the financial year ended December 31, 2025, amounted to TSEK 1,250 (1,546). Interest of the year amounted to TSEK 97 (49).

See maturity analysis in note 32.

Future minimum lease fees:

GROUP	MINIMUM LEASE PAYMENTS			TOTAL
	WITHIN 1 YEAR	1 TO 5 YEAR	AFTER 5 YEARS	
2025-12-31	1,154	2,746	-	3,900
2024-12-31	1,153	1,482	-	2,635

PARENT COMPANY	MINIMUM LEASE PAYMENTS			TOTAL
	WITHIN 1 YEAR	1 TO 5 YEAR	AFTER 5 YEARS	
2025-12-31	885	1,549	-	2,434
2024-12-31	930	1,482	-	2,412

Costs related to lease payments that are not included in the calculation of lease liabilities are as follows:

	GROUP	
	2025-12-31	2024-12-31
Short-term lease agreement	152	32
<b>TOTAL</b>	<b>152</b>	<b>32</b>

### RIGHT-OF-USE ASSET

Changes in the recognized values of right-of-use assets are as follows:

	GROUP	
	2025-12-31	2024-12-31
Accumulated cost brought forward	7,119	6,750
Entered leasing agreement	1,343	221
Index adjustment	-	148
Reclassification	-69	-
<b>ACCUMULATED COST CARRIED FORWARD</b>	<b>8,393</b>	<b>7,119</b>
Accumulated depreciation brought forward	-4,350	-2,965
Depreciation of the year	-1,173	-1,385
Reclassification	70	-
<b>ACCUMULATED DEPRECIATION BROUGHT FORWARD</b>	<b>-5,453</b>	<b>-4,350</b>
<b>REPORTED VALUE</b>	<b>2,940</b>	<b>2,769</b>

## NOTE 6: EMPLOYEE BENEFITS EXPENSE

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Salaries - board and managing director	6,559	3,311	6,376	3,311
Salaries - other employees	24,008	24,207	7,894	8,586
Pensions, defined contribution plan - board and managing director	1,096	716	1,096	716
Pensions, defined contribution plan - other employees	1,780	1,369	867	755
Other statutory social security contributions	6,570	5,978	4,482	3,899
<b>TOTAL</b>	<b>40,013</b>	<b>35,581</b>	<b>20,715</b>	<b>17,267</b>

	2025		2024	
	SALARIES AND BENEFITS	PENSIONS	SALARIES AND BENEFITS	PENSIONS
Jonas Wollin, Chairman of the board	350	-	350	-
Paul Morris, Board member	200	-	200	-
Bengt Engström, Board member	200	-	200	-
Sofia Svensson, Board member	200	-	-	-
Håkan Lagerberg, Board member, resigned May -24	-	-	200	-
Pamela Ravasio, Board member, resigned May -24	-	-	200	-
Ulrika Björk, CEO, resigned November -25	2,652	1,096	2,161	716
Other senior executives	3,752	442	3,326	405
<b>TOTAL</b>	<b>7,354</b>	<b>1,538</b>	<b>6,637</b>	<b>1,121</b>

At the end of the financial year, a new Chief Executive Officer (CEO) was appointed and the former CEO stepped down as of November 25. The costs related to the CEO stepping down amounted to MSEK 4.1 and have in total been provided for in the financial statements. The newly appointed CEO received TSEK 183 in compensation in 2025.

For information on share options subscribed for by senior executives, see page 33.

## NOTE 7: AVERAGE NUMBER OF EMPLOYEES

GROUP	2025		2024	
	AVERAGE NUMBER OF EMPLOYEES*	WHEREOF MEN	AVERAGE NUMBER OF EMPLOYEES*	WHEREOF MEN
Sweden	14	5	14	4
EU	3	1	5	2
Rest of the world	26	12	24	12
<b>TOTAL</b>	<b>43</b>	<b>18</b>	<b>43</b>	<b>18</b>

PARENT COMPANY	2025		2024	
	AVERAGE NUMBER OF EMPLOYEES*	WHEREOF MEN	AVERAGE NUMBER OF EMPLOYEES*	WHEREOF MEN
Sweden	14	5	14	4
EU	-	-	1	-
Rest of the world	5	4	5	4
<b>TOTAL</b>	<b>19</b>	<b>9</b>	<b>20</b>	<b>8</b>

\* includes 8 (9) consultants.

## NOTE 8: SPLIT BY GENDER IN THE BOARD

The Board includes 1 (1) women.

## NOTE 9: SHARE BASED PAYMENTS

Polygiene Group offers a warrant program to all its employees and contracted consultants. These programs are based on the performance of the parent company's shares over a three-year period. Each warrant grants the holder the right to purchase a share in the parent company at a predetermined price. The calculation of warrant premiums and exercise prices is conducted by an independent valuation expert hired by Polygiene Group. It's important to note that participation in these warrant programs is not contingent upon the participant's employment status or engagement with Polygiene Group.

During the year, Program 5 expired without any exercises.

