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Annual Report 2025

Make Your AI Agents the Smartest



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Letter from the CEO



Dear Shareholders, Colleagues, Customers, and Partners:

2025 was a year of real pipeline growth and real technology leaps. We componentized Teneo so it plugs in easily, expanded our margins, deepened our customer relationships, and built out the partner ecosystem that enterprise voice AI demands. It was also the year of irrational exuberance in AI – we suddenly had a new competitor alongside every other serious software company: hope and belief, backed by billions of dollars in GenAI sold as a fix-everything tool for the enterprise. That gap – between companies with real revenue and startups priced on promise – is exactly why our board initiated a formal strategic review, led by JP Morgan and supported by Redeye, to make sure the full value of what we have built is unlocked for you. That review is the lens I want you to read everything below through.

What we built over 20 years – and why it matters now

Teneo is the product of more than two decades of focused engineering. Over two million lines of production-tested code. Patents cited by Apple and Amazon. A platform that delivers 99% natural language understanding and automates 91% of inbound calls – in production, at ten million calls a month, for a single customer. Our patented TLML guarantees 100% output control.

Apple and Amazon as well as others have all tried to build what we have built. None have done it at this scale. Anyone who wants to deliver what we already deliver will have to build the code we have already written. The recent Claude Code leak made the point neatly: more than 95% of the work was done by proprietary code, not the model itself. Teneo is two million lines of that kind of scaffolding around LLMs – and we hold the foundational patents on the functionality you need to build it. That is the foundation the strategic review rests on.

2025: the year the market validated our approach

The contact center automation market spent 2025 discovering what our customers already knew. New entrants – Parloa (560 MUSD raised), Sierra.ai (1,4 bn USD raised), Decagon (481 MUSD raised) – pulled huge attention to LLM-based voice automation and, in doing so, validated the size of the prize. None of them, so far, are delivering at Teneo scale. None of them, so far, have shown a working phone-based solution at all. Plenty of chatbots; no phones.

Meanwhile, our customers were renewing. Gross margins expanded from 79% to 86% year on year. SaaS API revenues grew 41%. API call volumes were up 35%. These aren't projections – they are what happens when enterprises choose Teneo, run it at scale, and choose it again.

The M&A market drew its own conclusions. In July 2025, NiCE – the world’s second-largest contact center software company – acquired Cognigy, a deterministic AI platform like ours, for 955 MUSD. Thoma Bravo merged Verint with Calabrio. The biggest strategic acquirers in the sector are consolidating proven, accurate, enterprise-grade platforms. The comparables for Teneo have never been stronger.

Technology, product innovation, and independent validation

The end of the year brought a major technology milestone: the launch of Teneo 8. This release operationalizes our hybrid AI platform at enterprise scale – LLMs where creativity adds value, deterministic logic where accuracy is non-negotiable. The result is an enterprise voice agent that holds up where pure generative approaches buckle under production pressure – and our customers are already running it at millions of calls a month.

Alongside Teneo 8, we launched purpose-built vertical solutions for Healthcare, Telco, Utilities and Retail. What used to take six months of custom implementation now deploys in weeks, with native Genesys Cloud and Amazon Connect integrations built in. In Healthcare: HIPAA-compliant triage and appointment booking. In Telco: multilingual account management at enterprise scale. In Utilities: billing and outage automation. In Retail: order tracking and returns, around the clock. These are not product extensions – they are a new growth engine, and the early market response has been strong.

The depth behind these capabilities was independently confirmed in February 2026, when an external patent valuation set an upper value of 211 MUSD – roughly 1.9 Bn SEK – a 19% lift from the prior assessment. Our patents are cited by Apple, Amazon and others. The new entrants attracting the most capital today hold no patents in this space – yet, as the Claude Code leak showed, they will have to build exactly the kind of functionality that lets LLMs operate in an enterprise environment. Functionally we already have.

A year of operational momentum

Beyond the technology, 2025 delivered real commercial progress. We rebuilt our US go-to-market team. We earned perfect customer satisfaction scores across all seven dimensions in the DMG Consulting enterprise report – the most authoritative benchmark in our sector, scored entirely on feedback from real enterprise customers. We signed strategic partnerships with CloudHesive in the AWS ecosystem, EBO.ai in healthcare, and FGS – part of the Vodafone group – which opens Turkey as a new market. And at Genesys Xperience in Nashville, we walked away with nine qualified enterprise deals from a single event.

Fourth quarter 2025: legal dispute, a setback and a clear path forward

The fourth quarter brought a disruption we are addressing with full force. Revenue fell significantly after we lost a major customer relationship following a contractual dispute with a partner. The impact on fourth quarter 2025 revenue and on year-end ARR was material.

We've retained top-tier legal counsel and, on their advice, can't discuss specifics yet. What I can say is this: we are not letting it go.

On the IP front, our patent attorneys have completed a comprehensive claims chart documenting clear infringements on our intellectual property by several new competitors. The analysis is a strong foundation for action and a clear demonstration of how broad and deep our patent portfolio is. Together with our new legal counsel, we will pursue licensing agreements with the companies whose technology infringes our patents.

Separately, the wave of heavily funded new entrants pushed enterprise buyers across our pipeline to pause and run competitive evaluations. So far, every one of those evaluations has landed the same way: Teneo delivers the best understanding and the most accurate responses. The downside is sales-cycle delay. The upside is conviction — one major new strategic partner, after months of rigorous head-to-head analysis against every new entrant, confirmed that Teneo is the right platform for their clients.

The strategic review — and what it means for shareholders

The board's decision to initiate a formal strategic review reflects one simple conviction: Teneo has built something the market is actively looking for, and the moment to unlock its full value for shareholders is now. JP Morgan brings direct relationships into the C-suite of every major player in our sector.

Redeye brings deep expertise in Nordic growth companies. Together they are mapping the paths — partnership, distribution, or a broader transaction — that will give Teneo the reach its technology deserves.

Throughout all of this, our main shareholders have put their trust on the table. In February 2025, they participated in a heavily oversubscribed directed share issue of 60 MSEK — alongside new institutional investors — giving us the capital to accelerate US expansion and capture the growth momentum in the business. A year later, in February 2026, key shareholders provided an additional 25 MSEK through a subordinated loan, securing our liquidity for the duration of the strategic review. That is not passive ownership — it is active partnership, and we are grateful for it.

We have also agreed with our lender, Capital Four, to waive the liquidity covenant until 31 August 2026 (from when it will apply at a level of SEK 10 MSEK cash held), along with all other covenants in the current loan agreement, through to loan maturity on 22 December 2026.

We are operating from a position of stability and focus.

In our first quarter 2026 report, the board of directors concluded that “to conclude the strategic review and maximize shareholder value” it would propose additional financing to give the company the time it needs to see the process through at the upcoming Annual General Meeting..

The board of directors' current objective is to pursue a sale of the company, in whole or in part, at fair valuation levels that reflect our unique patented technology.

With our current debt maturing at the end of 2026, the board will accelerate refinancing of the existing debt if the review does not lead to a transaction. The interim financing will also fund counsel-led discussions with our former partner and the patent licensing program with infringing parties.

We enter 2026 with a patented platform proven in production, expanding margins, a growing partner ecosystem, a validated technology approach, committed shareholders, and a world-class advisory team working to unlock value. The strategic review is not a response to difficulty. It is the natural next step for a company that has already done the hard work — and is now ready to scale.

To our shareholders — thank you for the trust that has let us build something genuinely rare. The best of Teneo is still ahead.

On behalf of the board of directors and the entire Teneo team.

Per Ottosson
CEO, Teneo AI

The Year in Summary



+8% Net Sales^(*)
YoY



86% Gross
Margin



+29% Adj.
EBITDA YoY



85 MSEK
Shareholder
support



**Teneo 8
Launched**



**100%
Output Control**



**99% Natural
Language
Accuracy**



**211 MUSD
Patent
Valuation**

Key Events

- Teneo 8 launched – hybrid AI platform achieving 91% call resolution in any language, with industry-specific vertical solutions for Healthcare, Telco, Utilities and Retail.
- Patent portfolio of our technology valued to 211 MUSD in January 2026.
- Strong support for growth from existing shareholders - directed share issue of 60 MSEK in February 2025 + 25 MSEK in subordinated debt in February 2026.
- Strategic review led by JP Morgan initiated.

The State of AI in 2025



The Market Opportunity: Why Now

The enterprise voice AI market is not emerging — it is already in motion. Billions in capital have been deployed. The largest legacy platform in the space has been discontinued. Independent research has reached a verdict on pure generative AI in enterprise environments. The question is no longer whether this transformation will happen. It is who will be standing when it does — and who has already proven they can.

The Numbers Behind the Opportunity

Before examining the competitive landscape, the sheer scale of the market potential needs to be explained.

The global Voice AI Agents market — the segment directly relevant to enterprise contact center deployments — was valued at 2.4 Bn USD in 2024 and is projected to reach 47.5 Bn USD by 2034, a CAGR of 34.8% (Market.us). Voice AI infrastructure — the layer supporting those applications — is forecasted to grow from 5.4 Bn USD in 2024 to 133.3 Bn USD by 2034 at a 37.8% CAGR. Even at the more conservative end of the forecast range, Technavio projects the voice AI agents segment growing by close to 11 Bn USD between 2024 and 2029 at a 37.2% CAGR.

The agentic AI layer — the orchestration and workflow automation technology that sits beneath customer-facing applications — is growing even faster. Markets and Markets estimate the enterprise agentic AI market will reach 40 Bn USD by 2030 at a 47% CAGR. Omdia's analysis is more striking still: agentic AI's five-year CAGR of 175% is nearly double the 90% initial CAGR recorded by generative AI at the same market stage — suggesting agentic is not merely following the GenAI wave but outrunning it. By 2030, Omdia projects agentic AI will represent 31% of the entire generative AI market, up from just 6% in 2025.

Gartner's projection puts the near-term enterprise impact concretely: conversational AI is forecast to cut contact center labor costs by 80 Bn USD in 2026 alone.

These are not speculative long-range projections. Voice agent usage grew 9x in 2025. Production voice agent deployments grew 340% year-over-year across 500+ organizations. 78% of the top 50 banks have deployed production voice agents for at least one customer-facing use case — up from 34% the prior year. The interest in Voice AI has grown tremendously and this has led to a host of new entrants that leave the customers confused. 2026 is expected to be the year when the smoke clears and real-life results matter.

A Three-Tier Competitive Landscape – and Where Teneo Sits

Understanding the competitive dynamics requires mapping who is actually competing for what. The enterprise voice AI market today comprises three distinct tiers, each with different strengths, limitations, and strategic positions.

Tier 1: The Legacy Incumbents – NICE and Genesys

NICE and Genesys are the established infrastructure players. They lead the Contact Centre as a Service (CCaaS) market by both seat count and revenue – a position confirmed by the 2025 CCaaS Worldwide Market Share Report, which ranks NICE, Genesys and Amazon Connect as the top three global vendors.

