byWiT

SPV to act on Proxify secondary opportunity - byWiT conversion offering

WiT (noun) - the capacity for inventive thought and quick understanding

SPV to act on Proxify secondary opportunity – byWiT conversion offering 130 MSEK

Background: byWiT portfolio continues to develop well - the future star performers have been identified as Proxify, Pensionera and Klingit

Situations: Founders in star portfolio companies are looking for minor divestments of shares for personal financial reasons. Shares are offered at significant **discounted valuation levels**.

Opportunity: byWiT can acquire founders' shares at **40-50% discounts**[1] by acting on its Rights of First Refusal ("ROFR") and increase star portfolio weight to 80% of NAV from ~70%. Initial investment in Proxify.

Requirement and Offering: MSEK 130 investment in the acquisition-SPV will be converted to byWiT (non-cash issue). Following this conversion, it will represent **20% of byWiT's total preference shares**, corresponding to a **post-transaction value of MSEK 232** – translating into a **1.8x value uplift** owing to the revaluation and offering discount effect. Positive effect on NAV/pref. shares despite 20% dilution

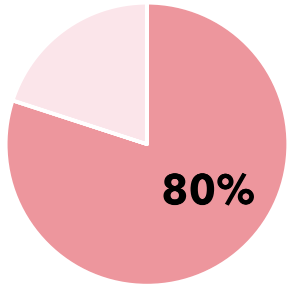
Timeline: Bookbuilding until 4 December 2025[3].

Secondary 1 - PROXIFY:

Founders seeking to sell secondary shares amounting to **100 MSEK at ~50% discount** to byWiT's Q3 2025 valuation. byWiT can **increase holding to 33% (up from 18%)**, with downside protection mechanism. Post transaction founders will own +50% of Proxify

Secondary 2 – PENSIONERA/KLINGIT:

Potential future secondary opportunities: **~30 MSEK at significant discounts**

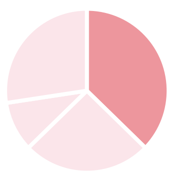


Portfolio stars Proxify, Pensionera, Klingit post transaction: 80% of NAV

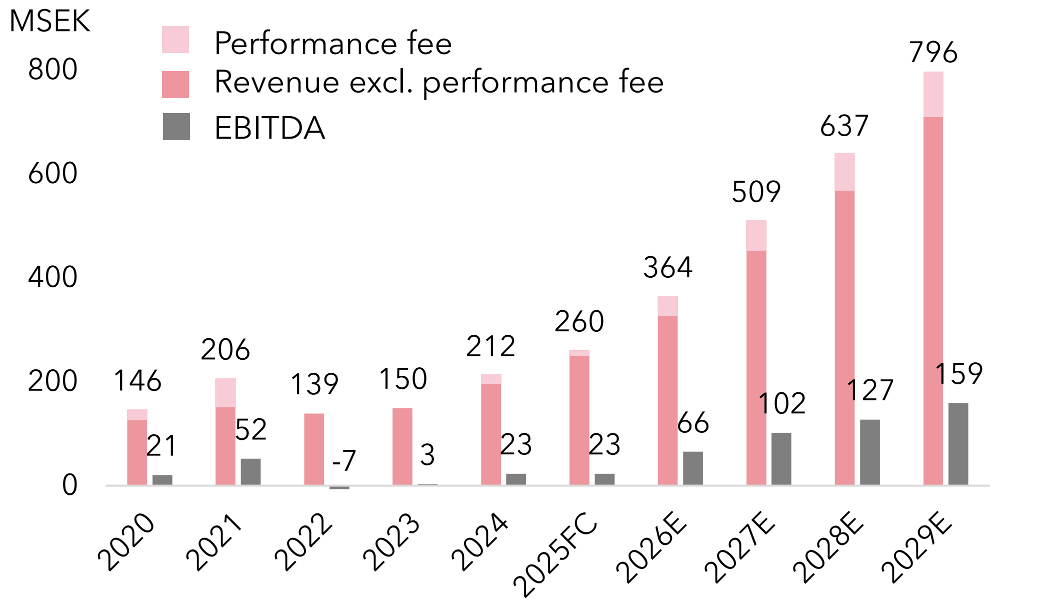
1) To current NAV values 2) Special purpose vehicle. 3) byWiT reserves the right to close the transaction at its discretion once the equity offering has been fully subscribed.
Note: The proposed transaction, including the acquisition of Proxify, will proceed only upon a successful capital raise and subject to satisfactory due diligence and final negotiations.

Portfolio stars: >70% of current NAV, are the core return generators (80% post transaction)

pensionera



38% of NAV



Sweden's largest digital pension advisor

- Cash flow positive
- Dividends started
- Private equity-ready

Return potential 2029E: **4,1x**[1]

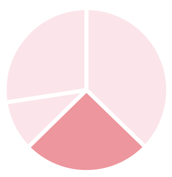
Share of portfolio NAV est. Q3 2025: **38%**

Current ownership: **33%** (**77%** with founders)

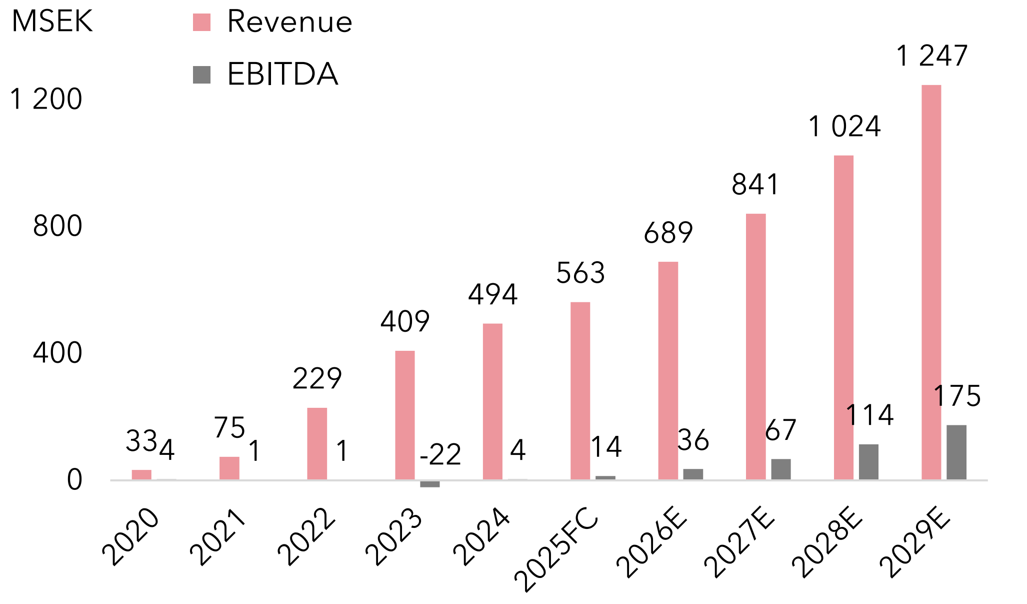
Exit byWiT NAV 2029E: **MSEK 1 126**[2] (at 39% ownership)

byWiT NAV est. Q3 2025: **MSEK 343**

PROXIFY



26% of NAV



Europe's largest network of developers

- Cash flow positive
- Dividend potential 2027
- Private equity-ready

Return potential 2029E: **5,0x**[1]

Share of portfolio NAV est. Q3 2025: **26%**

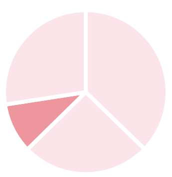
Current ownership: **18%** (**85%** with founders)

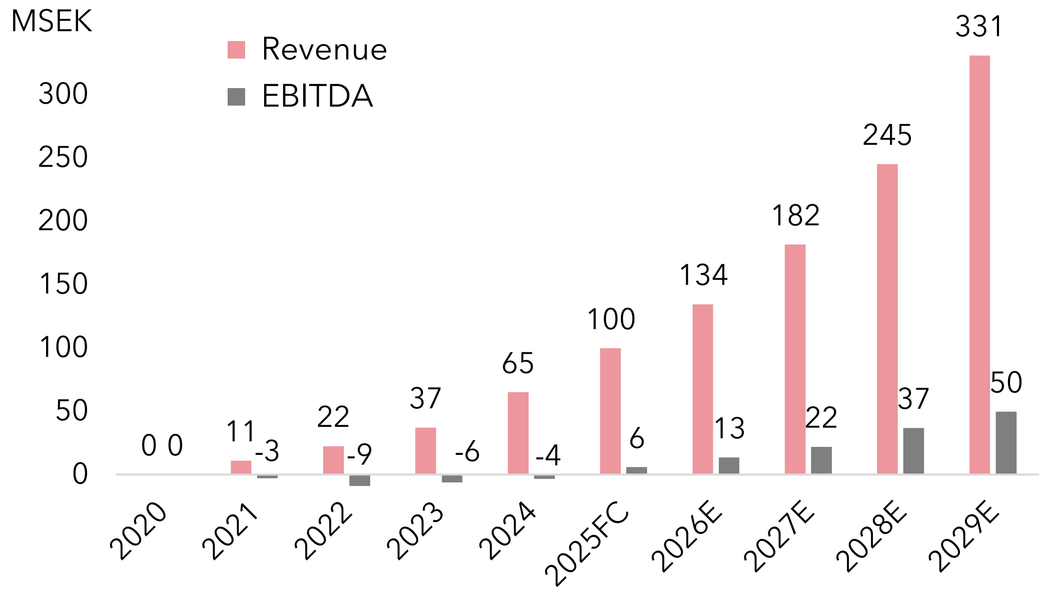
Exit byWiT NAV 2029E: **MSEK 1 034**[2] (at 33% ownership)

byWiT NAV est. Q3 2025: **MSEK 234**

Klingit.