Below are the warrants and their corresponding weighted average exercise prices for the current reporting periods:

GROUP	NUMBER OF WARRANTS.		
	PROGRAM 6	PROGRAM 7	PROGRAM 8
Granted	300,000	265,000	300,000
<b>OUTSTANDING DEC 31, 2025</b>	<b>300,000</b>	<b>265,000</b>	<b>300,000</b>

The fair value of the allocated warrants was determined using the Black-Scholes model, which considers factors specifically related to incentive programs. The condition regarding total return of the programs 6, 7 and 8 is a market condition incorporated into the valuation using actuarial models. The following key assumptions were utilized in the valuation:

GROUP	PROGRAM 6	PROGRAM 7	PROGRAM 8
GRANT DATE	2023-06-01	2024-06-01	2025-06-01
Share price at date of grant (SEK)	5.76	9.00	12.33
Warrant life	3 years	3 years	3 years
Fair value per option at grant date (SEK)	0.31	0.44	0.55
Exercise price at date of grant (SEK)	11.52	18.00	24.66
Exercisable from	2026-06-01	2027-06-01	2028-06-01
to	2026-06-30	2027-06-30	2028-06-30
Weighted average remaining contractual life	6 months	18 months	30 months

### NOTE 10: RESULT FROM SHARES IN GROUP COMPANIES

	2025	2024
Dividend	3,129	41,644
Impairment	-13,564	-
<b>TOTAL</b>	<b>10,435</b>	<b>41,644</b>

### NOTE 11: OTHER INTEREST INCOME/COST AND SIMILAR ITEMS

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Interest income	592	957	165	122
Intercompany interest income	-	-	-	6
Exchange rate difference	3,434	2,812	2,285	1,089
<b>TOTAL</b>	<b>4,026</b>	<b>3,769</b>	<b>2,450</b>	<b>1,217</b>

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Interest expenses	-155	-48	-1	-1
Intercompany interest expense	-	-	-840	-973
Exchange rate difference	-5,092	-3,994	-2,207	-1,904
<b>TOTAL</b>	<b>-5,247</b>	<b>-4,042</b>	<b>-3,048</b>	<b>-2,878</b>

### NOTE 12: TAX EXPENSE

The main components of the tax expense for the year and the relationship between the expected tax expense based on the Swedish effective tax rate for the group at 20.6 (20.6)% and the reported tax expense in the income statement are as follows:

GROUP	2025	2024
Net profit for the year before tax	-3,314	12,881
Domestic tax rate Parent Company	20.6%	20.6%
Expected tax expense	683	-2,653
Non deductible cost	-1,077	-1,003
Non taxable income	645	-
Adjustment of prior year's tax	138	-149
Group adjustments non taxable	681	1,024
Withholding tax	-1,460	-1,573
Adjustment foreign subsidiaries tax rate	424	-1,115
Change in deferred tax	116	-161
Loss carryforwards - unrecognized deferred tax	-2,413	-2,411
<b>INCOME TAX REPORTED</b>	<b>-2,263</b>	<b>-8,041</b>

#### TAX COMPONENTS:

Tax on profit or loss	-1,057	-6,158
Withholding tax	-1,460	-1,573
Changes in deferred tax	116	-161
Adjustment of prior year's tax	138	-149
<b>INCOME TAX REPORTED</b>	<b>-2,263</b>	<b>-8,041</b>

#### PARENT COMPANY

	2025	2024
Net profit for the year before tax	-22,118	31,011
Domestic tax rate for the Parent Company	20,6%	20,6%
Expected tax expense	4,556	-6,388
Non deductible cost	-132	-72
Non taxable income	645	8,579
Non deductible write-down	-2,794	-
Withholding tax	-1,460	-1,573
Loss carryforwards - unrecognized deferred tax	-2,275	-2,119
<b>INCOME TAX EXPENSE IN PROFIT AND LOSS</b>	<b>-1,460</b>	<b>-1,573</b>

#### TAX COMPONENTS:

Withholding tax	-1,460	-1,573
<b>INCOME TAX EXPENSE IN PROFIT AND LOSS</b>	<b>-1,460</b>	<b>-1,573</b>

## NOTE 13: EARNINGS PER SHARE AND DIVIDENDS

Both basic and diluted earnings per share have been computed using the profit attributable to shareholders in the parent company as the numerator. The reconciliation of the weighted average number of shares used to calculate diluted earnings per share can be cross-checked against the weighted average number of ordinary shares employed in computing basic earnings per share, as outlined below:

NUMBERS OF SHARES	2025	2024
Weighted average number of shares used in basic earnings per share before dilution	36,526,989	36,526,989
Granted warrants program 6, 7, 8	865,000	865,000
<b>WEIGHTED AVERAGE NUMBER OF SHARES USED IN BASIC EARNINGS PER SHARE AFTER DILUTION</b>	<b>37,391,989</b>	<b>37,391,989</b>

## NOTE 14: INTANGIBLE FIXED ASSETS

### DEVELOPING ASSETS

GROUP	2025-12-31	2024-12-31
Accumulated cost brought forward	10,859	9,434
Purchase of the year	2,147	1,417
Currency translation difference	-11	8
<b>ACCUMULATED COST CARRIED FORWARD</b>	<b>12,995</b>	<b>10,859</b>
Accumulated depreciation brought forward	-6,124	-4,287
Currency translation difference	2	-
Depreciation of the year	-1,970	-1,837
<b>ACCUMULATED DEPRECIATION CARRIED FORWARD</b>	<b>-8,092</b>	<b>-6,124</b>
<b>BOOKED VALUE</b>	<b>4,903</b>	<b>4,735</b>