Genesys Cloud has surpassed 1.6 Bn USD in annual recurring revenue, growing over 35% year-over-year, with AI-driven products accounting for more than 10% of bookings. NICE's CX leadership was strengthened by the acquisition (at a value of close to 1,000 MUSD during 2025) of our competitor, German Cognigy, and has following the acquisition stated publicly that its mandate from C-suite buyers is to "fully automate customer service" at scale. Both companies are investing heavily in AI transformation – Genesys was named a Leader in the IDC MarketScape for Worldwide Conversational AI Platforms in the 2025–2026 Vendor Assessment.

The challenge for both is architectural. NICE and Genesys built their dominance on the same Nuance-era infrastructure that is now being discontinued. Their AI capabilities are additions layered onto platforms designed for a different era – integrated at the product level, but not native to the orchestration layer where accuracy, latency, and compliance decisions actually happen in real time. Their scale is an asset; their architecture is a constraint. This is precisely the gap that Teneo's orchestration layer is designed to fill – not by replacing Genesys or NICE's customer-facing applications, but by sitting on top of them and providing the accuracy, governance and NLU infrastructure that makes enterprise-grade AI voice viable at their scale.

Tier 2: The Well-Funded New Entrants – Sierra, Parloa, Decagon

The current funding cycle has produced a generation of voice AI challengers that have attracted significant capital on the premise that large language models are sufficient architecture for enterprise voice. Sierra has raised +1,4 bn USD at a 15 Bn USD valuation. Parloa has accumulated +560 MUSD in total funding at 3 bn USD valuation. Decagon has accumulated +481 MUSD in total funding at 4.5 bn USD

valuation. Voice AI funding across the sector surged nearly eightfold to 2.1 Bn USD in 2025 alone.

But look past the headlines and a striking gap emerges. Sierra's voice product only launched in late 2024. Decagon's compliance portfolio has been flagged as insufficient for regulated enterprise environments. Parloa is investing its latest raise into developing the multi-model, contextual capability that Teneo has been running in production for years.

The structural flaw these companies share is not their ambition – it is their architecture. They are building customer-facing AI applications on the premise that a large language model is sufficient as the primary engine for enterprise voice. In production, at scale, under compliance requirements, independent research says otherwise. MIT's Project NANDA – drawing on 150 executive interviews, 350 employees surveyed and 300 public AI deployments – found that 95% of generative AI initiatives produce no measurable P&L impact. Harvard Business Review reached a parallel conclusion: enterprises that moved fast with pure-play generative AI approaches consistently deployed systems that could not adapt, could not govern themselves, and could not connect to the workflows that make voice interactions consequential.

These are not niche findings. They are structural verdicts on the architecture that the new entrants have built their businesses on.

Tier 3: Teneo – The Orchestration Layer Teneo does not compete for the same position as either legacy incumbents or the new wave of application-layer entrants. It operates at a different level entirely and that distinction changes everything about how the competitive landscape should be read. Hyperscalers like Azure (Microsoft), AWS (Amazon) and GCP (Google) own the compute below. Software incumbents like Salesforce, SAP and ServiceNow own the systems of record above. NICE and Genesys own the CCaaS application layer. Sierra, Parloa and Decagon are competing for the customer-experience relationship at the top of that stack.

Teneo owns the critical middle: the orchestration layer where AI routing, NLU accuracy, governance and agent coordination happen in real time, across millions of interactions, in 86 languages, and is currently active in 50 languages across live deployments.

With 17,000+ AI agents running in production, Teneo is the only platform in the market proven by handling 10 million incoming calls per month with voice AI – a scale no competitor has publicly demonstrated or matched. It does so at 99% NLU accuracy and up to 91% full automation, meaning interactions resolved from start to

finish without human intervention. At large global enterprises, that 91% automation rate translates directly into the replacement of thousands of human agents in contact centers – not as a pilot outcome, but as a sustained, production-verified result.

The Capital Has Arrived. The Proof Hasn't

Investors have made their bet on voice AI loudly and at scale. But look past the headlines and a striking gap emerges. Sierra's voice product only launched in late 2024 and has only 67% accuracy. This can be compared with Teneo's 99% accuracy and 91% resolution production in live voice traffic.¹ Decagon's compliance portfolio has been flagged as insufficient for regulated enterprise environments. The largest players in this new wave are still building toward the scale that enterprise deployments require – and enterprise buyers are increasingly absorbing the cost of that gap.

Teneo is already on the other side of it. The 200 MUSD+ invested over more than 20 years has produced a patent portfolio valued at 211 MUSD, covering the core technology that makes 99% NLU accuracy achievable at contact center scale. At +91% full automation across large global enterprise deployments, that accuracy is not a benchmark – it is a workforce transformation. Enterprises running Teneo are replacing thousands of human agents in their contact centers, not as a transition step, but as a permanent operational model at production scale. These are not defensive filings or lab results. They are the compounded output of two decades of work on real enterprise voice data – the kind of proprietary signal that does not exist in any training set, cannot be generated in a lab or as many are trying with an LLM.

A Forced Migration Is Underway Right Now

For decades, enterprise voice ran on Nuance. Its ASR and TTS engines powered the IVR systems of the world's largest banks, insurers, telecoms and retailers. Then Microsoft acquired Nuance – and systematically dismantled it. Sales teams were reassigned in mid-2024. Hosted support ended in December 2025. On-premises sustaining support ends in June 2026. Full product-family end-of-life is confirmed by 2027–2028.

This is not a gradual transition. It is a forced migration – one affecting organizations that built mission-critical voice infrastructure over decades, that operate in regulated industries, and that cannot afford experimental deployments or tolerance for failure.

¹ <https://sierra.ai/blog/tau-voice-benchmarking-real-time-voice-agents-on-real-world-tasks>

The displacement market created by Nuance's sunseting is estimated at over 10 Bn USD. It is active now. And Teneo is positioned as the only platform with the production history, accuracy credentials and enterprise architecture to step directly into that space.

The Research Has Arrived at a Verdict

The enthusiasm of the funding cycle has not gone unexamined. MIT's Project NANDA found that 95% of generative AI initiatives produce no measurable P&L impact. Harvard Business Review reached a parallel conclusion: enterprises that moved fast with pure-play generative AI approaches consistently deployed systems that could not adapt, could not govern themselves, and could not connect to the workflows that make voice interactions consequential.

This is the structural flaw in the current generation of well-funded voice AI challengers. Teneo's architecture was designed around precisely this reality. Rather than running interactions through LLMs end-to-end – with the latency, cost and unpredictability that entails – **Teneo's patented orchestration layer uses LLMs selectively and purposefully, reducing LLM infrastructure costs by up to 98% while maintaining the accuracy and control that enterprise environments demand. This is not an optimization. It is a fundamentally different approach to how AI and voice interact in production.**

The Moat That Cannot Be Bought

The venture capital flowing into voice AI this cycle cannot purchase what Teneo has built. Microsoft's deployment makes the point concretely: 32 MUSD in monthly ROI, 10 million monthly interactions, 42 languages deployed in five days, transfer rates cut from 37% to 10%. That result was not built on a promising architecture. It was built on 20 years of it.

For enterprise buyers, the distinction is not academic. It is the difference between a platform whose performance is owned, proven, and **structurally protected by 211 MUSD in patents** – and one whose roadmap is funded by investors who need it to be true.

The Window Is Open – But It Is Not Permanent

Three forces are converging in a way that rarely aligns:

Demand is acute. The Nuance sunseting has created a hard deadline for thousands of enterprises. This is not discretionary modernization – it is a forced replacement

cycle with a ticking clock. The market carrying that demand is growing at 34–38% annually and is forecast to reach 47.5 Bn USD in the voice AI layer and 133 Bn USD in voice AI infrastructure by 2034.

Supply is unproven. The well-capitalized new entrants have not yet demonstrated production-grade deployments at the scale, accuracy, and compliance depth that enterprise voice requires. Meanwhile, the CCaaS incumbents – NICE and Genesys – are investing heavily in AI capabilities but building on architecture that was designed for a different era. The orchestration layer remains unclaimed at enterprise scale.

The research validates the gap. Independent analysis from MIT and Harvard has confirmed that pure GenAI architectures – the foundation of most new entrants – are failing in enterprise environments at a rate that should give any buyer pause before making a long-term commitment. At the same time, Omdia's data confirms that agentic AI – the orchestration-first model Teneo has been operating for years – is outpacing generative AI at every comparable market stage.

What enterprise buyers need is not the next wave of funding-fueled optimism. They need the architecture that already works – the one sitting at the orchestration layer between their customers, their systems, and the AI models that power it all. That architecture exists. It is patented, it is in production, and it is already delivering results at a scale that the rest of the market is still promising.

The window is open because the market has capital without credibility, a forced replacement cycle without a clear incumbent, and a research consensus that points away from the loudest voices in the room. Teneo is not entering this market. It has been building it for over twenty years – and the moment when that distinction matters most has arrived.



Contact Centre Industry Challenges

- 1. High Agent Turnover** Annual agent attrition rates of 30–45% are an industry-wide reality, creating a relentless cycle of recruitment, onboarding, and retraining that drains both resources and institutional knowledge. This churn is not a marginal cost – it is a structural liability. Teneo.ai eliminates this liability entirely: AI agents do not resign, do not forget, and require no retraining cycles – institutional knowledge is captured once and retained permanently.
- 2. Escalating Operational Costs** Traditional human-handled interactions cost between 2.70 USD and 7.60 USD per contact. For our customers – whose large call volumes require significant peak-period staffing – costs routinely exceed even the upper end of this range. The economic model of the conventional contact center is, in short, unsustainable. Teneo.ai reduces the cost per interaction to a small fraction of the human baseline, transforming peak-period scaling from a budget shock into a marginal expense.
- 3. Inconsistent Service Quality** Even the most skilled and well-trained agents will vary in their knowledge, judgment, and approach. This inherent variability translates directly into uneven customer experiences – an outcome that no amount of coaching or quality assurance can fully eliminate within a human-staffed model. Teneo.ai engineers' variability out of the equation: every interaction draws on the same controlled knowledge base, logic, and tone, producing service that is consistent by design rather than by effort.
- 4. Limited Scalability** Conventional contact centers are bound by a linear constraint: more customers require more agents, which means higher costs. There is no natural leverage in this model – growth and efficiency are, by design, in tension with each other. Teneo.ai decouples volume from headcount: a single deployment handles ten or ten thousand concurrent conversations at negligible incremental cost, restoring the leverage that the conventional model lacks.
- 5. Language and Localization Barriers** Multilingual service delivery demands separate teams, distinct training programs, and siloed knowledge bases for each language. The result is operational complexity, increased cost, and – inevitably – inconsistent service quality across markets. Teneo.ai delivers consistent service across 86+ languages from a single platform and a single knowledge base, removing the need for parallel teams and aligning quality across every market simultaneously.

A Market in Disruption

Several converging forces have created an extraordinary window of opportunity for a new generation of AI-driven contact center solutions. Teneo AI is built to seize it.