10% of NAV





Marketing-as-a-Service through AI and M&A

- Cash flow positive
- Dividend potential 2028
- Private equity-ready 2026

Return potential 2029E: **3,5x**[1]

Share of portfolio NAV est. Q2 2025: **10%**

Current ownership: **31%** (**93%** with founders)

Exit byWiT NAV 2029E: **MSEK 231**[2] (at 31% ownership)

byWiT NAV est. Q3 2025: **MSEK 91**

1) Above return 2025-2029E is an illustration of company portfolio NAV and not a representation of NAV per preference share. 2) Return based on discounted NAV, est. Q3 2025 - estimated exit value 2029E based on investment case of 130 MSEK, more details in appendix.

PROXIFY - Europe's largest network of developers

[Link: Proxify product demo]

Continued strong profitable growth 2025-'29E

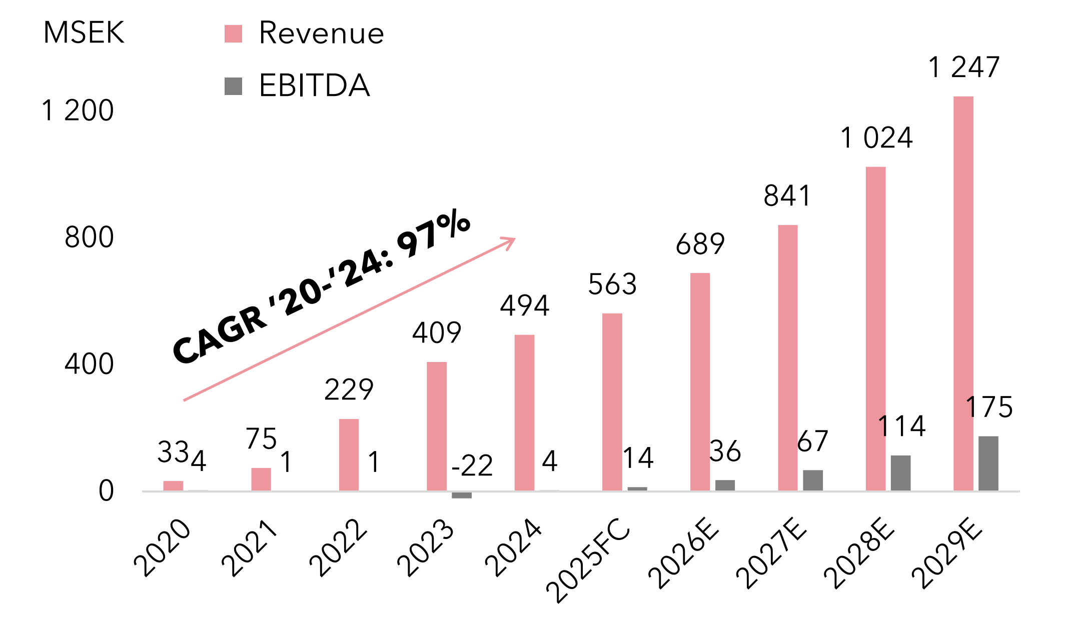
- Topline CAGR +22%
- EBITDA margin 2%→14%

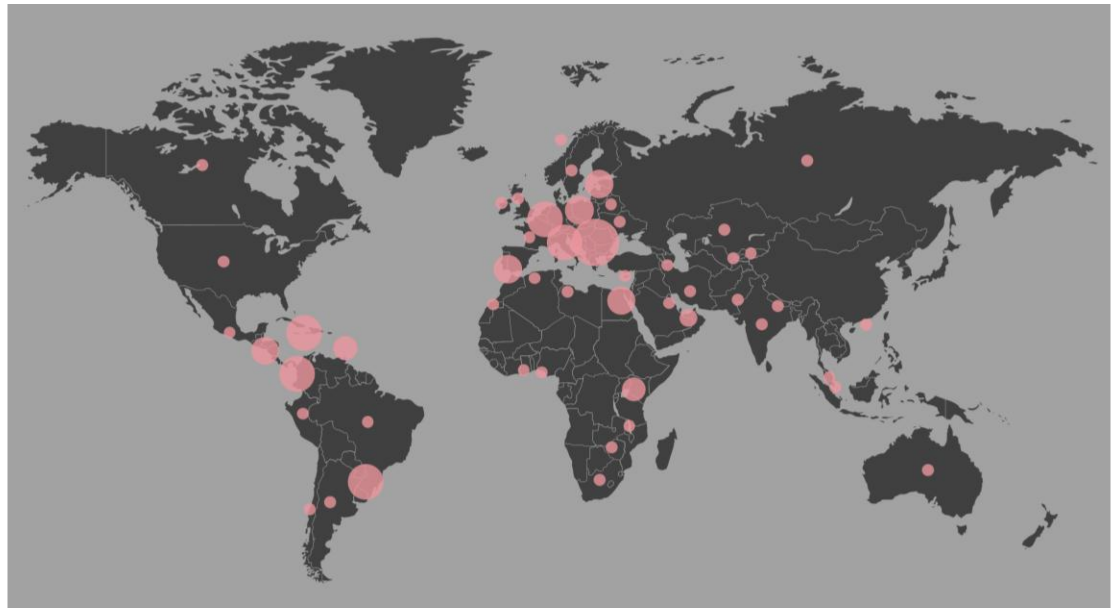
PROXIFY IN BRIEF

- Currently assists over 500 clients in 32 countries to develop their tech teams
- Since its inception in 2018, has most of the years managed to combine very strong growth with profitability (except 2022 when entering the US)
- Financial Times fastest growing companies: third fastest-growing company in Sweden
- Winner of DI Årets Internationella Gasell 2023
- Chairman Michael Berg, Guldklubban recipient

Development

- Proxify continues its international growth journey with improved profitability, particularly in the U.S. market, now 17% of sales (81% international sales)
- 66% of revenue today comes from returning customers, and the focus going forward is primarily on medium-sized and large customers. In Q2 2025, larger customers accounted for 44% of revenue.





Operating globally.

Key investment highlights

- The fastest way to find the right developers - thanks to 6 000 applications per month filtered for relevance through AI screening algorithms
- A pool of +700 active developers and +5 000 developers in the network covering a multitude of vertical technology stacks
- Serves >500 companies globally including blue-chip clients like Electrolux, Pearson, EA Sports, Essity, BAM, Trafigura
- +97% CAGR 2020-2024 with an increased gross margin
- Stanford University joins as shareholder, giving Proxify exclusive rights to world-leading AI productivity measurements through 2029

Category: Scale-up Growth

Industry: Distributed services

Website: www.proxify.io

Year of investment: 2021

Board seat: Yes

Investment lead: Elias Jacobson

Ownership share: 18%

Profitability: Yes

Sales to number of countries: 35

FTEs in 2024: 129

Share men/women 2024: 51%/49% (management: 86%/14%)

Source: Company Information

pensionera - Sweden's largest digital pension and capital advisor

Strong growth with increased profitability 2025-'29E

- Topline CAGR +32%
- EBITDA margin 9%→20%

PENSIONERA IN BRIEF

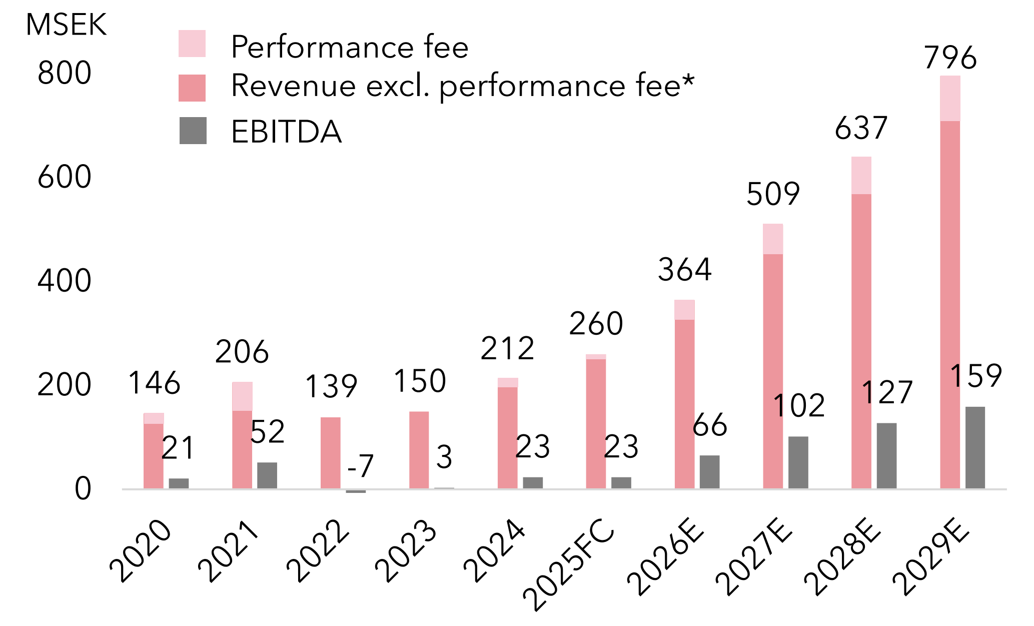
- Offers a digital pension solution where customers gain control and overview of all earned pensions
- Owns IKC Capital, which offers various funds
- Has over 200 000 members and 17,5 BN SEK in managed assets (AUM - assets under management)