PARENT COMPANY	2025-12-31	2024-12-31
Accumulated cost brought forward	10,755	9,337
Purchase of the year	2,147	1,418
<b>ACCUMULATED COST CARRIED FORWARD</b>	<b>12,902</b>	<b>10,755</b>
Accumulated depreciation brought forward	-6,099	-4,283
Depreciation for the year	-1,952	-1,816
<b>ACCUMULATED DEPRECIATION CARRIED FORWARD</b>	<b>-8,051</b>	<b>-6,099</b>
<b>BOOKED VALUE</b>	<b>4,851</b>	<b>4,656</b>

### SOFTWARE AND LICENSES

GROUP	2025-12-31	2024-12-31
Accumulated cost brought forward	7,880	7,762
Purchase of the year	669	123
Currency translation	-58	-5
<b>ACCUMULATED COST CARRIED FORWARD</b>	<b>8,491</b>	<b>7,880</b>
Accumulated depreciation brought forward	-5,034	-4,045
Depreciation of the year	-966	-983
Currency translation	19	-6
<b>ACCUMULATED DEPRECIATION CARRIED FORWARD</b>	<b>-5,981</b>	<b>-5,034</b>
<b>BOOKED VALUE</b>	<b>2,510</b>	<b>2,846</b>

PARENT COMPANY	2025-12-31	2024-12-31
Accumulated cost brought forward	7,307	7,289
Purchase of the year	544	17
<b>ACCUMULATED COST CARRIED FORWARD</b>	<b>7,851</b>	<b>7,306</b>
Accumulated depreciation brought forward	-4,829	-3,971
Depreciation of the year	-854	-858
<b>ACCUMULATED DEPRECIATION CARRIED FORWARD</b>	<b>-5,683</b>	<b>-4,829</b>
<b>BOOKED VALUE</b>	<b>2,168</b>	<b>2,477</b>

### GOODWILL

GROUP	2025-12-31	2024-12-31
Accumulated cost brought forward	201,042	185,897
Currency translation	-20,096	15,145
<b>ACCUMULATED COST CARRIED FORWARD</b>	<b>180,946</b>	<b>201,042</b>
<b>BOOKED VALUE</b>	<b>180,946</b>	<b>201,042</b>

### EVALUATION OF GOODWILL IMPAIRMENT

The cash-generating unit comprising the Addmaster segment is the only unit with recognized goodwill, amounting to MSEK 180,946. The impairment test for this unit is based on a calculation of its value in use. This value is derived from cash flow projections covering a total of five years, with the first year based on the unit's budget for the upcoming financial year.

The projected cash flows for the five years following 2025 assume an average annual growth rate of 14.6 (11)%, an increase in gross profit of 16 (11)%, and an increase in operating expenses of 3 (7)%. After five years, a long-term growth rate of 2% has been assumed. The projected cash flows have been discounted using a post-tax discount rate of 13.2%.

Key assumptions in the forecasts are described below.

#### REVENUE GROWTH

Revenue growth is based on the unit's business plan. This includes general market growth from existing customers, the planned launch of existing products in new markets, new customers, and new products and solutions.

#### COST OF GOODS SOLD AND GROSS PROFIT

The cash flow forecast is based on a maintained margin percentage. This assumption is supported by the fact that Polygiene Group has historically been able to offset cost increases. Synergies and volume growth are also expected to have a positive impact.

#### SENSITIVITY ANALYSIS

Polygiene Group conducted a sensitivity analysis as part of its impairment assessment. The forecast is based on revenue growth, primarily driven by the recovery of existing customers.

A deviation of 1.5 percentage points in WACC would result in an impairment requirement, while a deviation of 3 percentage points in the EBITDA margin would lead to an impairment requirement of MSEK -1.9. A 15% decrease in revenue during the forecast period would result in an impairment requirement of approximately MSEK -19.

#### TRADEMARKS

GROUP	2025-12-31	2024-12-31
Accumulated cost brought forward	4,836	4,468
Currency translation	-496	368
<b>ACCUMULATED COST CARRIED FORWARD</b>	<b>4,340</b>	<b>4,836</b>
Accumulated depreciation brought forward	-2,856	-1,745
Depreciation of the year	-928	-945
Currency translation	353	-166
<b>ACCUMULATED DEPRECIATION CARRIED FORWARD</b>	<b>-3,431</b>	<b>-2,856</b>
<b>BOOKED VALUE</b>	<b>909</b>	<b>1,980</b>

## NOTE 15: TANGIBLE FIXED ASSETS

#### INVENTORIES

GROUP	2025-12-31	2024-12-31
Accumulated cost brought forward	2,577	2,350
Purchase of the year	48	48
Currency translation	-234	179
<b>ACCUMULATED COST CARRIED FORWARD</b>	<b>2,391</b>	<b>2,577</b>
Accumulated depreciation brought forward	-1,597	-791
Depreciation of the year	-566	-716
Currency translation	151	-90
<b>ACCUMULATED DEPRECIATION CARRIED FORWARD</b>	<b>-2,012</b>	<b>-1,597</b>
<b>BOOKED VALUE</b>	<b>379</b>	<b>980</b>