- **The Nuance Sunset Microsoft's decision to discontinue Nuance** — the legacy voice IVR platform on which the majority of large-scale contact centers have relied — is creating an urgent and time-bound replacement mandate in 2025–2026. Organizations that have long deferred modernization are now compelled to act, and they are looking for solutions that do far more than replicate what they had.
- **Disillusionment with First-Generation AI** The initial wave of chatbots and retrieval-augmented generation (RAG) solutions failed to deliver the transformative experience organizations and their customers anticipated. That disillusionment has raised the bar: enterprises are no longer searching for automation — they are searching for intelligent, capable agents that can genuinely resolve customer needs. This is precisely where Teneo AI excels.
- **C-Suite Demand for Measurable ROI** AI-driven cost reduction has become a top-line priority at the executive level. CEOs and CFOs are no longer willing to invest in technology that cannot demonstrate clear, quantifiable impact on both operational efficiency and revenue. Teneo AI delivers the measurable outcomes that boardrooms now demand.
- **Rising Customer Expectations** Customers expect more than ever — immediate availability, faster resolution, and seamless service regardless of channel or language. The pressure to meet these expectations through automation is intensifying, and organizations that fail to respond risk losing ground to competitors who will.

Teneo AI: The Disruptive Force

Teneo AI does not simply address these challenges — it reframes what is possible in the contact center.

Where traditional models are cost-heavy, Teneo AI delivers automation at a fraction of the cost per interaction. Where legacy IVR systems are rigid and siloed, Teneo AI is adaptive, multilingual, and deeply integrated. Where first-generation chatbots disappointed, Teneo AI's agentic architecture resolves complex queries end-to-end — without escalation, without inconsistency, and without the constraints of human capacity.

As the industry stands at an inflection point, Teneo AI is not responding to disruption. We are driving it.

Why Invest in Teneo.ai?



Teneo.ai in Brief

Our mission is to build the best enterprise-grade B2B software for natural language interaction with enterprise systems through Agentic AI. Teneo.ai represents a compelling investment opportunity in the rapidly growing enterprise agentic AI market expected to grow with 47%^(*) p.a. by 2030 (*MarketsandMarkets)

Why invest in teneo.ai?

- **Proven at Scale:** Teneo.ai is not a challenger – it is the established platform automating enterprise voice at scale, with live deployments processing multi-million calls per month at up to 91% automation. It is not a pilot, not a proof of concept, but live at multi-million call volumes per month.
- **Massive Cost Impact:** Cuts customer service call costs from 7.60 USD to 0.40 USD – a verified 32.4 MUSD in monthly savings for enterprise customers. The ROI case sells itself.
- **Best-in-Class Technology:** Proprietary TLML™ delivers 99% natural language accuracy – the highest in the industry, backed by a patent portfolio valued at 211 MUSD.
- **No Hallucinations. Trusted AI:** The TLML deterministic layer means 100% output control. Every response is validated before it reaches a customer.
- **Full-Stack AI Orchestration:** Beyond voice, Teneo.ai owns the orchestration layer – Routing, Governance, Agent Coordination – critical infrastructure as enterprises scale Agentic AI.
- **High-Growth Market:** Enterprise Agentic AI is growing at 47% p.a. through 2030. Teneo.ai is already positioned as the category leader.
- **Immediate Market Opportunity:** Microsoft's sunset of Nuance creates urgent replacement demand in 2025–2026 – a land-grab moment Teneo.ai is uniquely placed to capture.
- **Attractive SaaS Economics:** 90%+ gross margins on incremental call volume, with a clear path to positive cash flow.
- **JP Morgan-Led Strategic Review:** Active M&A and partnership exploration signals strong institutional confidence and near-term value creation catalysts.

Who We Are

Teneo.ai is redefining how the world's largest enterprises communicate with their customers. We build the AI-powered voice and text platform that makes machines truly understand humans – not just hear them. Our customers include global household names such as AT&T, HelloFresh and Telefónica, and we are growing fast.

Backed by **20+ years of innovation, 9 patents on core technology** and available on the **Microsoft Azure Marketplace**, Teneo.ai is the AI Orchestration Platform purpose-built for enterprise contact centers – with **17,000+ AI agents** already in production worldwide.

The Problem We Solve

Every time a customer calls a business, that business faces the same fundamental challenge: can the machine on the other end actually understand what the person is saying?

Most can't. We can.

Teneo.ai's platform doesn't simply transcribe speech – it understands intent, identifies the customer, recognizes relevant context and resolves the query with speed and precision. When a resolution isn't possible automatically, the platform seamlessly transfers the customer to a human agent. The result is customer experience that is faster, smarter, and more cost-effective for everyone involved.

In independent testing conducted by Cyara – the global leader in testing natural language applications – Teneo.ai achieved **+95% accuracy** on real bank customer conversations. In live deployments, customers have reached **99% NLU accuracy**. The nearest competitor trails by at least 10 percentage points. That gap is our competitive moat.

Teneo AI is the AI to trust. Every response is validated before it reaches a customer. That means **100% output control**, no room for hallucinations. No LLM wrapper can match it because they don't have the validation layer. This is our hardest claim to challenge.

We currently also support **50 languages live**, making Teneo one of the most globally capable platforms in the market, and can support close to 100 languages.

What We Do

We turn customer service into a competitive advantage.

Our platform, Teneo, connects voice and digital channels, orchestrates any AI implementation – including Large Language Models (reducing LLM costs by up to **98%**) – and delivers automation rates of up to **91%** in customer service operations.

Put simply, we make it possible for enterprises to run contact centers that are leaner, faster, and smarter than ever before.

For our customers, this means lower costs, higher customer satisfaction, and the ability to scale without adding headcount. Deployments are fast too – enterprises can be up and running in **30 days**. For Teneo.ai, it means deep, long-term relationships with enterprises that depend on our platform every single day.

How We Make Money



Our business model is designed to grow with our customers – and that is a deliberate strategic choice.

Unlike traditional SaaS companies that charge per user seat, the majority of our revenue is **usage-linked**: we earn more as our customers' call and interaction volumes grow. This creates a powerful alignment of incentives – when our customers succeed, so do we.

Our revenue breaks down into three streams:

- **Platform subscriptions** (Teneo Studio) – a fixed monthly fee per seat
- **API call revenue** (Teneo Engine) – charged per interaction at €0.009 per API call
- **Data analytics** (Teneo Data) – charged based on ingested conversation data

Together, these streams constitute **99% of our recurring revenues**.

Revenue stream	Subscription (Studio)	API calls (Engine)
Source		
Price	EUR 10,000/month for 5 seats	EUR 0.009 per API Call

The momentum is clear: we have grown SaaS ARR from 9.4 MSEK 2021 to 57.0 MSEK in 2025, equivalent to a CAGR of 57 % p.a. This is not a one-off spike; it reflects the compounding nature of our model as existing customers deepen their use of the platform.

How We Grow

Growth at Teneo.ai comes from two directions: expanding within our existing customer base and winning new enterprise accounts.

Our **Customer Engagement Team** manages and deepens relationships with current customers – and this has been the primary engine of our ARR growth in recent years. Our **New Sales Team** is focused on capturing new markets, with a sharp focus on high-value ecosystems.

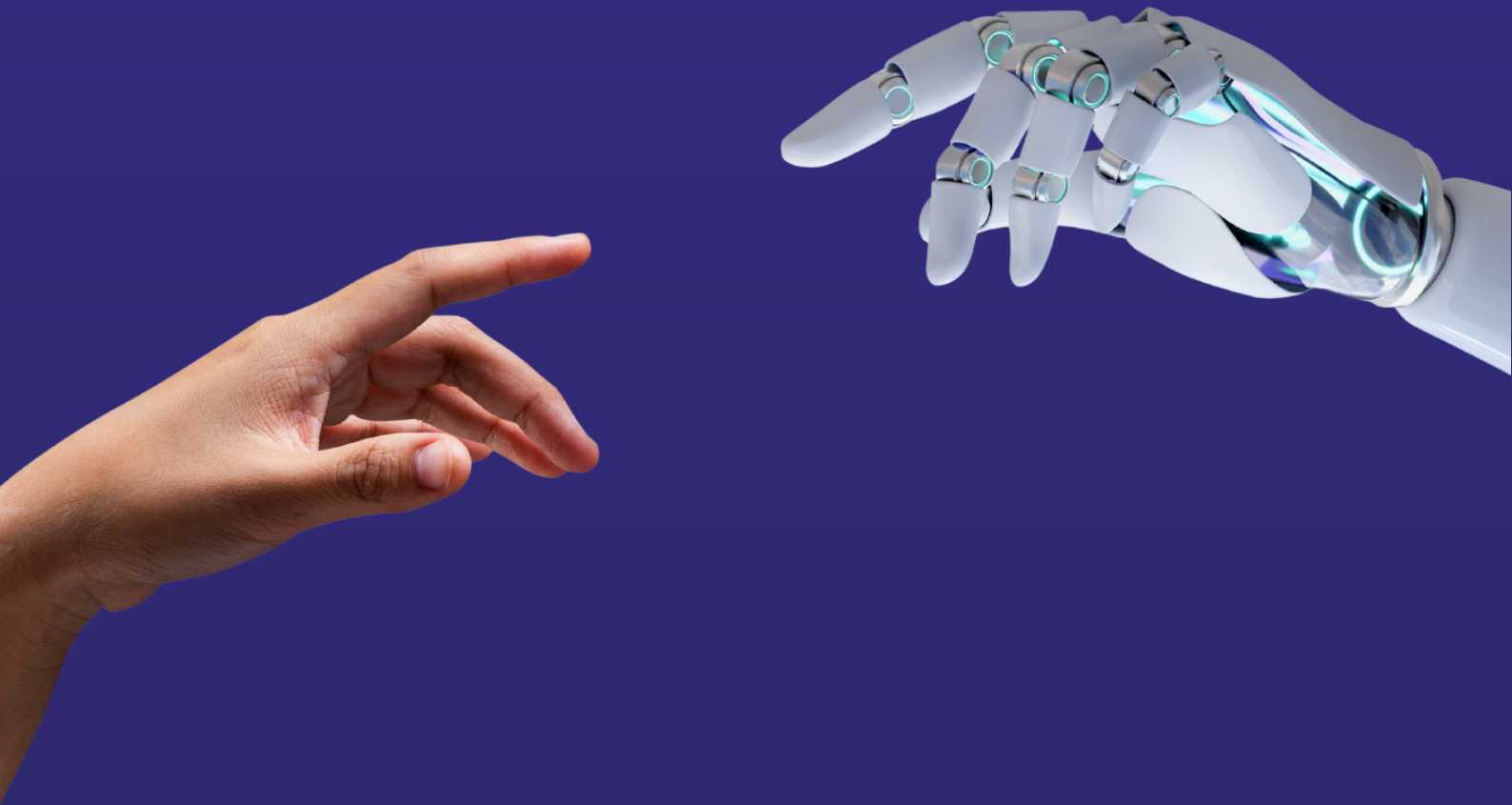
Geographically, our primary focus is **North America**, where we have expanded our sales coverage across the West, Mid and East regions. In **EMEA**, we are prioritizing the UK while pursuing opportunities across other high-volume markets.