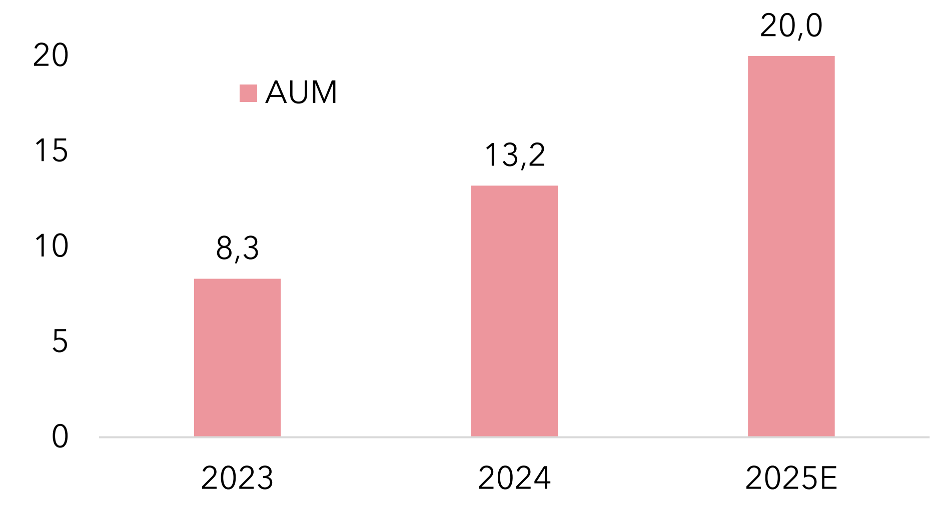
Development

- Over 40% revenue growth in 2024 with increased EBITDA from MSEK 3 in 2023 to MSEK 23 in 2024
- Strong growth in AUM at 17,5 BN SEK (Oct 2025), in line with plan
- Increased advisory team to +20 advisors
- The number of subscribers to "digital advisory services" increased, and subscription revenues continued to grow strongly in 2024, with a revenue CAGR of 25% 2020-2024

byWiT operational engagement

- Digitalization of customer acquisition and the customer journey
- Digitalization of fund flows and operational KPIs
- Management and board recruitments





Key investment highlights

- The digital advisory platform offers digital and analog individual pension advice to the majority of all pension savers
- Pensionera owns the fund company IKC Capital with a managed and growing AUM of 17,5 BN SEK
- The digital advisory service on subscription is growing - accounts for about 30% of the group's total turnover
- Has invested in an analog advisory team of +20 FTEs. A hybrid offer linked to the company's platform creates more profitable customer flows

Category: Scale-up Growth

Industry: Fintech

Website: www.pensionera.se

Year of investment: 2021

Board seat: Yes

Investment lead: Nalle Söderström

Ownership share: 33%

Profitability: Yes

Sales to number of countries: 1

FTEs in 2024: 61

Share men/women 2024: 74%/26% (management: 72%/28%)

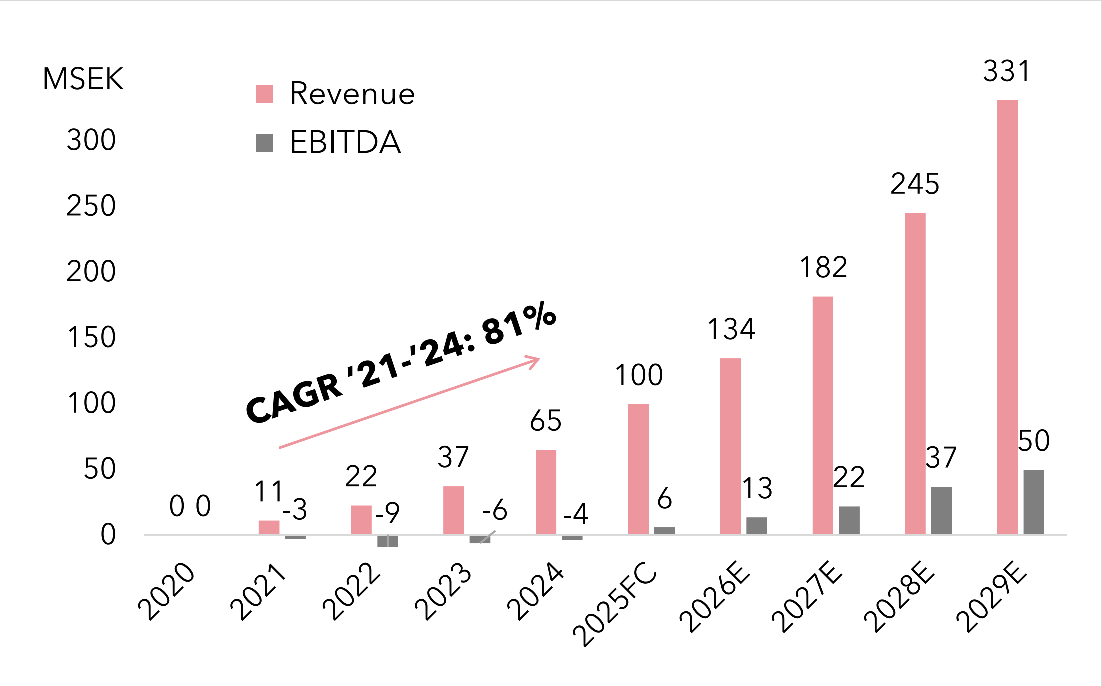
Source: Company Information
* Net sales are reported in the company's annual report.

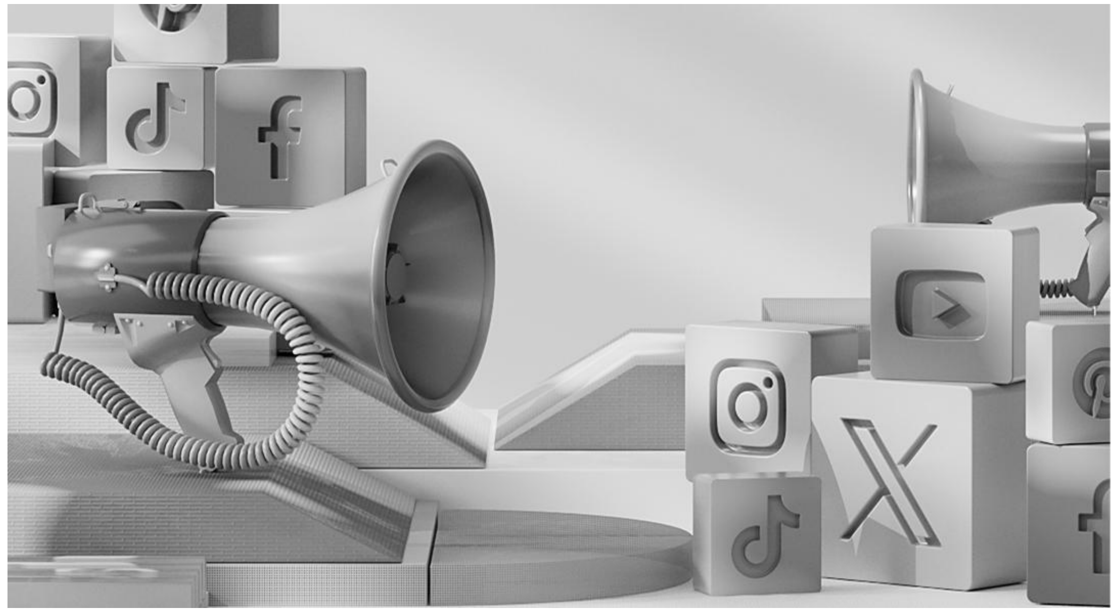
Klingit. - Technical design platform servicing companies with digital design

Strong growth with increased profitability 2025-'29
- **Topline CAGR +35%**
- **EBITDA margin 6%→15%**

KLINGIT IN BRIEF
- Founded in 2020, today Klingit has over 150 clients including H&M, Semper, Schibsted, and Mekonomen
- The majority of the revenue streams are subscription-based
- Presentation designed by Klingit

Development
- Klingit maintained strong growth with a +75% revenue growth 2024 and +95% growth first half year 2025
- In 2024 and 2025, Klingit secured contracts with several large companies, demonstrating that Klingit's business model is well-suited for enterprise-level clients
- In Q2 2024, Klingit completed its first acquisition, Graphiq, establishing a strong platform in Norway, and Klingit is actively exploring further acquisitions
- The investment in generative AI continues to win new customers throughout the Nordics





Key investment highlights
- Klingit's design platform offers project management in a scalable subscription service
- Over 150 clients focused on SME and Enterprise such as H&M, Semper, Schibsted and Mekonomen
- Klingit's AI service, Brand Studio, assists clients in formulating their design ideas into images that match the company's profile style

Category: Scale-up Growth

Industry: Graphic design platform

Website: www.klingit.com

Year of investment: 2021

Board seat: Yes

Investment lead: Elias Jacobson

Ownership share: 31%

Profitability: Yes

Sales to number of countries: 12

FTEs in 2024: 85 incl. consultants

Share men/women 2024: 38%/62% (management: 86%/14%)

Source: Company Information

1.8x post-transaction multiple on investment – 2029E 3,6x (35% IRR)