PARENT COMPANY	2025-12-31	2024-12-31
Accumulated cost brought forward	657	636
Purchase of the year	25	21
<b>ACCUMULATED COST CARRIED FORWARD</b>	<b>682</b>	<b>657</b>
Accumulated depreciation brought forward	-530	-334
Depreciation of the year	-108	-196
<b>ACCUMULATED DEPRECIATION CARRIED FORWARD</b>	<b>-638</b>	<b>-530</b>
<b>BOOKED VALUE</b>	<b>44</b>	<b>127</b>

## NOTE 16: FOREIGN WITHHOLDING TAX

	GROUP		PARENT COMPANY	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accumulated cost brought forward	-	-	-	-
Balanced withholding tax during the year	1 460	1,573	1 460	1,573
Reversed withholding tax during the year	-1 460	-1,573	-1 460	-1,573
<b>ACCUMULATED COST CARRIED FORWARD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BOOKED VALUE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTE 17: FINANCIAL ASSETS AND LIABILITIES

### CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES GROUP

FINANCIAL ASSETS	2025-12-31	2024-12-31
<b>AMORTIZED COSTS</b>		
Trade receivables	34,499	28,707
Other receivables	5,553	1,656
Cash and cash equivalents	38,779	68,738
<b>TOTAL SHORT-TERM FINANCIAL ASSETS</b>	<b>78,831</b>	<b>99,101</b>

FINANCIAL LIABILITIES	2025-12-31	2024-12-31
<b>AMORTIZED COSTS</b>		
Leasing office premises	1,742	1,482
<b>TOTAL LONG-TERM FINANCIAL LIABILITIES</b>	<b>1,742</b>	<b>1,482</b>

FINANCIAL LIABILITIES	2025-12-31	2024-12-31
<b>AMORTIZED COSTS</b>		
Advance payments from customers	-	1,543
Trade payables	13,173	11,870
Other payables	3,316	5,041
<b>TOTAL SHORT-TERM FINANCIAL LIABILITIES</b>	<b>16,489</b>	<b>18,454</b>

PARENT COMPANY FINANCIAL ASSETS	2025-12-31	2024-12-31
<b>AMORTIZED COSTS</b>		
Shares in subsidiary	283,064	296,628
<b>TOTAL LONG-TERM FINANCIAL ASSETS</b>	<b>283,064</b>	<b>296,628</b>

FINANCIAL ASSETS	2025-12-31	2024-12-31
Trade and other receivables*	23,735	22,297
Other receivables	780	909
Cash & bank	11,857	26,948
<b>TOTAL SHORT-TERM FINANCIAL ASSETS</b>	<b>36,372</b>	<b>50,154</b>

FINANCIAL LIABILITIES	2025-12-31	2024-12-31
<b>AMORTIZED COSTS</b>		
Liability to group companies	17,394	18,496
<b>TOTAL LONG-TERM FINANCIAL LIABILITIES</b>	<b>17,394</b>	<b>18,496</b>

FINANCIAL LIABILITIES	2025-12-31	2024-12-31
Trade and other payables*	11,563	5,309
Other liabilities	336	359
<b>TOTAL SHORT-TERM FINANCIAL LIABILITIES</b>	<b>11,899</b>	<b>5,668</b>

\* Including intercompany transactions.

The reported amounts for financial assets and liabilities are considered a reasonable approximation of fair value.

## NOTE 18: PARTICIPATIONS IN GROUP COMPANIES

### GROUPS COMPOSITION

NAME	REG.NO	SHARE, %	
		2025	2024
Polygiene Services AB	559129-0936	100	100
Polygiene Shanghai Ltd	n/a	100	100
Addmaster (UK) Ltd	5024738	100	100
BiomasterUSA LLC	27-0806326	100	100
Polygiene Germany GmbH	DE361237475	100	100

Addmaster Holdings Ltd, Biomaster Ltd and Biomaster Ireland Ltd are all dormant.

### CHANGES DURING YEAR:

PARENT COMPANY	2025-12-31	2024-12-31
Accumulated cost brought forward	296,628	296,578
Capital contribution	-	50
Impairment	-13,564	-
<b>ACCUMULATED COST CARRIED FORWARD</b>	<b>283,064</b>	<b>296,628</b>

The shares in Addmaster (UK) Ltd were written down in 2025 as a result of the impairment test of shares in subsidiaries.