Why It Matters

The shift toward automated, agentless contact centers is not a future trend – it is happening now. Enterprises are under pressure to reduce costs, improve service quality, and scale efficiently. Teneo.ai sits at the center of that transformation, with the technology, the accuracy, and the customer relationships to lead it.

We are not chasing the market. We are setting its benchmark.

Teneo.ai: Technology That Makes the Difference



The Opportunity

Customer service is one of the largest operational costs in the modern enterprise. Millions of calls are handled every day by contact centers around the world – and most of those interactions are still managed by human agents, at significant expense and inconsistent quality. Artificial intelligence has long promised to change this. Until now, the accuracy required to make AI-driven automation genuinely reliable – at scale, across languages, in real-world conditions – has remained out of reach.

Teneo.ai has solved this problem.

What We Do

Teneo.ai is an enterprise-grade voice AI platform that automates customer service interactions with accuracy and efficiency that no competitor has matched. Our technology manages the full customer lifecycle – from the first spoken word to resolution – delivering seamless, intelligent automation that improves outcomes for businesses and their customers alike.

We do not offer a proof of concept. We operate in production, at scale, today.

- **17,000 AI agents deployed** – the largest deployment of artificial intelligence in contact center history.
- **Millions of calls handled monthly** across multiple enterprise clients in demanding, real-world environments.
- **99.999% platform availability** – the reliability standard that enterprise operations demand.
- **100% output control** - Every response is validated before it reaches a customer.

Why Our Technology Wins

At the heart of our competitive advantage is **TLML™** – Teneo Linguistic Modeling Language. This is our proprietary AI framework, developed over 24 years and protected by 9 patents. It is not an adaptation of general-purpose large language models. It is purpose-built for the accuracy, speed, and efficiency that enterprise voice AI requires.

An independent valuation has assessed our intellectual property at **1.9 Bn SEK**, reflecting both the scope of our patents and the scale of the addressable market opportunity.

Accuracy that translates directly to revenue

In independent testing conducted against real customer implementations – millions of phone calls in German and English – Teneo.ai achieved **99% accuracy in natural language understanding**. The closest competitor scored at least 10 percentage points lower. Every response is validated before it reaches a customer. The **output control in Teneo** means a **100%** trustable outcome by TLML.

That gap matters commercially. Every percentage point of accuracy translates directly into higher automation rates, fewer escalations to human agents, lower operational costs, and higher customer satisfaction scores. For our clients, this is not an incremental improvement – it is a fundamental shift in what AI-driven automation can deliver.

Efficiency that enables scale

General-purpose large language models are computationally expensive. Teneo.ai's architecture with **TLML™**, requires **1/100th of the computational resources** of competing wrapper solutions built on LLMs, while also delivering superior accuracy for conversational AI tasks. This efficiency is what makes it possible to run 17,000 AI agents simultaneously, handling millions of interactions monthly, without the infrastructure costs that would make such scale economically unviable.

Response times are measured in milliseconds – essential for conversations that feel natural rather than mechanical.

Language coverage without compromise

Teneo.ai operates across **86 languages** with comparable accuracy levels and is currently active in **50 languages** across live deployments. For multinational enterprises, this removes a barrier that has historically forced companies to maintain separate, costly solutions for different markets.

Proprietary Patent Portfolio

Teneo.ai's competitive moat is not only commercial – it is legally protected. Over 20 years of research and development in enterprise natural language understanding, the company has built and patented a portfolio of nine core inventions covering the full stack of voice AI automation: from the underlying linguistic modelling and intent recognition engine, to the tooling for building and tuning conversational applications at scale, to the analytics platform that allows enterprises to measure and optimize performance in production.

In February 2026, an external patent valuation firm OxFirst Ltd (Oxford, U.K.) concluded a comprehensive review of this portfolio and issued a valuation opinion at a mid-range value of 211 MUSD – equivalent to approximately 1.9 bn SEK – a 19% increase versus the previous valuation from 2021.

The growth in value reflects both the expansion of the addressable market and, critically, the increase in forward citations: Amazon, Apple, Baidu, Google, IBM, Meta, Microsoft, Salesforce and Genesys have all made forward citations of Teneo's pioneering patents, confirming their foundational relevance to the industry.

New entrants in the voice AI space – including those that have raised hundreds of millions of dollars in 2025 – hold no equivalent patent positions in this domain. For a potential acquirer, the Teneo patent portfolio represents both a defensive asset protecting current market position and an offensive asset that could be leveraged across a much larger distribution footprint.

The portfolio also serves multiple strategic functions beyond M&A: it provides a legal basis for exclusionary rights in the U.S. market, supports technology positioning in enterprise sales processes, and has historically been used in sales, investor and financing contexts as evidence of technological differentiation.

In 2025, the company filed a patent application for a novel method of containing LLM hallucinations – an innovation developed as part of the Teneo 8 platform release. The application is currently pending.

Patent Title	Patent Number
System And Methods For Delivering Advanced Natural Language Interaction Applications	US 8,346,563
System And Methods For Semiautomatic Generation And Tuning Of Natural Language Interaction Applications	US 8,892,419
System And Methods For Semiautomatic Generation And Tuning Of Natural Language Interaction Applications	US 8,903,711
System And Methods For Virtual Assistant Networks	US 9,172,747
Natural Language Data Analytics Platform	US 10,489,433
Hybrid Approach For Developing, Optimizing, And Executing Conversational Interaction Applications	US 10,068,174
Conversational System For Recognizing, Understanding, And Acting On Multiple Intents And Hypotheses	US 11,393,475
Natural Language Data Analytics Platform	US 11,106,711
Network Of Knowledge Using A Common Communication Protocol	US 11,531,905

A Platform Built for Enterprise

Teneo.ai is not a point solution. It is a complete platform designed to integrate into existing enterprise infrastructure and to grow with the organizations that deploy it.

Modular architecture gives clients the flexibility to deploy what they need, when they need it – whether that is a focused automation for a single call type or a comprehensive transformation of an entire contact center operation.

Development flexibility means teams of any technical depth can build and iterate. No-code, low-code, and pro-code options are available, reducing time-to-value and eliminating dependency on specialist AI engineering resources.

Enterprise integration is seamless and encrypted, connecting to existing contact center platforms and backend systems without disruption to current operations.

Governance and compliance controls are built in – covering security, data separation, and ethical AI use – meeting the standards that regulated industries require.

Our cloud delivery model provides each customer with complete data separation within a shared codebase, ensuring both security and the scalability benefits of a continuously evolving platform.

The Market Moment

The global contact center AI market is expanding rapidly, driven by rising labor costs, growing consumer expectations for instant service, and the maturation of AI technology. Enterprises are no longer evaluating whether to automate – they are choosing which platform to trust with the transformation.

Teneo.ai enters this moment with 24 years of accumulated expertise, a patented technology stack independently valued at 1.9 Bn SEK, and a live track record that no competitor can match. Our 99% accuracy benchmark, achieved in genuine production environments, is the clearest possible demonstration that our technology delivers what others have only promised.

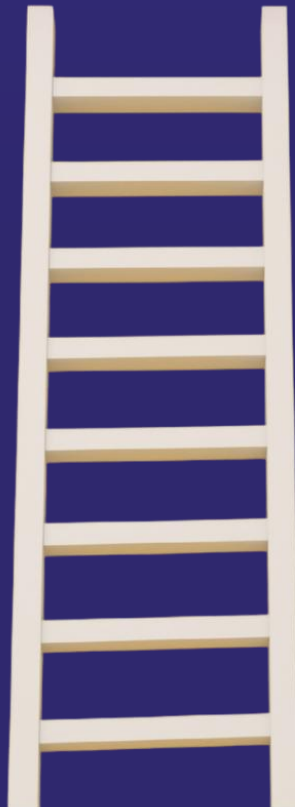
Why Teneo.ai

	Teneo.ai	Industry average ²
NLU accuracy (independent test)	99%	~89% or below
AI agents in production	17,000	Not disclosed
Computational efficiency vs LLMs	1/100th resources	Baseline
Languages supported	86	Varies
Platform availability	99.999%	Varies
IP valuation	1.9 Bn SEK	—

Teneo.ai – powering the world's largest voice AI implementations with technology built for accuracy, scale, and the demands of the modern enterprise.

² The industry average does not include newly established players based on LLMs such as Parloa, Sierra and Decagon. As an example, Sierra's NLU accuracy is only 67%.

2025 Achievements and Milestones



Teneo 8 – The Most Significant Platform Release in Company History

At the end of 2025, Teneo.ai released Teneo 8 to the general market – the most ambitious and comprehensive platform upgrade in the company’s 25-year history. Teneo 8 represents a fundamental rethinking of what enterprise Voice AI can deliver: an intelligent hybrid platform that combines the precision of deterministic logic with the versatility of large language models (LLMs).

With Teneo 8, enterprises no longer face a trade-off between cost savings and customer satisfaction. The platform applies LLMs where creativity and language richness add value, and deterministic Teneo logic where accuracy, compliance and repeatability are essential – achieving 91% call resolution in any language, across any industry vertical.

Teneo 8 also introduced the Contact Center Connector Framework, enabling out-of-the-box integration with all major CCaaS platforms – Genesys, Amazon Connect, Salesforce, Microsoft Dynamics, Zendesk, Epic and others – significantly reducing deployment time and lowering the barrier to enterprise adoption.

Alongside the launch, Teneo.ai also filed a new patent for a novel method of containing LLM hallucinations – a critical innovation as enterprises increasingly demand AI that is both intelligent and reliably safe.

“Enterprises have been telling us they want voice AI but do not want to spend months building everything from scratch. With Teneo 8, what used to be a six-month custom project can now go live in weeks.”
– Per Ottosson, CEO, Teneo.ai

Industry-Specific Vertical Solutions

Building on Teneo 8, Teneo.ai launched a suite of purpose-built, ready-to-deploy AI agent solutions for four key industry verticals: Healthcare, Telecommunications, Utilities and Retail. Each solution combines Teneo's proven hybrid AI architecture with pre-built conversation flows, industry-specific language models and compliance frameworks tailored to the regulatory environment of that vertical.

In Healthcare, agents handle HIPAA-compliant triaging, appointment booking and patient communication – including Medtronic's VirtuEarl AI agent, named after company founder Earl Bakken, which interacts with patients, clinicians and employees to orchestrate care-related intents. In Telecommunications, agents manage account inquiries and troubleshooting across multiple languages at enterprise scale.

For Utilities, the vertical solution handles billing inquiries, outage reporting and service requests – including automated outage peak management. In Retail, agents drive order tracking, returns management and product inquiries around the clock, with a dedicated solution launched specifically for the peak shopping season.

The thinking behind these vertical solutions is clear: by packaging industry-specific conversation flows into ready-to-deploy packages – with built-in integrations to leading contact center platforms – Teneo dramatically reduces time-to-value for enterprise customers.