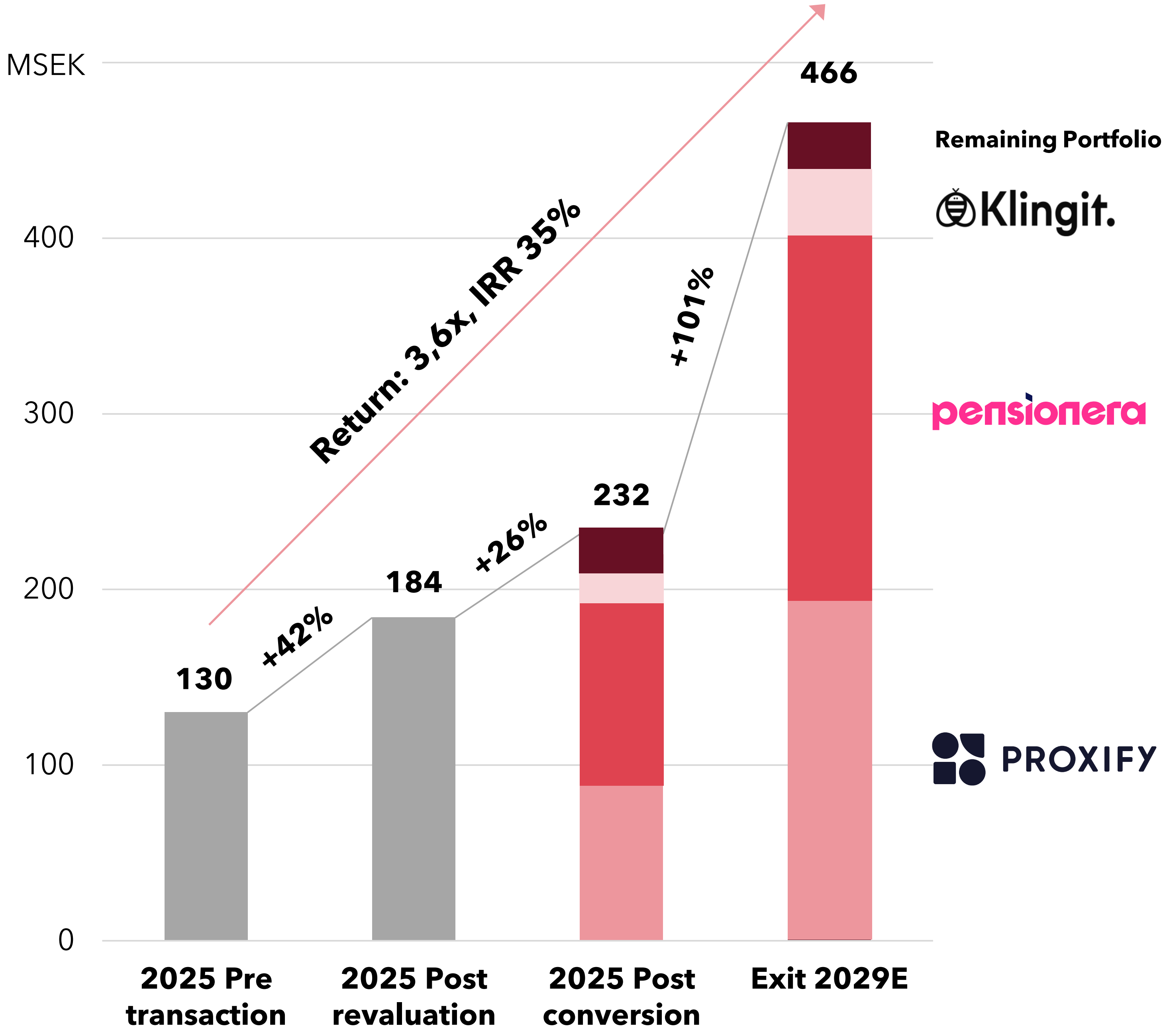
- **Proposed investment structure - Proxify SPV Conversion into byWiT MSEK 130**

Proxify acquisition-SPV Conversion into byWiT MSEK 130:
1.8x post-transaction multiple on investment

An investment of MSEK 130 in the Proxify acquisition-SPV will subsequently be converted to byWiT (non-cash issue). Immediately following this conversion, it will represent **20% of byWiT's total preference shares**, corresponding to a **post-transaction value of MSEK 232** – translating into a **1.8x value uplift** owing to the revaluation and offering discount effect

Rationale for the initial value uplift and exit return on the total investment of MSEK 130:

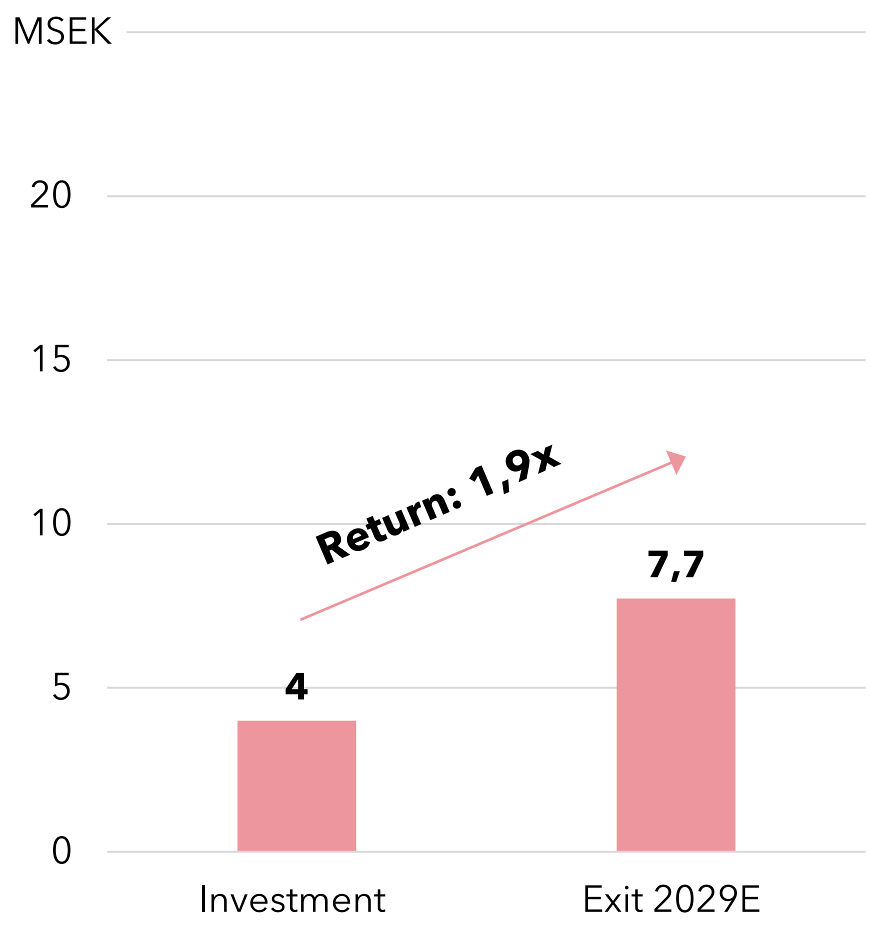
- **130 MSEK**: Total investment into Proxify SPV purchasing discounted secondaries
- **184 MSEK**: Revaluation of discounted secondaries in Proxify in kind before converting into byWiT preference shares (non-cash issue)
- **232 MSEK**: contribution to byWiT is converted at a 20% discount to byWiT NAV/pref. share (763 SEK / pref share). NAV/pref. share: 960 SEK post transaction
- **466 MSEK**: Exit 2029E, est. NAV/ pref. share: 1 932 SEK (Return: 3,6x, IRR: 35%)