## NOTE 19: DEFERRED TAX ASSETS AND LIABILITIES

GROUP	2025-01-01	REPORTED IN THE INCOME STATEMENT	2025-12-31
Deferred tax assets - losses carry forward	7,478	-	7,478
Deferred tax liabilities - depreciation tangible assets	-202	116	-86
Currency translation deferred tax liabilities	-	17	17
<b>TOTAL</b>	<b>7,276</b>	<b>133</b>	<b>7,409</b>

GROUP	2024-01-01	REPORTED IN THE INCOME STATEMENT	2024-12-31
Deferred tax assets - losses carry forward	7,478	-	7,478
Deferred tax liabilities - depreciation tangible assets	-	-202	-202
<b>TOTAL</b>	<b>7,478</b>	<b>-202</b>	<b>7,276</b>

PARENT COMPANY

	2025-01-01	REPORTED IN THE INCOME STATEMENT	2025-12-31
Deferred tax assets - losses carry forward	7,478	-	7,478
<b>TOTAL</b>	<b>7,478</b>	<b>-</b>	<b>7,478</b>

	2024-01-01	REPORTED IN THE INCOME STATEMENT	2024-12-31
Deferred tax assets - losses carry forward	7,478	-	7,478
<b>TOTAL</b>	<b>7,478</b>	<b>-</b>	<b>7,478</b>

Total accumulated losses amount to -103.6 MSEK. There is no due date for the losses. Deferred tax on the year's loss has not been recognized. All accumulated tax losses are attributable to Polygiene Group AB.

NOTE 20: TRADE AND OTHER RECEIVABLE

	GROUP		PARENT COMPANY	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accounts receivable - gross	35,469	31,972	24,625	25,467
Bad debt	-80	-95	-	-
<b>TRADE RECEIVABLES</b>	<b>35,389</b>	<b>31,877</b>	<b>24,625</b>	<b>25,467</b>
<b>FINANCIAL ASSETS</b>	<b>35,389</b>	<b>31,877</b>	<b>24,625</b>	<b>25,467</b>
Setoff against accounts payable	-890	-3,170	-890	-3,170
<b>NON FINANCIAL ASSETS</b>	<b>-890</b>	<b>-3,170</b>	<b>-890</b>	<b>-3,170</b>
<b>TOTAL</b>	<b>34,499</b>	<b>28,707</b>	<b>23,735</b>	<b>22,297</b>

Total credit exposure is MSEK 34 (24).

NOTE 21: OTHER RECEIVABLES/ ACCRUED REVENUE AND PREPAID EXPENSES

	GROUP		PARENT COMPANY	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>OTHER RECEIVABLES</b>				
VAT and other taxes	2,712	850	766	850
Other receivables	109	806	14	59
Setoff against trade payables	2,732	-	-	-
<b>TOTAL</b>	<b>5,553</b>	<b>1,656</b>	<b>780</b>	<b>909</b>

	GROUP		PARENT COMPANY	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>ACCRUED REVENUE AND PREPAID EXPENSES</b>				
Prepaid rent premiums	260	256	260	256
Prepaid insurance	253	218	253	767
Prepaid system costs	801	767	802	181
Prepaid pension premiums	197	181	197	197
Other accrued income and prepaid expenses	863	473	643	380
<b>TOTAL</b>	<b>2,374</b>	<b>1,895</b>	<b>2,155</b>	<b>1,781</b>

NOTE 22: CASH AND CASH EQUIVALENTS

	GROUP		PARENT COMPANY	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>CASH AT BANK AND IN HAND</b>				
- SEK (TSEK 150 blocked)	10,827	2,465	9,636	1,437
- EUR	4,630	5,982	519	1,276
- USD	10,067	22,649	1,226	12,494
- GBP	6,535	29,516	476	11,741
- CNY	6,693	8,101	-	-
- JPY	27	25	-	-
	<b>38,779</b>	<b>68,738</b>	<b>11,857</b>	<b>26,948</b>

NOTE 23: EQUITY

PARENT COMPANY  
SHARE CAPITAL

The share capital of the parent company consists solely of fully paid-up common shares with a par value of SEK 0.10/share. All shares have equal rights to dividends and repayment of invested capital and represent one vote at the parent company's shareholders' meeting.

	2025-12-31	2024-12-31
<b>SHARES ISSUED AND FULLY PAID:</b>		
Beginning of the year	36,526,989	36,526,989
<b>SHARES ISSUED AND FULLY PAID</b>	<b>36,526,989</b>	<b>36,526,989</b>
<b>TOTAL SHARES AUTHORISED AT DECEMBER 31</b>	<b>36,526,989</b>	<b>36,526,989</b>

NOTE 24: TRADE PAYABLES

	GROUP		PARENT COMPANY	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Gross accounts payable	16,795	15,040	12,453	8,479
Set off accounts receivable	-890	-	-890	-
Reclassification to other receivables	-2,732	-3,170	-	-3,170
<b>TOTAL</b>	<b>13,173</b>	<b>11,870</b>	<b>11,563</b>	<b>5,309</b>

NOTE 25: PLEDGED COLLATERAL

	GROUP		PARENT COMPANY	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>FOR OWN PROVISIONS AND LIABILITIES:</b>				
Company mortgage	5,000	5,000	5,000	5,000
Deposit funds	150	150	150	150

Deposited funds are attributed to lease agreements for the Parent Company's head office.