Customer Renewals and Landmark Customer Engagements

The first quarter of 2025 was peak renewal season for Teneo.ai – and the company achieved 100% customer renewals, a testament to the platform's reliability and the depth of customer relationships built over years of enterprise partnership. Key renewals included Medtronic (SaaS, including price increase), AT&T (two-year renewal), Swisscom, and the Global American Tech company, which further expanded its implementation across multiple markets and languages.

During second and third quarter of 2025, the company renewed agreements with CGI (for one of the world's largest national healthcare providers), MedHelp Care (one of Sweden's most used health platforms), and Italian bank BPM – which also completed its strategic migration from the legacy non-SaaS model to the full SaaS environment during the year. In the last quarter of the year, A1 Bulgaria, Grapetree, TIAA and Widiba all renewed their agreements.

New Customers and Strategic Partnerships

During the first quarter of 2025, Teneo.ai closed a SaaS agreement with Raizor, combining Generative AI and Conversational AI for enterprise contact centers. In the second quarter of the year, the company signed a partnership with CloudHesive – integrating Teneo into ConnectPath CX on Amazon Connect – and with EBO, a trusted provider of AI-powered patient engagement solutions in healthcare. A partnership with Future Generation Systems (FGS) in Turkey, a Vodafone technology company, expanded the company’s reach into new geographies.

In the third quarter of 2025, Teneo.ai signed a new SaaS agreement with a leading HR and Staffing company. Multiple Proofs of Concept (PoCs) were launched in the healthcare and consumer services verticals during the year – a deliberate strategy to accelerate the sales cycle by enabling prospects to see Teneo’s capabilities in action on their own use cases.

A pilot program was also initiated with an existing customer with large call volumes – a customer that could generate up to 40 million monthly phone calls, equivalent to approximately 240 million API calls monthly on average – representing one of the most significant expansion opportunities in the company’s history.

Third-Party Validation and Certifications

In May 2025, Teneo.ai successfully completed its SOC 2 Type II audit – an independent certification that validates the company’s rigorous internal controls around data security, availability and confidentiality. This attestation was a critical milestone for enterprise customers in regulated industries, particularly in North America.

During third quarter of 2025, Teneo.ai achieved UK Cyber Essentials certification – boosting the company’s credibility with UK public sector clients and strengthening its position in the EMEA market. In the same quarter, DMG Consulting awarded Teneo.ai top scores across all vendor categories in its 2025 Conversational AI Solutions Report – an independent benchmark that is widely referenced by enterprise decision-makers. These certifications and third-party validations reinforce what our customers already know: Teneo is the most reliable, accurate and enterprise-ready Voice AI platform on the market.

Investment in New Sales

The company invested in sales and marketing during 2025, and the pipeline development has been continuously strengthened and increased in value.

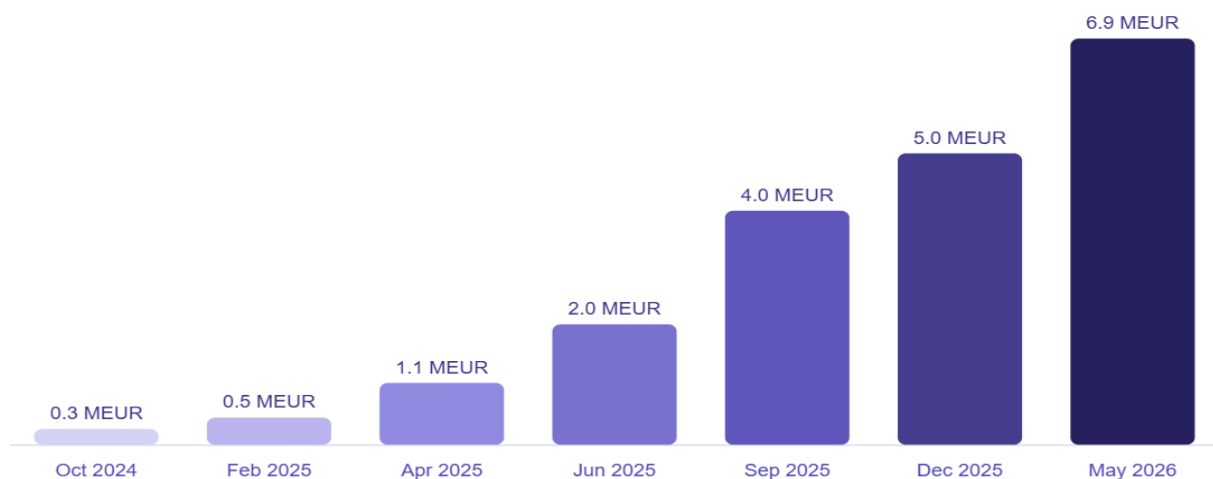
Pipeline value is measured as the annual subscription revenue value only, weighted by the deal's current sales stage. We started measuring pipeline in this way in the fourth quarter 2024. Rather than counting the full contract value, each deal contributes only a fraction of its annual value to the pipeline – reflecting the probability of closing. The higher probability of closing, the deal increases in value.

T Large Teneo customer
Pipeline value example

Metric	Detail	Value
Monthly subscription	per month	€9,900
Annual contract value	× 12 months	€118,800
Stage weight applied	Qualified	20%
Pipeline contribution	€118,800 × 20%	€23,760

Pipeline value rounds to ≈ €24,000 per qualified deal at this subscription level.

Pipeline Development MEUR



The €6.9M shown in your pipeline today represents the weighted total across all active deals at their respective stages – so the actual unweighted contract value in play is significantly larger. This also means that our pipeline has increased 26x from October 2024 to May 2026.

Capital Raise and Team Expansion

In February 2025, Teneo.ai successfully completed a directed share issue raising 60 MSEK before transaction costs of 4.6 MSEK. The issue was oversubscribed, reflecting strong investor confidence in the company's strategy. The proceeds were deployed primarily to fund the expansion of the company's US go-to-market team and accelerate the sales pipeline.

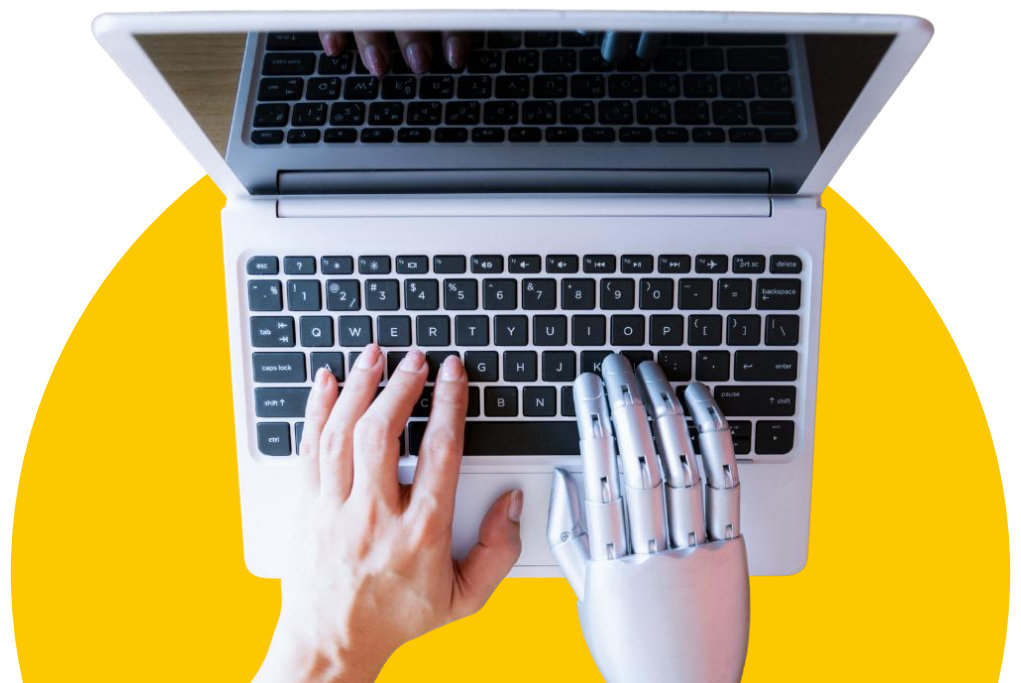
By March 1, 2025, a dedicated US sales team of seven seasoned specialists was fully in place, covering the West, Mid and East regions of North America. The team immediately contributed to pipeline growth and strengthened relationships with partners. These achievements across technology, customers, partners and capital markets in 2025 have further solidified Teneo.ai's position as the leader in enterprise-grade Voice AI – the only platform proven to automate phone calls at scale in any language.

Transforming Global Customer Service: Fortune 500 Tech Giant



One of the world's leading technology companies, a US-based Fortune 500 enterprise ranked among the top five tech corporations globally, has fundamentally transformed its approach to multilingual customer service through an innovative implementation of Teneo.ai's platform.

The results have been nothing short of revolutionary: expansion from one language to 42 in a weekend, up to 91% full automation of customer interactions, reduction in transfer rates from 37% to under 10%, and a staggering 32.4 MUSD in monthly cost savings.



teneo.ai

The Challenge

As one of the world's largest technology companies with operations spanning more than 100 countries, this organization serves hundreds of millions of customers worldwide. With a diverse product portfolio including software and digital services, the company handles an enormous volume of customer service interactions – approximately 120 million calls annually across countries.

Prior to implementing Teneo.ai's solution, the company faced challenges common to global enterprises:

- **Language fragmentation:** Supporting dozens of languages required separate teams, training programs, and knowledge bases for each language, creating operational silos and inconsistent service quality.
- **Scaling limitations:** Adding support for new languages or expanding coverage in existing languages required significant time and resources, limiting the company's agility in entering new markets.
- **Cost inefficiencies:** Maintaining 24/7 support across multiple languages led to high staffing costs, particularly for languages with lower call volumes where utilization rates were suboptimal.
- **Inconsistent customer experience:** Service quality, response times, and resolution rates varied significantly across languages, creating an uneven customer experience that impacted on satisfaction and brand perception.

The company had previously invested in various customer service technologies, including traditional IVR systems and first-generation chatbots. While these solutions provided some benefits, they fell far short of addressing the fundamental challenges of multilingual support.

Most notably, these earlier systems required separate development and maintenance for each language, essentially replicating the same fragmentation issues that existed with human agent teams.

The Solution: Virtual Contact Center Agent with Teneo.ai

The company implemented Teneo.ai's Virtual Contact Center Agent solution, designed to handle the complete customer interaction lifecycle with exceptional results

Operational Efficiency

- **Up to 91% Full Automation Rate:** up to 91% of all customer service and sales calls are now handled entirely by AI without human intervention, freeing human agents to focus on more complex issues.
- **5.60 USD Cost Reduction Per Call:** For each call handled by the Virtual Contact Center Agent, the company saves an average of 5.60 USD compared to traditional agent-handled calls.
- **2-Minute Reduction in Average Handling Time:** Even for calls that eventually require human assistance, the AI-powered initial interaction reduces average handling time by approximately 2 minutes.
- **Transfer Rate Reduction from 37% to Under 10%:** The percentage of calls requiring transfer to specialized agents or departments has decreased dramatically, improving first-contact resolution.