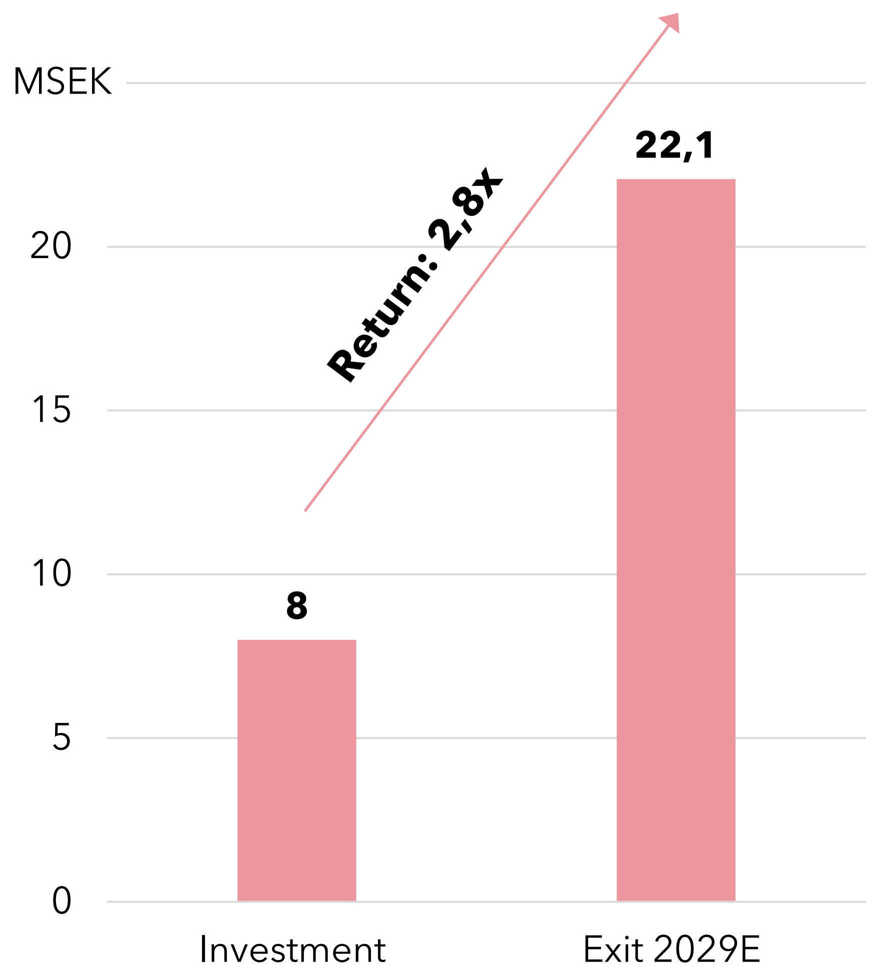


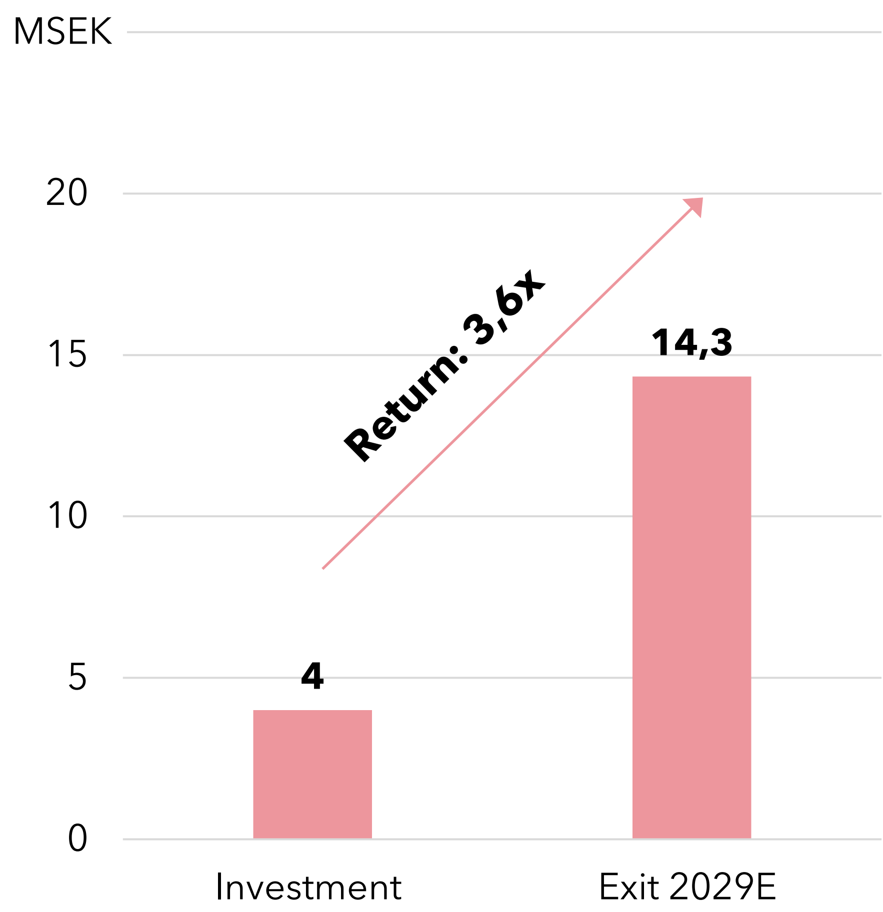
Estimated exit value 2029E based on investment case of 130 MSEK and zero residual value of other portfolio companies 2029E (Root, Bright, Epicenter, Senseworks, Future Champions), more details in appendix.

Shareholder value illustration 2025-2029E

- **Return profile for existing shareholders who do not invest versus those who invest in this directed share issue**







1.Existing investment of MSEK 4:

4 000 preferred shares at SEK 1 000 per preferred share = MSEK 4 investment. Estimated exit value 2029E of MSEK 7,7

2. Existing/new investment of MSEK 4 + 4:

Additional investment of MSEK 4 gives 7 421 new shares and a total of 11 421 preferred shares. Estimated exit value 2029E of MSEK 22,1

1. New investors, MSEK 4:

Investment of MSEK 4 generates 7 421 preferred shares. Estimated exit value 2029E of MSEK 14,3

Estimated exit value 2029E based on investment case of 130 MSEK and zero residual value of other portfolio companies 2029E (Root, Bright, Epicenter, Senseworks, Future Champions), more details in appendix.

Appendix

WiT (noun) – the capacity for inventive thought and quick understanding

Exit illustration 400-600 MSEK on investment of 130 MSEK – Sensitivity return 3,1x-4,6x

Exit value byWiT 2025-2029E scenario analysis									2029E Case + Investment MSEK 130					Sensitivity analysis: 15x, 20x, 25x					
(MSEK)	Owner-ship Q3 2025	NAV est. Q3 2025	2024	2025E	2026E	2027E	2028E	2029E	byWiT share 2029	x Sales	x EBITDA	Enter-prise-value	byWiT equity value	x EBITDA	byWiT equity value	x EBITDA	byWiT equity value	x EBITDA	byWiT equity value
Pensionera - Sales			212	268	364	509	637	796		3,6x									
- EBITDA	33%	**343**	23	23	66	102	127	159	**39%**		18,0x	2 865	**1 126**	15,0x	**939**	20,0x	**1 251**	25,0x	**1 564**
Proxify - Sales			494	563	689	841	1 024	1 247		2,5x									
- EBITDA	18%	**234**	4	14	36	67	114	175	**33%**		18,0x	3 143	**1 034**	15,0x	**861**	20,0x	**1 148**	25,0x	**1 436**
Klingit - Sales			65	100	134	182	245	331		2,3x									
- EBITDA	31%	**91**	-4	6	13	22	37	50	**31%**		15,0x	744	**231**	15,0x	**231**	15,0x	**231**	15,0x	**231**
Pensionera + Proxify + Klingit		**669**											**2 391**		**2 031**		**2 631**		**3 231**
Companies - downside protection		**193**											**154**		**154**		**154**		**154**
Other portfolio companies		**87**											**0**		**0**		**0**		**0**
Net debt incl. convertible		-48			-57	-55	-42	-19					-19		-19		-19		-19
Total NAV		**901**											**2 526**		**2 166**		**2 766**		**3 366**
Preference share NAV		**901**											**2 287**		**1 999**		**2 479**		**2 959**
Number of pref. shares		942 738											1 183 891		1 183 891		1 183 891		1 183 891
NAV per pref. share (SEK)		956											1 932		1 688		2 094		2 499
Ownership byWiT preference shares with 130 MSEK investment													20%		20%		20%		20%
Investment / Exit value		**130**											**466**		**407**		**505**		**603**
Return													**3,6x**		**3,1x**		**3,9x**		**4,6x**
IRR													**35%**		**31%**		**38%**		**43%**

DOWNSIDE PROTECTION - Exit value - downside protection
NON CORE COMPANIES - Non-core holdings excluded for simplicity and assumed to not contribute with any value in business case 2029E

Above sensitivity return analysis based on assumption of full allocation of 130 MSEK in Proxify and Pensionera and zero residual value of other portfolio companies 2029E.

Exit value – incl. business plans for companies excluded from the exit values

Exit value byWiT 2025-2029E scenario analysis									2029E Case + Investment MSEK 130					Sensitivity analysis: 15x, 20x, 25x					
(MSEK)	Owner-ship Q3 2025	NAV est. Q3 2025	2024	2025E	2026E	2027E	2028E	2029E	byWiT share 2029	x Sales	x EBITDA	Enter-prise-value	byWiT equity value	x EBITDA	byWiT equity value	x EBITDA	byWiT equity value	x EBITDA	byWiT equity value
Pensionera - Sales			212	268	364	509	637	796		3,6x									
- EBITDA	33%	**343**	23	23	66	102	127	159	**39%**		18,0x	2 865	**1 126**	15,0x	**939**	20,0x	**1 251**	25,0x	**1 564**
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Pensionera + Proxify + Klingit		**669**											**2 391**		**2 031**		**2 631**		**3 231**
- E-Farm - Gross sales			255	291	293	445	557	696		0,2x									
- Net sales			20	25	27	43	53	66		1,7x									
- EBITDA	39%	110	-19	-5	1	11	13	17	39%		6,7x	111	71		71		71		71
- GFO-X - Sales			0	10	300	600	780	1 014		n.a.									
- EBITDA	2%	66	-185	-140	150	300	390	507	2%		n.a.	n.a.	66		66		66		66
- Float - Sales			26	47	80	114	148	193											
- EBITDA	8%	17	-17	-7	3	10	16	27	8%			150	17		17		17		17
Companies - downside protection		**193**											**154**		**154**		**154**		**154**
- Root - Sales			158	158	190	228	273	328											
- EBITDA	32%	32	8	15	23	31	41	49	32%				0		0		0		0
- Bright - Sales			27	31	53	69	82	99											
- EBITDA	26%	26	-20	-12	0	11	13	16	26%				0		0		0		0
- Epicenter - Sales			250	319	350	385	424	466											
- EBITDA	6%	10	10	19	25	27	30	33	6%				0		0		0		0
- Sensework - Sales			4	6	25	38	57	85											
- EBITDA	3%	4	1	-3	-1	6	11	17	3%				0		0		0		0
- Future Champions		12											0		0		0		0
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IRR													**35%**		**31%**		**38%**		**43%**

DOWNSIDE PROTECTION - Exit value

- downside protection

NON CORE COMPANIES - Non-core holdings excluded for simplicity and assumed to not contribute with any value in business case 2029E

Several clear routes to exit distribution in byWiT

Preferential Rights – First in Line

- Preference Shares shall receive **100% of all distributed proceeds** until they have received est. **SEK 1 125 per preferential share (2029E)**