## NOTE 26: RELATED PARTY TRANSACTIONS

GROUP	2025	2024
<b>PURCHASES</b>		
Rudholm & Haak (HK) Ltd - goods	2,350	3,080
Rudholm & Haak AB - goods	121	120
Rudholm tekstil aksesuarlari sanayi ve tic Ltd -goods	16	27
Rudholm & Haak India - goods	5	-
RHG USA LCC (Rudholm Group) - goods	137	-

PARENT COMPANY	2025	2024
<b>SALES</b>		
Addmaster (UK) Ltd - services	12,031	11,459
Addmaster (UK) Ltd - goods	660	199
BiomasterUSA LLC - services	252	244
BiomasterUSA LLC - goods	351	70
Polygiene Shanghai Ltd - services	829	880

	2025	2024
<b>PURCHASES</b>		
Addmaster (UK) Ltd - goods	12,124	16,188
Polygiene Germany GmbH - services	4,406	3,937
Rudholm & Haak (HK) Ltd - goods	2,350	3,080
Rudholm & Haak AB - goods	121	120
Rudholm tekstil aksesuarlari sanayi ve tic Ltd - goods	16	27
Rudholm & Haak India - goods	5	-
RHG USA LCC (Rudholm Group) - goods	137	-

Rudholm & Haak is Polygiene Group's largest supplier of hangtags and labels. The company is a related party as Polygiene Group's Chairman of the Board also has influence over this company. See note 6 and page 31. There are no outstanding balances or provisions. Transactions are priced at arm's length.

## NOTE 27: POST-REPORTING DATE EVENTS

No significant events have occurred after the balance sheet date.

## NOTE 28: NON-CASH ADJUSTMENTS - CASH FLOW STATEMENT

	GROUP		PARENT COMPANY	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Depreciation and write-downs - non financial items	5,603	5,866	2,914	2,870
Unrealized exchange rate gains and losses	-938	-3,989	-655	-517
Other adjustments	300	202	-	-
<b>TOTAL ADJUSTMENTS</b>	<b>4,965</b>	<b>2,079</b>	<b>2,259</b>	<b>2,353</b>

## NOTE 29: CONTINGENT LIABILITIES

The Board has not identified any contingent liabilities in the Group or Parent Company during the financial year.

## NOTE 30: CONTINGENT ASSETS

The Board has not identified any contingent assets in the Group or Parent Company during the financial year.

## NOTE 31: DEFINITION OF BUSINESS RATIOS

**Equity/assets ratio** - Equity as a ratio of total balance sheet.

**Gross margin** - profit after cost of goods sold divided by net sales.

**Operating profit before depreciation (EBITDA)** - profit before depreciation, amortization, interest, and taxes.

**Operating margin before depreciation** - profit before depreciation, amortization, interest, and taxes as a percentage of the period's net sales.

**Operating profit (EBIT)** - Profit before interest and tax.

## NOTE 32: FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND PRINCIPLES

The Group is exposed to various risks regarding financial instruments. Summarized information about the Group's financial assets and financial liabilities divided into categories is provided in Note 17.

The main risk types are market risk, credit risk, and liquidity risk. The Group's risk management is coordinated at its headquarters in close collaboration with the board and actively focuses on securing the Group's cash flows by minimizing exposure to volatile financial markets. The Group does not actively engage in trading financial assets for speculative purposes.

**MARKET RISK ANALYSIS**

The Group is exposed to market risk through its use of financial instruments, particularly currency risk, interest rate risk, and certain other price risks, as a result of both operating and investing activities.

**FOREIGN CURRENCY SENSITIVITY**

Exposures to exchange rate fluctuations arise from the Group’s sales to and purchases from other countries. Sales and purchases are primarily made in USD and GBP, with the majority of fixed costs incurred in GBP and SEK.

Consistent with previous assessments, the Group does not use instruments to hedge currency exposures. Financial assets and liabilities in foreign currency that expose the Group to currency risk are described below. The amounts shown are those reported to Group management translated into SEK at the exchange rate on the balance sheet date:

GROUP 2025-12-31	SHORT-TERM EXPOSURE		
	USD	GBP	OTHER
Financial assets	33,977	10,495	22,751
Financial liabilities	-1,053	-4,863	-7,185
<b>TOTAL EXPOSURE</b>	<b>32,924</b>	<b>5,632</b>	<b>15,566</b>

2024-12-31	USD	GBP	OTHER
	Financial assets	43,754	35,388
Financial liabilities	-49	-8,088	-6,960
<b>TOTAL EXPOSURE</b>	<b>43,705</b>	<b>27,300</b>	<b>9,559</b>

PARENT COMPANY 2025-12-31	USD	GBP	OTHER
	Financial assets	24,554	476
Financial liabilities	-975	-4,609	-4,061
<b>TOTAL EXPOSURE</b>	<b>23,579</b>	<b>-4,133</b>	<b>-3,135</b>

2024-12-31	USD	GBP	OTHER
	Financial assets	32,190	11,741
Financial liabilities	-328	-57	-3,760
<b>TOTAL EXPOSURE</b>	<b>31,862</b>	<b>11,684</b>	<b>-1,506</b>

If SEK had strengthened against USD by 10 (10) % and against GBP by 5 (5) %, this would have had the following effect on the year’s result:

GROUP	USD	GBP	TOTAL
2025-12-31	3,292	282	3,574
2024-12-31	4,371	1,365	5,736

PARENT COMPANY	USD	GBP	TOTAL
2025-12-31	2,358	-207	2,151
2024-12-31	3,252	584	3,836

TRANSACTIONS OF SALES AND PURCHASES	USD	GBP	TOTAL
Group 2025	6,011	-68	5,943
Parent company 2025	4,445	566	5,011
Group 2024	6,944	-167	6,777
Parent company 2024	4,807	-271	4,536

GOODWILL REVALUATION	USD	GBP	TOTAL
2025-12-31	89	994	1,083
2024-12-31	37	751	788

If SEK had weakened against USD by 10 (10) % and against GBP by 5 (5) %, this would have had the following effect on the year’s result:

GROUP	USD	GBP	TOTAL
2025-12-31	-3,292	-282	-3,574
2024-12-31	-4,371	-1,365	-5,736

PARENT COMPANY	USD	GBP	TOTAL
2025-12-31	-2,358	207	-2,151
2024-12-31	-3,252	-584	-3,836

TRANSACTIONS OF SALES AND PURCHASES	USD	GBP	TOTAL
Group 2025	-6,011	68	-5,943
Parent company 2025	-4,445	-566	-5,011
Group 2024	-6,944	167	-6,777
Parent company 2024	-4,807	271	-4,536

GOODWILL REVALUATION	USD	GBP	TOTAL
2025-12-31	-89	-994	-1,083
2024-12-31	-37	-751	-788

The Group’s goodwill is denominated in British pounds (GBP) and is therefore revalued each quarter with resulting currency effects. As this is not a monetary item, the board has not seen any opportunity to hedge against this currency effect, which will impact the Group’s comprehensive income.

**CREDIT RISK ANALYSIS**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk from financial assets including cash and cash equivalents held at bank, trade and other receivables.

**CREDIT RISK MANAGEMENT**

The credit risk is managed at the group level based on the group’s policies and procedures for credit risk management.

The credit risk related to liquid assets in banks and bank deposits is managed through deposits with large and reputable financial institutions.

The Group continuously monitors the credit quality of customers based on a credit rating report. The Group's policy is to only accept creditworthy counterparties. Credit terms range from 30 to 90 days.

Credit terms negotiated specifically with the customer must be internally approved through an internal process. Ongoing credit risk is managed through regular review of the aging analysis along with credit limits per customer.

The majority of accounts receivable consist of around ten distributors who are recurring customers.

#### SECURITY

Some of the customers are located in a region that applies prepayment as tradition and the Group follows current regulations and requests payments before delivery.

#### ACCOUNTS RECEIVABLE

The Group applies the simplified approach under IFRS 9 for recognizing expected credit losses over the remaining lifetime of all trade receivables, as these items do not contain a significant financing component.

In assessing expected credit losses, trade receivables have been evaluated collectively as they share common credit risk characteristics. They have been grouped based on the number of overdue days and the geographical location of customers.

The expected losses are based on the payment profile of sales over the past 48 months prior to December 31, 2025, and January 1, respectively, as well as corresponding historical credit losses during that period.

Trade receivables are written off (i.e., removed from the accounts) when there is no reasonable expectation of payment. Failure to make payments within 180 days from the invoice date and the inability to agree on an alternative payment plan with the Group are among the indicators that there is no probable expectation of receiving payment.

Based on the above, the expected credit loss for trade receivables is considered negligible. The Group has historically experienced very low credit losses, and the assessment is that overdue receivables are expected to be settled.

GROUP THE CUSTOMER RECEIVABLES MATURITY STRUCTURE	REPORTED VALUE	
	2025-12-31	2024-12-31
Not due	29,066	25,465
More then 30 days	1,260	287
More then 60 days	1,639	235
More then 90 days	2,534	2,720
<b>TOTAL</b>	<b>34,499</b>	<b>28,707</b>

PARENT COMPANY THE CUSTOMER RECEIVABLES MATURITY STRUCTURE	REPORTED VALUE	
	2025-12-31	2024-12-31
Not due	18,207	17,788
More then 30 days	1,045	6
More then 60 days	1,573	160
More then 90 days	2,466	2,786
<b>TOTAL</b>	<b>23,291</b>	<b>20,740</b>

#### MATURITY ANALYSIS OF FINANCIAL LIABILITIES

GROUP TRADE PAYABLES MATURITY STRUCTURE	REPORTED VALUE	
	2025	2024
Not due for renewal	10,394	8,345
Past due 1 - 30 days	2,623	3,487
Past due 30 - 60 days	7	38
Overdue > 60 days	149	-
<b>TOTAL</b>	<b>13,173</b>	<b>11,870</b>

LEASE LIABILITIES MATURITY STRUCTURE	REPORTED VALUE	
	2025	2024
Within 1 year	1,083	1,153
1-5 years	1,742	1,482

PARENT COMPANY TRADE PAYABLES MATURITY STRUCTURE	REPORTED VALUE	
	2025	2024
Not past due	11,003	5,309
Past due 1 - 30 days	-	-
Overdue 30 - 60 days	441	-
Overdue > 60 days	119	-
<b>TOTAL</b>	<b>11,563</b>	<b>5,309</b>

### NOTE 33: CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk

Polygiene Group monitors its capital position based on the reported value of equity, adjusted for liquid assets as presented in the statement of financial position, along with cash flow hedges reported in other comprehensive income. Our management continuously evaluates Polygiene Group's capital requirements to uphold an effective overall financing structure, ensuring prudent leverage levels. This includes assessing various debt classes within the Group. We actively manage the capital structure, making necessary adjustments in response to changing economic conditions and the risk profile of our underlying assets. To maintain or optimize our capital structure, Polygiene Group may adjust dividend distributions, issue new shares, or divest assets to reduce debt levels.