Financial Impact

- **32.4 MUSD Monthly Cost Saving:** The solution delivers a verified 32.4 MUSD in monthly cost saving, primarily through reduced operational costs and improved efficiency.
- **Rapid Payback Period:** The initial investment in the Teneo.ai solution was recouped within the first three months of full deployment.
- **Reduced Peak Staffing Costs:** The ability of the system to handle consistent call volumes across all languages has significantly reduced the need for peak staffing, leading to more efficient resource allocation.

Performance Metrics

- **99% Accuracy Rate:** Teneo's proprietary TLML™ technology achieves 99% accuracy in understanding customer intents, exceeding human performance levels.
- **100% availability** of Teneo functionality in 2025 across all enterprise deployments.
- **85% Containment Rate:** 85% of customer interactions that begin with the Virtual Contact Center Agent are successfully completed without requiring escalation or transfer.
- **120 Million Calls Annually:** The system handles approximately 120 million calls per year across 115 countries and 50 languages.

Our Commitment to a Sustainable Future



Environmental, Social & Governance

We recognize our corporate responsibility to implement and support a high standard of ethical and environmentally responsible business practices.

Teneo.ai's approach to sustainability is grounded in what we actually do, not in aspirational commitments we cannot yet measure. As an enterprise software company running customers solutions on cloud infrastructure, our direct environmental footprint is modest. Our most meaningful contributions sit at the intersection of responsible AI governance, a diverse and multicultural workforce, and the demonstrable social value of the technology we build: every call automated by Teneo is a call handled accurately, instantly and without human burnout.

Responsible AI: Governance as Competitive Advantage

In a market where generative AI is being deployed faster than it is being governed, Teneo.ai's hybrid AI architecture is inherently more compliant, more explainable and more auditable than pure LLM-based alternatives. Deterministic logic – where accuracy, repeatability and traceability are non-negotiable – forms the backbone of every Teneo deployment. LLMs are applied only where their flexibility adds value, and always within guardrails that prevent hallucinations and ensure enterprise-grade control. This is not a governance workaround. It is the architecture.

Teneo.ai was an active participant in the European Commission's first sessions on the EU AI Act, sharing early commitments and practical implementation experience. We do not view AI regulation as a compliance burden – we view it as a market differentiator. Enterprise customers in regulated industries (healthcare, financial services, telecommunications) increasingly require AI vendors to demonstrate explainability, auditability and bias controls. Teneo meets these requirements by design, not by retrofit.

Our Responsible AI principles are built around four commitments:

- **Fairness** – AI must drive efficiency while protecting human dignity and guarding against bias in customer interactions.
- **Accountability** – Every automated decision must be traceable, auditable and accountable to citizens and consumers.
- **Explainability** – AI systems must be understandable to the organizations that deploy them and the customers they serve.
- **Ethics** – AI must serve human interests, respect privacy rights and operate within the boundaries set by applicable law and regulation.

In 2025, Teneo.ai filed a new patent for a novel method of containing LLM hallucinations – a technical breakthrough that further embeds responsible AI principles directly into the platform architecture. For a potential strategic partner or acquirer, this translates into a product that is deployable in the most demanding enterprise environments without the compliance risk that accompanies less governed AI systems.

Security and Compliance Certifications

Teneo.ai holds and actively maintains a robust set of third-party security certifications that are prerequisite for enterprise deployments in regulated industries:

- **ISO 27001:2022** – renewed in 2025, covering the full information security management system protecting assets, communications and customer data across all group entities.
- **SOC 2 Type II** – successfully completed in May 2025, independently validating rigorous internal controls around security, availability and confidentiality. A key commercial unlocks for enterprise sales in North America.
- **UK Cyber Essentials** – achieved in the third quarter of 2025, strengthening credentials for UK public sector clients and enterprise buyers across EMEA.

These certifications are commercially material: they are increasingly required gate criteria in enterprise procurement processes, particularly in healthcare, financial services and government. For a potential acquirer, they represent a clean compliance baseline that eliminates a significant source of integration risk.

Our People: A Multicultural Team Built for Global Markets. 50% Women in managerial positions

Teneo.ai's workforce reflects the global nature of its customer base. The team comprises 23 different nationalities speaking 26 languages in-house – a genuine competitive asset for a company whose platform operates across 86 languages and whose customers span North America, EMEA and beyond.

The company supports flexible and remote working arrangements across all locations, with competitive compensation benchmarked against local markets in Sweden, Spain, the UK and the United States.

Equality and Queries Channel

Teneo.ai is committed towards creating a safe and enjoyable environment to all employees and on its way to achieve such goals it has decided to improve communication channels inside the company. Through a formal whistleblowing channel, employees can report serious matters anonymously or reasonable suspicion of such matters. Employees can submit information about reprehensible matters or report actions that are unethical, illegal or in violation of internal policies. The scheme is to be used to bring matters to light that would not otherwise have come to light.

It can be reported confidentially with indication of name and contact information or, if desired, 100% anonymously. All inquiries are treated confidentially and securely.

ESG as Part of the Investment Thesis

For a strategic acquirer or financial investor evaluating Teneo.ai, the ESG profile of the company is straightforwardly positive and low risk. There are no material environmental liabilities, no significant governance controversies, and no compliance exposure from irresponsible AI deployment. The company's Responsible AI architecture – hybrid, deterministic, explainable – positions it favorably against the rapidly growing regulatory scrutiny of AI systems in enterprise environments. The security certification stack is enterprise-grade and actively maintained. The workforce is diverse, multilingual and technically deep.

Glossary of Terms



Glossary of Terms

Agentic AI	Artificial intelligence systems that can act autonomously to achieve specific goals, making decisions and taking actions without constant human oversight. Unlike generative AI systems that simply respond to prompts, agentic AI proactively works to resolve issues through a combination of planning, reasoning, and action. Teneo's platform is agentic by design: it does not generate a response and wait – it orchestrates the full interaction lifecycle, connects to enterprise systems, and achieves resolution.
AI Orchestration	Teneo.ai's sophisticated approach to managing multiple AI models, ensuring optimal performance, cost-efficiency, and reliability by dynamically selecting and combining different language models based on specific requirements.
CCaaS – Contact Center as a Service	A cloud-based delivery model in which contact center software, infrastructure and telephony are provided as a subscription service rather than deployed on-premises, covering routing, queuing, omnichannel orchestration and reporting. Leading vendors include NICE, Genesys and Amazon Connect.
Deterministic Logic / Deterministic Layer	A rules-based approach to AI decision-making in which a given input always produces a predictable, defined output – guaranteed consistent, auditable and compliant. Unlike LLMs, which generate probabilistic responses that can vary and hallucinate, the deterministic layer handles the portions of a conversation where accuracy and regulatory compliance are non-negotiable
Generative AI / GenAI	A category of artificial intelligence, built on large language models (LLMs) and related generative models, capable of producing original content – text, speech, images or code – from a prompt. It differs from agentic AI in that it generates a response and stops, without orchestrating actions or integrating with enterprise systems to resolve a use case end-to-end.
Hallucination	The generation by an AI system of incorrect or invented information, presented with apparent confidence. In consumer chat this is an inconvenience. In enterprise voice AI – handling patient queries, financial transactions or medical device support – it is a compliance risk. Teneo's hybrid architecture eliminates this risk by applying deterministic logic where accuracy is non-negotiable and LLMs only within controlled guardrails.
Hybrid AI / Hybrid AI Architecture	An AI system design that combines large language models with deterministic, rules-based logic within a single platform. LLMs are applied where flexibility and natural language richness add value, while deterministic logic governs the interactions where accuracy, compliance and audibility are required – delivering both conversational quality and enterprise-grade control.
Large Language Models (LLMs)	Advanced AI models trained on vast amounts of text data that can generate human-like text, understand context, and perform various language-related tasks. Examples include OpenAI's GPT-4o, Google's Gemini, and Anthropic's Claude.
NLU – Natural Language Understanding	The branch of artificial intelligence that interprets the meaning, intent and context of human language, beyond simple transcription or keyword matching. In enterprise voice AI, NLU determines what the customer wants and routes the interaction to the right resolution path; its accuracy is the primary driver of automation rates and the quality of the customer experience.
No-Code/Low-Code Development	Development approaches that require minimal or no traditional programming, enabling business users to create and modify conversational flows without technical assistance. Teneo.ai's Studio platform offers no-code, low-code, and pro-code options.
Output Control / Response Validation	The capability to verify and govern an AI system's responses before they reach the customer. In a pure LLM deployment, the model's output is the response – unfiltered. In Teneo's architecture, every response is checked against business rules and compliance requirements before delivery, guaranteeing that the AI agent will never say something factually wrong, off-brand or non-compliant.
TLML™ (Teneo Linguistic Modeling Language)	Teneo.ai's proprietary technology developed over 20 years and protected by multiple patents. TLML™ is specifically designed for understanding customer service conversations and achieves superior accuracy while requiring approximately 1/100th of the computing resources compared to general-purpose LLMs.
Transfer Rate	The percentage of calls requiring transfer to specialized agents or departments.
Virtual Contact Center Agent	An AI-powered agent capable of handling end-to-end customer interactions, from initial engagement through problem resolution, with the ability to transfer to human agents when necessary.

Management Team





Per Ottosson

Born 1970. CEO since 2020.

Education: Master in Finance at the Stockholm School of Economics.

Experience. Member of the board of several Teneo.ai's subsidiaries. 25 years of experience from senior executive positions within the software / SaaS industry, most recently as Global CRO of IPSoft / Amelia.com.

Holdings in Teneo.ai: 3,434,097 shares and 1,900,000 warrants 2023/2026.

Fredrik Törgren

Born 1976. CFO since 2020.

Education: Master in Business Administration, Stockholm School of Economics.

Experience. Member of the board of several Teneo.ai's subsidiaries. 20 years of experience from senior positions within the technology, M&A, VC, and software industries, most recently as Group CFO of PE-backed Inteno Group.

Holdings in Teneo.ai: 3,836,881 shares and 853,575 warrants 2023/2026.



Marie Angselius

Born 1970. Chief Communication & Impact Officer since 2021.

Education: Bachelor's degree in Communications, Lund University.

Experience. 20+ years of experience from leading communication roles. Most recently as Global Head of Corporate Communication at IPSoft / Amelia.com and Founding partner at Angselius Rönn AB.

Holdings in Teneo.ai: 3,709 shares and 853,575 warrants 2023/2026.





Nuria Vilanova

Born 1973. Chief People Officer since 2024.

Education: Bachelor's degree in Economics and Business Administration, Universitat Pompeu Fabra.

Experience. 20+ years of expertise in Accounting and Finance managing positions, most recently as Director of Finance and HR in companies in the technology and software sectors.

Holdings in Teneo.ai: 5,573 shares and 1,250,500 warrants 2025/2028 and 500,000 warrants 2024/2027.

Andreas Wieweg

Born 1975. CTO since 2019 (employed since 2008)

Education: University studies in Computer Science & Mathematics, Stockholm University.