Trade sale

- Target: **2029**
  - Proxify
  - Pensionera
  - Klingit

IPO Opportunities

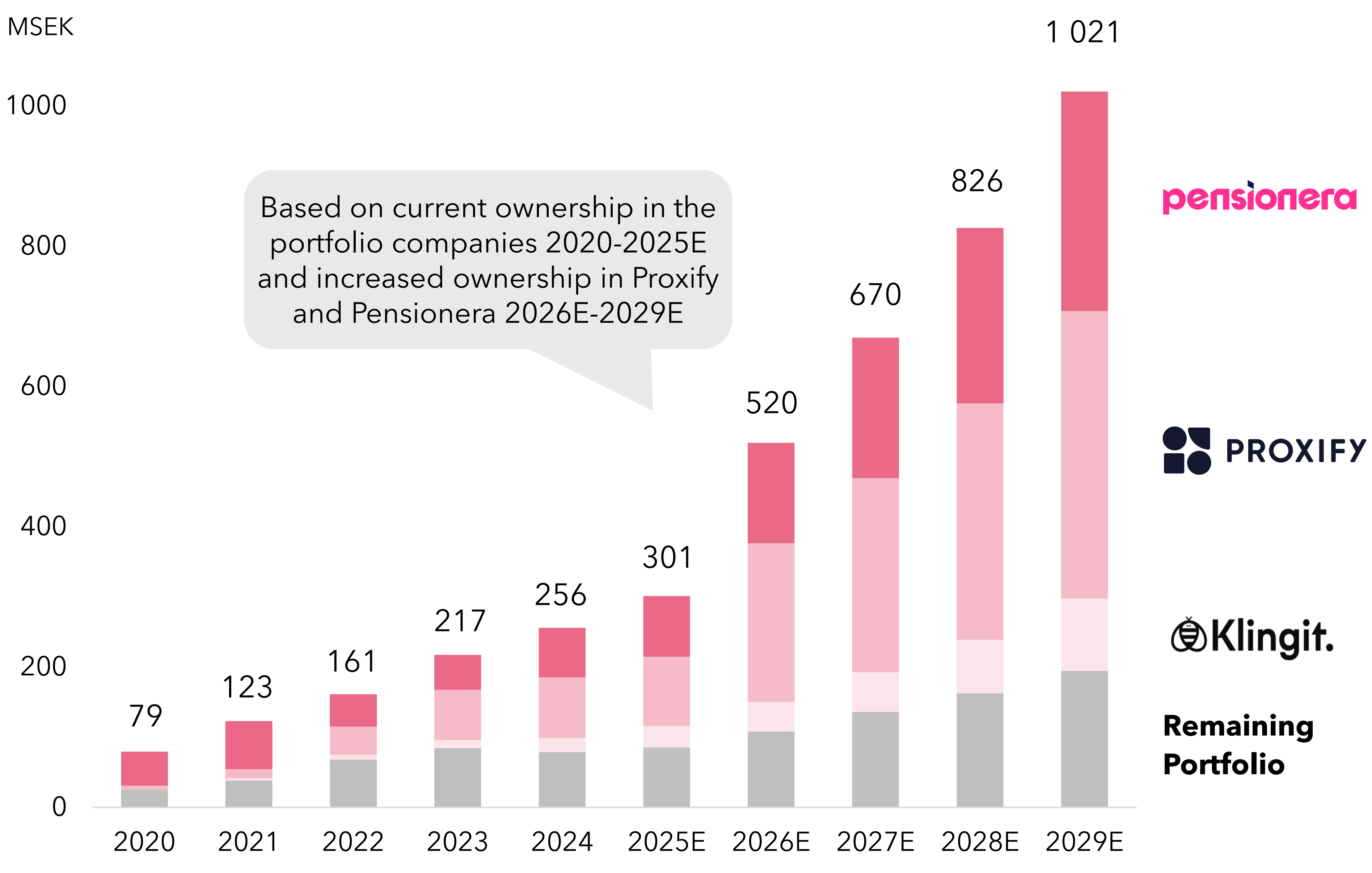
- **Proxify and/or Pensionera – NASDAQ First North Growth Market**
  - Target listing: **2029**
  - Estimated listing process and timeline: **2-4 months**
  - **Listing readiness**: no later than **Q4 2028**
- **byWiT – NASDAQ First North Premier Market**
  - Target listing: **2029**
  - Estimated listing process and timeline: **2-4 months**
  - **Listing readiness: already achieved**

Divestment of Non-Core Holdings

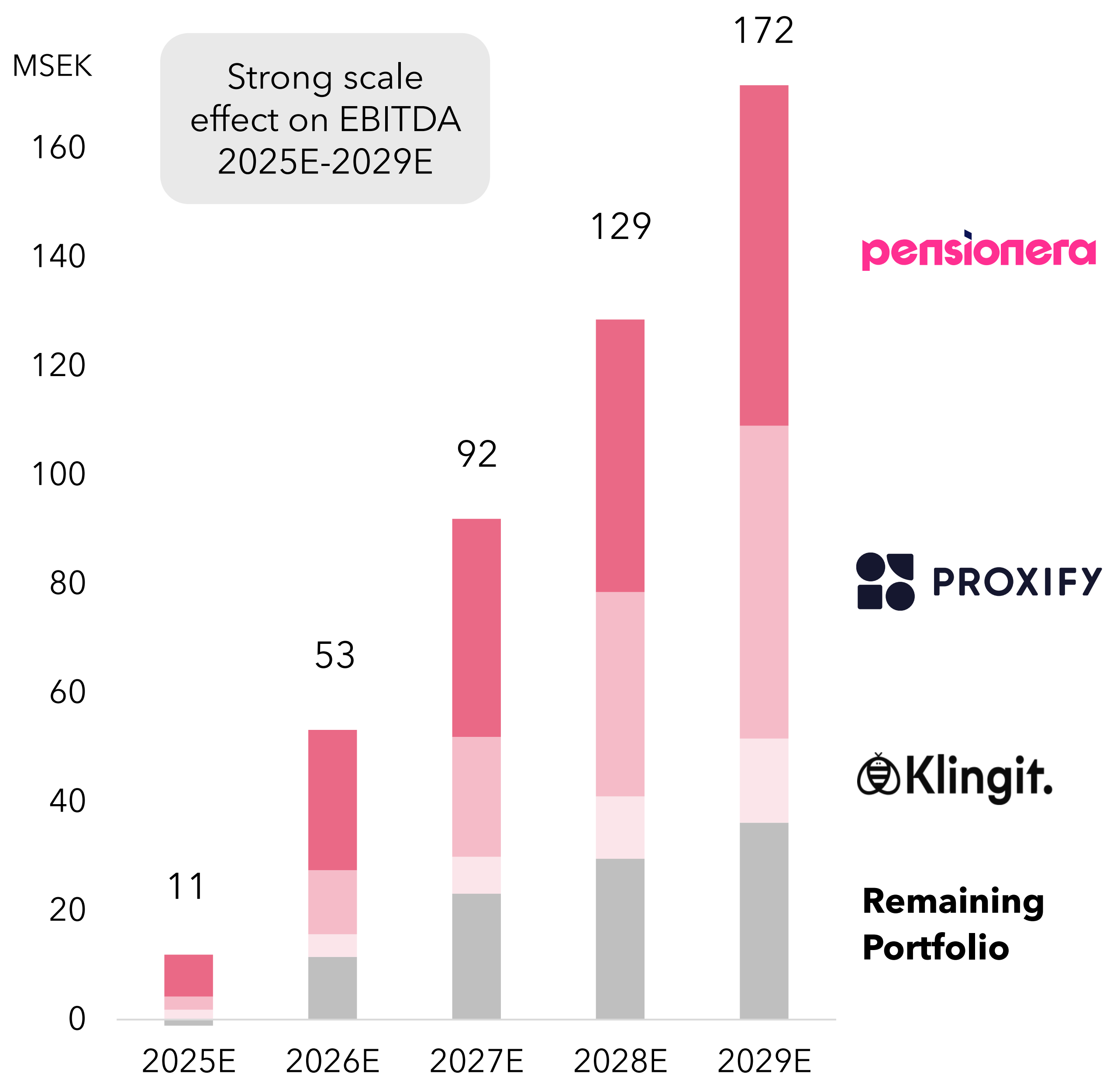
- Exit plan for non-core holdings **initiated**
- **Exit processes already underway** in four non-core holdings, with additional exits planned

Business plan byWiT weighted ownership portfolio of sales and EBITDA
- Weighted ownership portfolio EBITDA 2029E: MSEK 172