### NOTE 34: APPROPRIATIONS OF EARNINGS

The following profit/loss brought forward are to be decided upon by the Annual General Meeting:

#### TSEK

Share premium reserve	517,838
Loss brought forward	-202,876
Result of the year	-22,118
	<b>292,844</b>

#### THE BOARD PROPOSES THAT THE ACCUMULATED PROFIT BE TREATED AS

to be carried forward to the new account	292,844
<b>TOTAL</b>	<b>292,844</b>

### NOTE 35: AUTHORIZATION OF FINANCIAL STATEMENTS

The Group's financial statements for the fiscal year ended December 31, 2025 (including comparative figures) were approved by the Board on April 1, 2026.

THE CONTENT OF THE ANNUAL REPORT WAS FINALIZED

2026-04-01

Datum

Malmö 2026-04-01

Ort / datum



**Dr. Sandrine Garnier**  
CEO

Malmö 2026-04-01

Ort / datum



**Sofia Svensson**  
Styrelseledamot

Malmö 2026-04-01

Ort / datum



**Paul Morris**  
Styrelseledamot

Malmö 2026-04-01

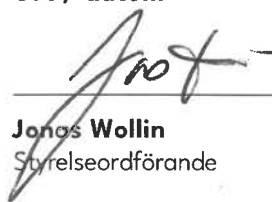
Ort / datum



**Bengt Engström**  
Styrelseledamot

Malmö 2026-04-01

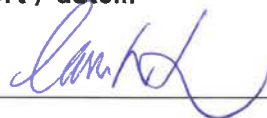
Ort / datum



**Jonas Wollin**  
Styrelseordförande

Stockholm 2026-04-02

Ort / datum



**Camilla Nilsson**  
Auktoriserad revisor  
GRANT THORNTON SWEDEN AB

# AUDITOR'S REPORT

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF POLYGIENE GROUP AB (PUBL), CORPORATE IDENTITY NUMBER 556692-4287

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### OPINIONS

We have audited the annual accounts and consolidated accounts of Polygiene Group AB (publ) for the year 2025.

The annual accounts and consolidated accounts of the company are included on pages 34 -60 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 parent company 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 consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

### 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 parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

## OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1 - 33 and 64. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated 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 and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated 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

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose as applicable; matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITY**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated 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 and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform you of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OPINIONS**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Polygiene Group AB (publ) for the 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 parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

**RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR**

The Board of Directors 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 and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group'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 therefore 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm den 2 april 2026  
Grant Thornton Sweden AB

Camilla Nilsson  
Authorised Public Accountant

# ANNUAL GENERAL MEETING AND FINANCIAL CALENDAR

## ANNUAL SHAREHOLDERS' MEETING

The Annual General Meeting of Polygiene will be held on Thursday, May 7, 2026.

## RIGHT TO PARTICIPATE AND NOTIFICATION

Shareholders wishing to attend the Annual General Meeting must:

- be registered in the share register maintained by Euroclear Sweden AB on Tuesday, April 28, 2026,
- notify the company no later than Thursday, April 30, 2026, in writing to Polygiene Group AB, following the instructions in the notice of the Annual General Meeting.

## TRUSTEE REGISTERED SHARES

Shareholders who have their shares nominee-registered through a bank or another nominee must, to be entitled to participate in the Annual General Meeting, request to be temporarily registered in the share register maintained by Euroclear Sweden AB (so-called voting rights registration). The nominee must have completed the voting rights registration no later than Thursday, April 30, 2026 which means that shareholders who wish to make such voting rights registration must notify the nominee well in advance of said date.

## PROXY ETC.

If shareholders are to be represented by a proxy, the proxy must bring a written, dated, and signed power of attorney to the Annual General Meeting. The power of attorney must not be older than one year, unless a longer validity period (up to a maximum of five years) has been stated in the power of attorney. If the power of attorney has been issued by a legal entity, the proxy must also bring the relevant registration certificate or equivalent authorization document for the legal entity. To facilitate entry, a copy of the power of attorney and other authorization documents should be attached to the notification of attendance to the Annual General Meeting. Power of attorney forms are available on the company's website ([ir.polygiene.se](http://ir.polygiene.se)) and are sent by post to shareholders who contact the company and provide their address.

## FINANCIAL CALENDAR 2026

Annual Report 2025	April 16
Interim report Q1	April 23
Annual General Meeting	May 7
Interim report Q2	July 23
Interim report Q3	Oct 22
Interim report Q4	Feb 18, 2027

## QUESTIONS ABOUT THE ANNUAL REPORT

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**POLYGIENE<sup>®</sup>**  
**GROUP**  
FOR MINDFUL LIVING




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