Experience. Andreas leads Teneo.ai's product strategy, design, and development for the company's next generation natural language interaction platform.

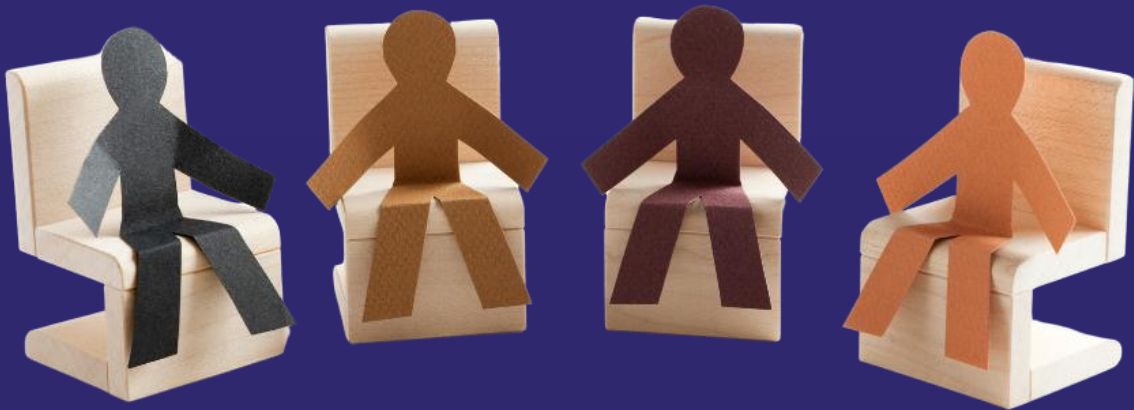
Holdings in Teneo.ai: 557,642 shares and 853,575 warrants 2023/2026.



Teneo.ai has an experienced and committed executive management team. The team's collective industry knowledge and leadership competence safeguards the company to successfully drive Teneo.ai' growth strategy.

Board of Directors

According to Teneo AI's articles of association, the board of directors shall comprise of three to seven members, elected by the shareholders at the general meeting, with no more than three deputy members. Currently, Teneo AI's board of directors comprises five members including the chairman, appointed for the period until the 2026 annual general meeting.



Information About the Board of Directors

The table below sets forth the board members and information of their position, year of election and whether they are independent in relation to the Company and executive management and in relation to major shareholders.

Name	Position	Elected Year	Independent in relation to the Company and the executive management	Independent in relation to major shareholders
Johan A. Gustavsson	Chairman from June 2024	2019	Yes	Yes
Lars Roth	Board member	2023	Yes	Yes
Mathias Björkholm	Board member	2023	Yes	Yes
Inna Kaushan	Board member	2024	Yes	No
Sara Kullgren	Board member	2024	Yes	Yes

Other Information on the Board of Directors and Executive Management

There are no conflicts of interest or potential conflicts of interest between the obligations of members of the board of directors and executive management of the Company and their private interests and/or other undertakings. As set out above, certain board members and members of the executive management have financial interests in Teneo.ai through holdings of shares and warrants. All members of the board of directors and the executive management may be contacted at the Company's address, Svärdvägen 21, 182 33, Danderyd.

Johan A. Gustavsson

Born 1963. Chairman of the Board since 2024. Board assignments in Teneo.ai since 2001. Co-founder of Teneo.ai.

Education: Master of Science, Stockholm School of Economics.

Experience. Chairman & Founder of Vencom Group, Albator, Fulmar, Hermius and board member and founder of Besqab (former Aros Bostadsutveckling), as well as board memberships related to these assignments. Earlier experiences include Chairman of Hop Lun International Ltd. and Naturkompaniet AB.

Holdings in Teneo.ai: 147,330 shares, privately & 11,321,832 shares through AB Couronne.



Mathias Björkholm

Born 1972. Board member since 2023.

Education: Studies in Business Administration, University of Skövde, Sweden.

Experience. Founder and CEO of Pickit since the start in 2013, in Stockholm, but also in Seattle during the period 2014-2020. During these years Pickit became one of the world's most downloaded applications within Microsoft's eco-system.

Holdings in Teneo.ai: 100,000 shares.



Sara Kullgren

Born 1967. Board member since 2024.

Education: Strategy and Business Development at London Business School.

Experience: Microsoft, Head of Modern Work for Small Medium Business Europe, Middle East and Africa (EMEA) (2025-). Earlier experience include Channel Sales Lead for Telco Europe, Middle East, and Africa (EMEA) at Microsoft, Senior Vice President of Group Product and Services at Eniro, Head of Northern Europe at Oriflame, Managing Director for Nokia Mobile Phones and Board assignments at TV4 from 2004 to 2005, Swedish National Space Board from 2000 to 2002.





Inna Kaushan

Born 1983. Board member since 2024.

Education: PhD in Economics from The National Academy of Sciences and a master's in Economic Relations from Taras Shevchenko National University.

Experience: Board member of Causality Group and Ultinous, where she is also responsible for corporate development and Partner at Stockhorn Capital. Earlier experience: Inna was a partner and ran Solna for many years, which worked to simplify and streamline invoicing for companies. Inna has also worked in M&A and Corporate Finance at Erste Group, KPMG and ARTA Investment Partners. Inna was also previously a senior economist at the National Bank of Ukraine, where she worked for over five years.

Holdings in Teneo.ai: 79,352,854 shares through Stockhorn Capital AB.

Lars Roth

Born 1977. Board member since 2023.

Education: Master of Science and Engineering from KTH Royal Institute of Technology.

Experience. Chairman of Root Digital Group, as well as board memberships related to this assignment. Board member of Bright Energy. CEO of Q Industries Lars Roth AB. Earlier assignments and experience: CGO of MedHelp Care (2020-2023), board member of Zound Industries (2014-2016), board member of Soundtrack your Brand (2015-2016), different roles in Telia Company including Vice President Consumer and Vice President Innovestments (2005-2016)

Holdings in Teneo.ai: 933,330 shares.

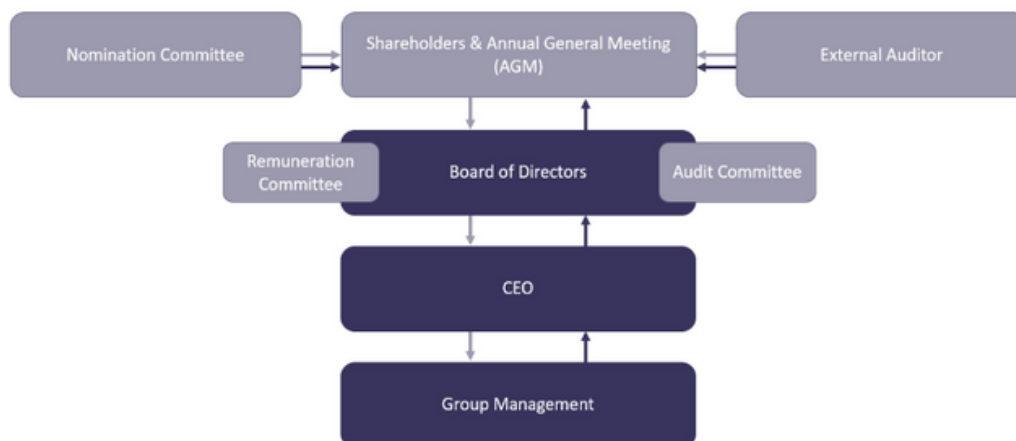


Corporate Governance

Sound corporate governance, risk management and internal control are key elements to the success of a business and are crucial when it comes to maintaining the trust of the company's stakeholders.

The purpose of corporate governance is to ensure that the company is managed in a way that is as efficient as possible for its shareholders.





Teneo.ai's corporate bodies are the Annual General Meeting, the board of directors, the CEO, and the auditor.

The Annual General Meeting (AGM) is to be held no later than six months after the conclusion of the financial year. The shareholders appoint the board of directors, along with an auditor, at the AGM. The board of directors appoints the CEO. The auditor reviews the annual report as well as the administration by the board of directors and the CEO.

The duties of the Nomination Committee are determined at the AGM, and consist primarily of proposing board directors, the Chairman of the Board and the auditor for election at the AGM.

Teneo.ai is listed on First North Market at NASDAQ Stockholm, which does not constitute a regulated market. The company is not therefore compelled to comply with the Swedish Corporate Governance Code.

Shareholders

Information about Teneo.ai' shares and shareholders can be found on pages 71–72.

Annual General Meeting

The AGM is Teneo.ai 's highest decision-making body and the forum where the rights of shareholders are exercised.

Resolutions are passed at the AGM concerning proposals from the nomination committee, the board of directors and the shareholders, as well as any other resolutions pertaining to the relevant articles of association or law. These include resolutions on:

- (i) the adoption of the income statement and balance sheets,
- (ii) the allocation of the company's profit or loss,
- (iii) granting discharge from liability for the board directors and the CEO, and
- (iv) the election of the board of directors and the auditor and their fees.

The company's articles of association states that the board of directors at the company must have a minimum of three and a maximum of seven members and a maximum of three deputies.

Teneo.ai AGMs can be held either remotely or physically in the municipality of Stockholm every calendar year before the end of June. In addition to the AGM, extraordinary general meetings may be convened. According to the articles of association, a notice convening the General Meeting shall be made by an announcement in Post- och Inrikes Tidningar and by keeping the notice available on the Company's website. At the same time, it shall be announced in Svenska Dagbladet that a notice convening the AGM has been issued.

Nomination Committee

The AGM annually sets the principles for determining how the Nomination Committee is appointed.

The latest resolution of the AGM states that the current Nomination Committee has been appointed based on the following principles for establishment of nomination committee and instruction for the nomination committee:

Principles for Establishment of Nomination Committee

The AGM sets the principles for the appointment of a nomination committee. The nomination committee shall consist of the chairperson of the board of directors as well as three members elected by the three largest shareholders or groups of owners in terms of voting rights (herewith referred to both direct registered

shareholders and nominee registered shareholders) of the Company, according to Euroclear Sweden AB's transcript of the share register as of 30 September. The majority of the members of the nomination committee shall be independent in relation to the Company. The CEO or management may not be part of the nomination committee. At least one of the members of the nomination committee shall be independent in relation to the largest shareholder of the Company in terms of voting rights or group of shareholders who cooperates on the Company's management.

Information about the names of the members of the nomination committee and which owner they represent shall be stated on the Company's website.

If owners, who are represented in the nomination committee, no longer belong to the three largest shareholders after the announcement, their member shall make their place available and such shareholders belonging to the three largest shareholders shall instead be offered a place in the Company's nomination committee.

However, there is no need to consider minor changes. If a member leaves the nomination committee before its work is completed and if the nomination committee considers that there is a need to replace this member, the nomination committee shall appoint a new member according to the principles above but based on Euroclear Sweden AB's transcript of the share register as soon as possible after the member had left the nomination committee. Owners who have appointed a member of the

nomination committee have the right to dismiss such a member and appoint a new member.

Amendments in the composition of the nomination committee must be immediately announced.