Weighted ownership portfolio sales



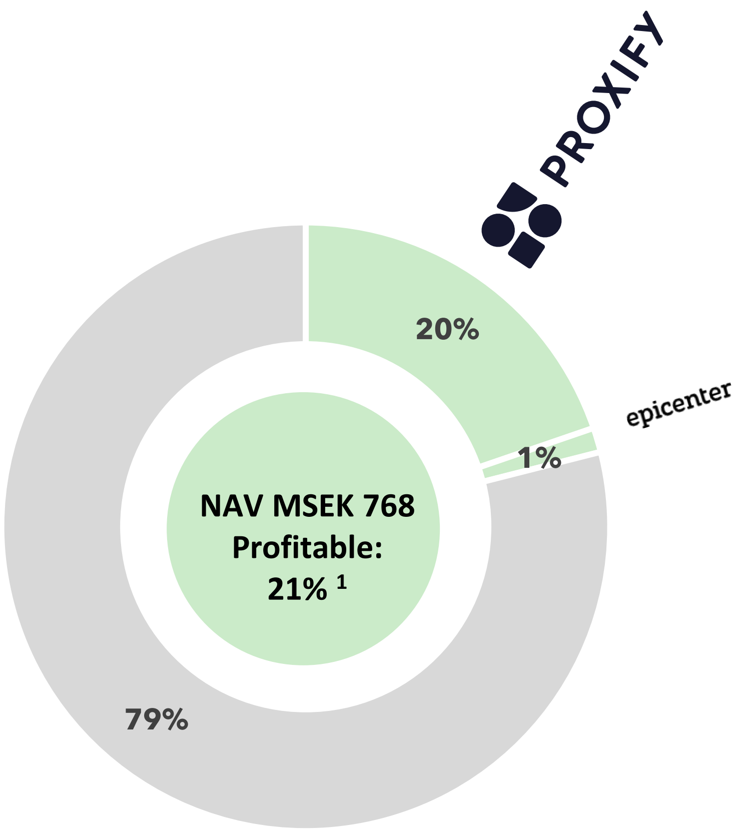
Weighted ownership portfolio EBITDA



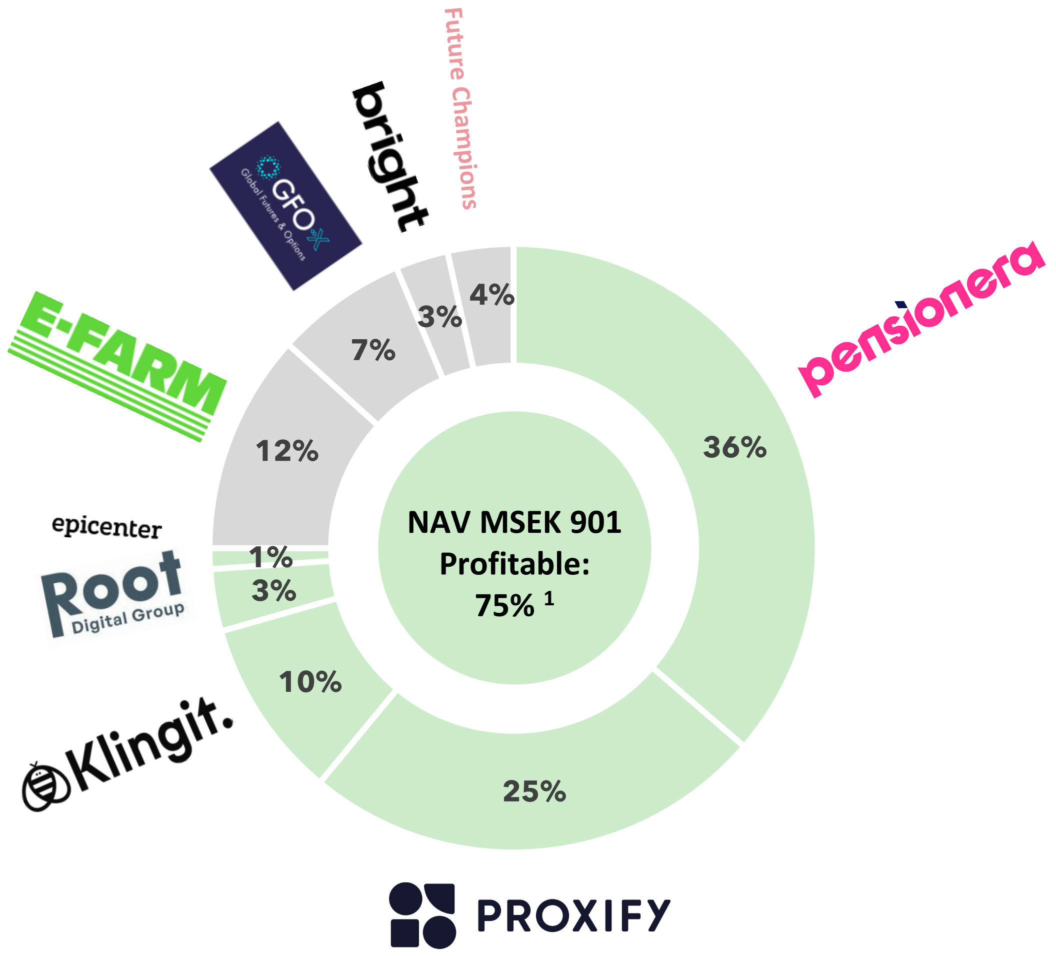
Source: Company Information.
Note: Remaining portfolio: E-Farm, Root Digital Group, GFO-X, Bright, Epicenter.

Portfolio composition: profitable, high growth digital tech companies, with a limited financing risk

NAV 2022: MSEK 768
Profitable 2022: 21%

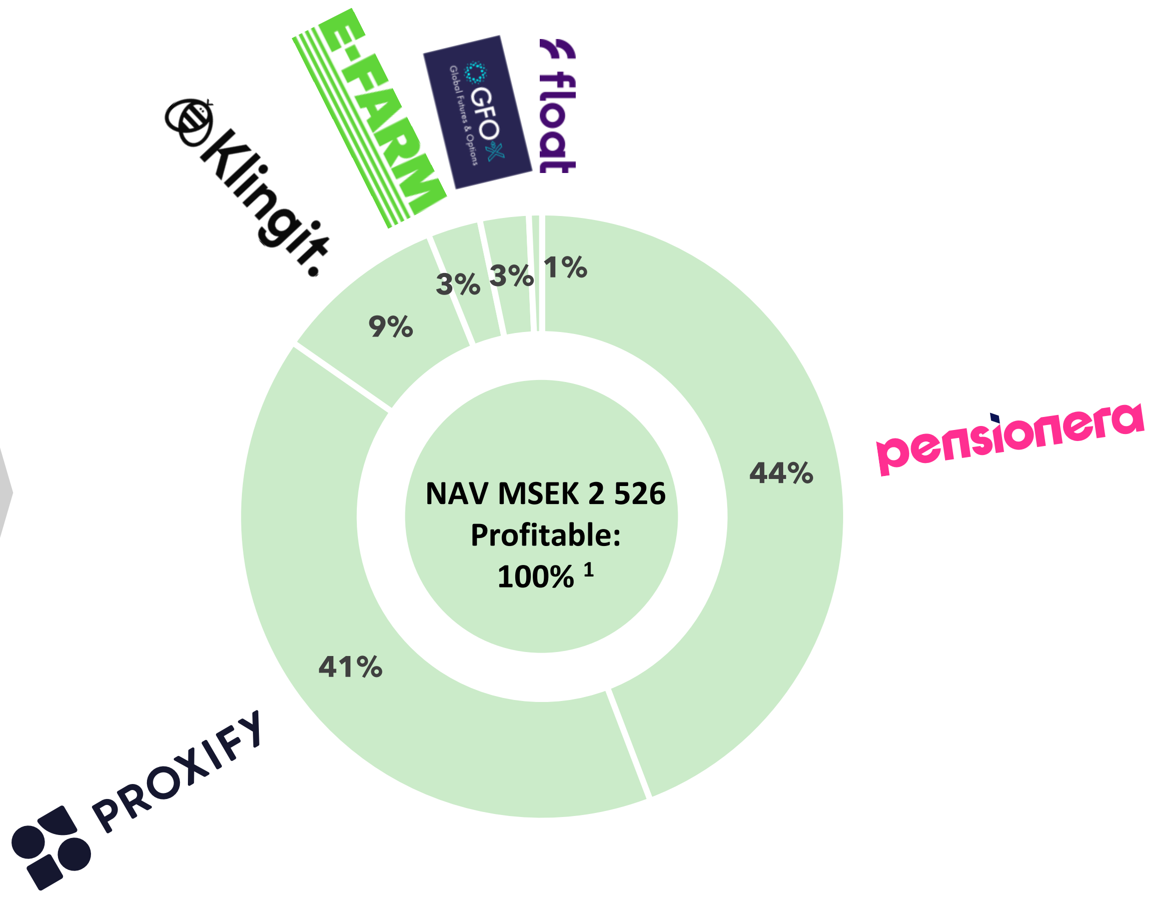


Est. NAV Q3 2025: MSEK 901
Profitable 2025E: 75%



No portfolio financing risk with 75% of the portfolio value (NAV) by companies with positive EBITDA YTD 2025

Portfolio NAV 2029E incl. investment of 130 MSEK: MSEK 2 526



DOWNSIDE PROTECTION - Exit value - downside protection
NON CORE COMPANIES - Non-core holdings excluded for simplicity and assumed to not contribute with any value in business case 2029E

1) Profitable defined as positive EBITDA. Percentage of net asset value excluding cash and debt.

PROXIFY - Business outlook: growth focus and AI as a strategic advantage

GROWTH FOCUS 2025-2029

1. **Move Upmarket**: Expand enterprise presence to attract larger clients, a segment that has shown stronger retention and higher revenue potential.
2. **Continued US Expansion**: Capitalize on the massive US market, where the company has a proven product-market fit and significant room for growth.
3. **Enterprise Tech Expansion**: Accelerate growth in new, high-demand verticals like ERP and CRM to capture a multi-billion-euro market.
4. **AI Transformation**: Utilize Proxify's AI-driven platform and proprietary data to improve matching, increase automation, and enhance overall efficiency.
5. **Scale Operations**: Leverage Proxify's scalable platform and operational efficiency to increase revenue per employee and maintain high take rates.

THE ROLE OF AI IN PROXIFYS GROWTH

STRONG DEMAND FOR DEVELOPERS

- The World Economic Forum ranks "Software and Applications Developers" as the #4 fastest-growing job category globally through 2030.
- A global shortfall of 85.2 million tech workers is projected by 2030, representing $8.5 trillion in unrealized revenue (Korn Ferry).
- This trend creates a market where companies are competing for high-value talent, which is exactly what Proxify provides.

AI AS A STRATEGIC ADVANTAGE

- AI is a force multiplier, not a replacement. It automates basic tasks, freeing developers to focus on higher-level work.
- This elevates developer value, boosting Proxify’s efficiency and impact.
- Developers with AI skills earn a 43% wage premium, proving lasting demand

WHY THIS STRENGTHENS PROXIFY'S BUSINESS MODEL

- AI-Ready Network: Proxify uniquely supplies developers proficient in AI tools.
- High-Value Services: Proxify's model provides essential strategic talent for an AI-driven world.
- Unrivaled Efficiency: Proxify's platform delivers vetted, AI-capable talent faster and more efficiently, solidifying its competitive edge.

Source: Company Information

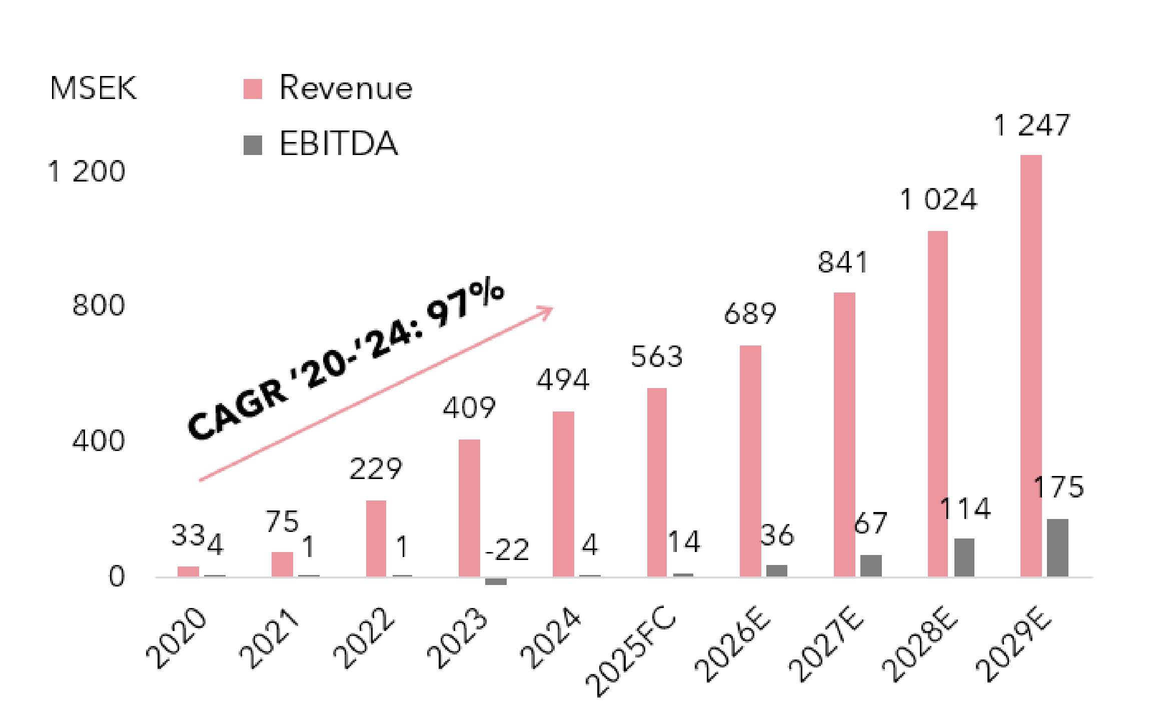
PROXIFY - Discounted secondary shares and illustrative exit values

Rationale behind deeply discounted secondary shares in Proxify:

- **Proxify growth CAGR of 22%** in combination with expanding EBITDA margins towards 14% will support a high EBITDA multiple exit valuation (20x-25x), supported by a scalable digital platform
- **Sales in excess of 1 BN SEK and EBITDA above 170 MSEK** will attract larger investors - both financial and industrial buyers
- **The highly international growth** case with currently 17% of sales in the US market and a projected US revenue of +300 MSEK 2029E will attract US investors as well
- **The EBITDA forecast** is supported by approximately 40 MSEK potential efficiency gains
- **NPV of the EXIT range indicates 1.0 - 2.4 BN SEK** depending on discount rate (15-25%)
- **MOIC would range from 4.0x – 6.7x** on the deeply discounted secondary transaction
- **The NPV of byWiTs ownership in Proxify could amount to potentially 70%** of the current NAV per preference share incl. new investment

Exit value by EBITDA-multiple scenarios and Net present value

	Discount rate	2029E EXIT		
EV/EBITDA multiple		15,0x	20,0x	25,0x
Implicit EV/Sales		2,1x	2,8x	3,5x
EXIT EV		2 619	3 492	4 365
NPV @ discount rate	*15%*	1 446	1 928	2 410
NPV @ discount rate	*20%*	1 207	**1 609**	2 011
NPV @ discount rate	*25%*	1 014	1 353	1 691
NPV byWiT equity 33%	*15%*	476	634	793
NPV byWiT equity 33%	*20%*	397	529	661
NPV byWiT equity 33%	*25%*	334	445	556



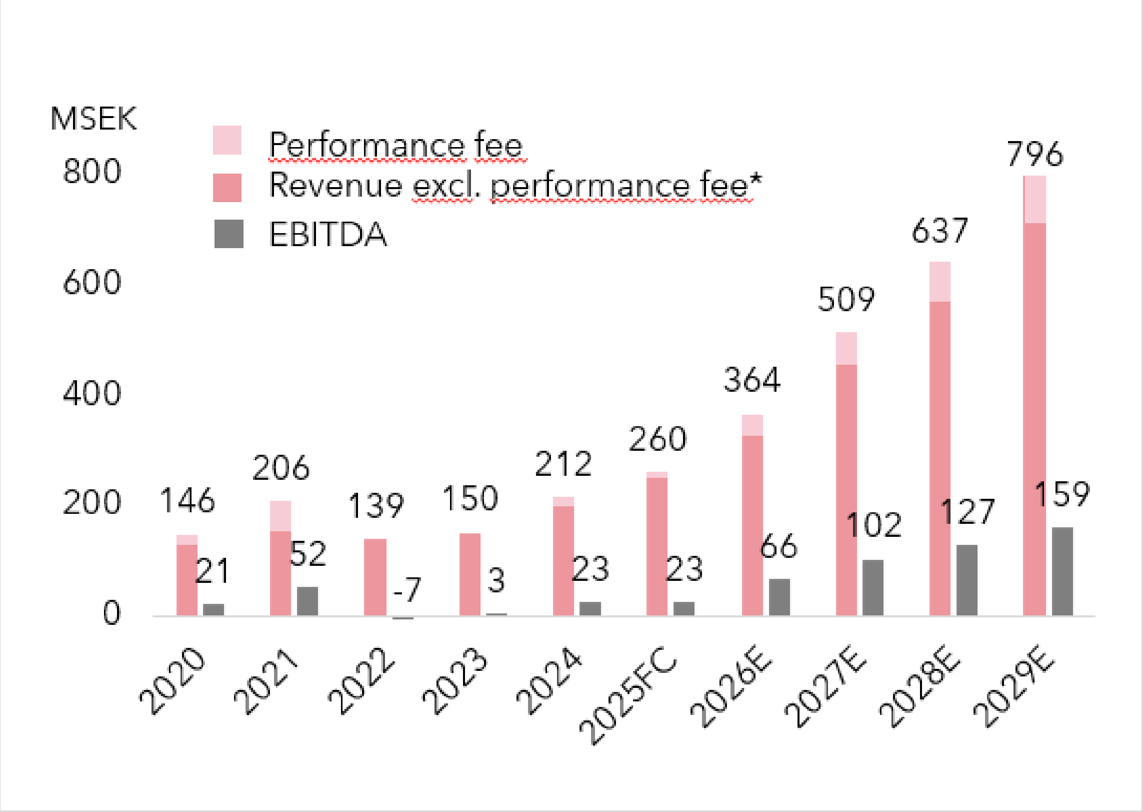
pensionera - Discounted secondary shares and illustrative exit values

Rationale behind deeply discounted secondary shares in Pensionera:

- **Pensionera growth CAGR of 35%** in combination with expanding EBITDA margins towards 20% will support a high EBITDA multiple exit valuation (20x-25x), supported by a global and scalable digital platform
- **Sales of 800 MSEK and EBITDA above 150 MSEK** will attract larger investors - both financial and industrial buyers
- **Growth expansion plan into Norway** a international growth case
- **NPV of the EXIT range indicates 0,9 - 2.2 BN SEK** depending on dicount rate (15-25%), assuming ambition to increase holding in Pensionera
- **The MOIC would range from 4.8x – 8.0x** on the deeply discounted secondary transaction
- **The NPV of byWiTs ownership in Pensionera could amount to potentially 80%** of the current NAV per preference share incl. new investment

Exit value by EBITDA-multiple scenarios and Net present value

	Discount rate	2029E EXIT		
EV/EBITDA multiple		15,0x	20,0x	25,0x
Implicit EV/Sales		3,0x	4,0x	5,0x
EXIT EV		2 387	3 183	3 979
NPV @ discount rate	*15%*	1 318	1 758	2 197
NPV @ discount rate	*20%*	1 100	**1 467**	1 833
NPV @ discount rate	*25%*	925	1 233	1 541
NPV byWiT equity 39%	*15%*	518	691	864
NPV byWiT equity 39%	*20%*	432	577	721
NPV byWiT equity 39%	*25%*	364	485	606



* Net sales are reported in the company's annual report.

Klingit. - Net present value and illustrative exit values

Valuation Klingit:

- **Klingit growth CAGR of 35%** in combination with expanding EBITDA margins towards 15% will support a high EBITDA multiple exit valuation (15x-20x), supported by a scalable digital platform
- **NPV of the EXIT range indicates 0.2 – 0.5 BN SEK** depending on discount rate (15-25%)
- **MOIC would range from 1.7x – 3.4x** based on current byWiT valuation of Klingit
- **The NPV of byWiTs ownership in Klingit could amount to potentially 15%** of the current NAV per preference share

Exit value by EBITDA-multiple scenarios and Net present value

	Discount rate	2029E EXIT		
EV/EBITDA multiple		10,0x	15,0x	20,0x
Implicit EV/Sales		1,5x	2,3x	3,0x
EXIT EV		496	744	993
NPV @ discount rate	*15%*	274	411	548
NPV @ discount rate	*20%*	229	**343**	457
NPV @ discount rate	*25%*	192	288	385
NPV byWiT equity 31%	*15%*	85	128	170
NPV byWiT equity 31%	*20%*	71	107	142
NPV byWiT equity 31%	*25%*	60	90	120