Instruction for the Nomination Committee

The nomination committee is to prepare proposals of resolutions regarding the following matters to the AGM:

- (i) Election of chairman of the AGM,
- (ii) Determination of the number of directors and deputy directors,
- (iii) Determination of remuneration and other fees to the board of directors, distinguishing between the chairman of the board and other directors,
- (iv) Determination of remuneration to auditors,
- (v) Election of directors and chairman of the board,
- (vi) Election of auditors, and
- (vii) Resolution on principles for establishment of the nomination committee and instruction for the nomination committee, as applicable. No remuneration is made to the nomination committee. The company shall, however, be responsible for reasonable costs for the execution of the tasks of the nomination committee.

Members of the Nomination Committee for the 2025 AGM Included:

The Nomination Committee consisted of:

- Carl Knutsson, appointed by Stockhorn Capital AB, the

- largest shareholder in Teneo.ai.
- Sven Härgestam, appointed by Arpeggio AB and Mr Härgestam's private holdings, combined the second largest shareholder in Teneo.ai.
- Carl Thelin, appointed by SEB-Stiftelsen, the third largest shareholder in Teneo.ai.
- Johan A. Gustavsson, Chairman of the Board of Directors of Teneo.ai.

The Committee held a total of three meetings in 2025.

Board of Directors

The board of directors assumes ultimate responsibility for Teneo.ai's organization and administration.

The members of the board of directors, as well as information on dependencies and a presentation of the members of the board of directors, can be found in the section board of directors. The board of directors currently has five members, including two women and three men.

The work of the board of directors is governed by the Companies Act, the Articles of Association and the rules of procedure adopted by Teneo.ai's board of directors.

The company's rules of procedure specify, among other things, the allocation of responsibilities between the board of directors and the CEO. At the meetings of the board of directors, the board discusses the company's future development, strategy, quarterly reports, budget, financing and conducts the customary follow-up procedures of the strategic and operational activities of the company.

The board of directors also evaluates Teneo.ai financial reporting each year and sets requirements on its content and layout to safeguard a high level of quality. The company's auditor attends the meeting each year where the annual financial statements are approved. The company's CEO, Per Ottosson, is an adjunct and attends the board of directors' meetings along with the company's CFO, Fredrik Törgren, who also serves as secretary at the board of directors' meetings.

All resolutions voted on by the board of directors are based on detailed decision data and are passed following discussions led by the Chair of the board.

The Board of Directors' Committees

The board of directors has appointed an Audit Committee, and a Remuneration Committee tasked with dealing with audit and remuneration issues prior to any resolutions to be addressed by the board of directors.

Audit Committee

The Audit Committee consists of Johan A. Gustavsson (chairman) and Lars Roth (member). The Audit Committee assumes a supervisory role with respect to the company's risk management, governance, and controls in addition to financial reporting. The Audit Committee held a total of six meetings in 2025. The auditor reports their observations to the Audit Committee on a regular basis.

Remuneration Committee

The Remuneration Committee deals with issues concerning the principles behind remuneration and other terms of employment for the CEO and company management. The committee evaluates ongoing remuneration schemes for company management and observes and evaluates the application of the guidelines for remuneration resolved on at the AGM. The Remuneration Committee consists of Mathias Björkholm as Chairman and Sara Kullgren as member. The Remuneration Committee held a total of four meetings in 2025.

CEO

The CEO is responsible for Teneo.ai's operational activities complying with the adopted strategy and the instructions of the board of directors. The CEO regularly reports to the board of directors pertaining to the development of business operations.

Auditor

The auditor reviews the annual report, the accounts, and the administration by the board of directors and the CEO and reports to the AGM. The AGM on June 25, 2025, resolved to appoint the registered accounting firm Grant Thornton Sweden AB as authorized auditor for the period until the end of the next annual general meeting. It was noted that Grant Thornton Sweden AB intends to appoint the authorized auditor Ida Sparrfeldt as auditor in charge.

Financial Reports



Directors' Report

The board of directors and the CEO of Teneo AI AB (publ), org. no. 556840-2076, with registered office in Svärdvägen 21, 182 33, Danderyd, hereby submits the annual accounts and the consolidated account for the financial year 2025 (Jan-Dec). The annual report has been prepared in Swedish Krona (SEK) with all figures reported in SEK thousand, unless otherwise stated.

Group Structure

Teneo AI AB (publ) is the parent company in the Group. The parent company owns 100% of its Swedish subsidiary, Artificial Solutions Holding ASH AB, org no. 556734-1556, which directly owns 100% of the subsidiary Artificial Solutions B.V., org no. 34162309.

Artificial Solutions B.V. owns 100% of Teneo AI EMEA AB, in Sweden, Artificial Solutions Iberia, SL, in Spain, and Teneo AI Inc, USA. (with full indirect ownership on the US subsidiary which is owned by the Swedish operating entity, Teneo AI EMEA AB).

The German subsidiary voluntary liquidation, Artificial Solutions Germany GmbH, was completed and process finalized during 2025. Existing customer agreements were transferred to other subsidiaries of the group.

Teneo AI AB (publ) is listed on Nasdaq First North Growth Market in Stockholm with the ticker name TENEQ.

Research And Development

Teneo.ai has its own dedicated organization for product research and development, with highly experienced software engineers and computational linguists specializing in natural language development. The activities are focused on continuous improvements of the Teneo platform. A total of 24.2 MSEK (24.2) was invested in capitalized development expenses during the year and the total capitalized development expenses in the balance sheet amounted to 51.2 MSEK (46.1). The release of Teneo 8, in the last quarter of 2025, represented the largest single platform upgrade in the company's history.

Operations

Teneo.ai is a leader in AI. Our platform, Teneo®, is used by millions of people in hundreds of SaaS implementations in the private and public sectors worldwide. Teneo.ai is the only listed AI company in Sweden focused on SaaS (Software as a Service) to large enterprise customers with more than 500 customer service agents, with 99% recurring revenue and exceeding 86 MSEK in net sales in 2025.

Our mission is to build the best enterprise software for interacting with business systems in natural language through Agentic AI. With our proprietary TLML™ technology, our customers achieve 99% accuracy in understanding natural language (voice calls), outperforming competitors by at least 6 percentage points, enabling large companies to replace human customer service agents with Teneo.ai's SaaS software at significantly lower cost and higher quality.

Teneo.ai is the market leader and provides the only platform proven to automate phone calls at scale, with the very largest implementations globally.

Teneo.ai builds enterprise-grade software that enables natural language interaction with enterprise systems through Agentic AI. Teneo.ai represents a compelling strategic acquisition opportunity – offering immediate scale, validated technology, and a dominant position in one of the fastest-growing segments of enterprise software, with the Agentic AI market projected to expand at 47% CAGR through 2030 (*Source: MarketsandMarkets*).

Teneo.ai, Teneo, and OpenQuestion are registered trademarks of Teneo.ai.

Alternative Performance Measures. Key Ratios.

This report includes certain Alternative Performance Measures (APMs), which are financial measures not defined under K3 (BFNAR 2012:1).

Management uses these measures to provide a better understanding of the group's financial performance and trends, and they should be read as a complement to, and not a substitute for, the measures defined under K3. Definitions of the key ratios and APMs referred to throughout this report are set out on page 120.

Significant Events During the Financial Year 2025

Directed Share Issue. Proceeds of 60 MSEK

In February 2025, the company carried out a directed share issue raising 60 MSEK before transactional costs of 4.6 MSEK. The directed share issue was heavily oversubscribed and included both, existing shareholders (Arpeggio AB, Martin Bjäringer, SEB-Stiftelsen and Stockhorn Capital AB) as well as new investors, including funds managed by Claesson & Anderzén. The total number of shares outstanding after completion was 493,144,240, with 120,000,000 new shares added. The directed share issue entailed a dilution of approximately 24.3 percent.

Achieved SOC 2 Type II Attestation

In May 2025, Teneo.ai announced the successful completion of its System and Organization Controls (SOC) 2 Type II audits. This attestation, specifically covering the Security Trust Service Principle, underscores Teneo.ai's unwavering commitment to maintain the highest standards of data security for its enterprise clients utilizing the Teneo Platform for sophisticated AI-driven automation and customer experiences. Achieving SOC 2 compliance demonstrates that Teneo.ai has implemented and maintains rigorous internal controls,

validated through an independent audit process, to ensure the security of its platform and the customer data it processes. This is particularly crucial for scalable, reliable, and secure AI interactions. The SOC 2 framework, developed by the American Institute of Certified Public Accountants (AICPA), sets criteria for managing customer data based on Trust Services Criteria. Teneo.ai's attestation focuses on the Security principle, confirming that the Teneo Platform is protected against unauthorized access, unauthorized disclosure of information, and damage to systems that could compromise the availability, integrity, confidentiality, and privacy of information or systems.

Teneo 8 Launched

At the end of 2025, Teneo.ai released Teneo 8 to the general market – the most significant platform release in the company's history. Teneo 8 enables enterprises to deploy hybrid AI agents that combine the creativity of large language models with the precision of deterministic logic, achieving 91% call resolution in any language. The platform includes pre-built industry-specific solutions for Healthcare, Telco, Utilities and Retail, significantly reducing deployment timelines. A new patent has been filed covering Teneo's novel approach to eliminating LLM hallucinations at scale.

Teneo 8 also introduced the Contact Center Connector Framework, native support for Genesys Cloud, Amazon Connect and many other CCaaS platforms. In the last quarter of the year 2025, the company launched advanced, ready-to-deploy AI agents targeting the Retail (peak shopping season), Utilities (outage and billing

automation), and Airlines (luggage and loyalty) verticals.

Renewal Existing Customers

In the first quarter of 2025, the company achieved 100% customer renewals – its peak renewal period. Medtronic renewed its SaaS agreement including an additional subscription, and the Global American Tech company renewed its SaaS agreement.

During the second quarter of 2025, the company renewed SaaS agreements with AT&T, Swisscom and Italian bank BPM, which also migrated from non-SaaS to SaaS. CGI renewed its SaaS agreement regarding one of the world's largest National Healthcare providers, and also MedHelp Care renewed as SaaS customer.

Banco BPM completion of its transition from the legacy non-SaaS model to the full SaaS environment, deepens their engagement with the platform.

During last quarter of 2025, A1 Bulgaria, Grapetree, TIAA and Italian bank Widiba all renewed their agreements.

New Customers and Partners

During the first quarter of 2025, Teneo.ai announced a partnership with Raizor, joining forces to deliver Generative AI and Conversational AI solutions for enterprise contact centers, combining Raizor's systems integration expertise with Teneo's voice AI platform.

In the second quarter of 2025, the company partnered with CloudHesive, integrating Teneo into the ConnectPath CX platform powered by Amazon Connect. The integration delivers 99% AI accuracy, 30% cost reduction for contact centers and fully automated Level 1 & 2 customer support. The company also partnered with EBO, a trusted provider of AI-powered patient engagement solutions in healthcare, and with Future Generation Systems (FGS) in Türkiye, a Vodafone technology company.

During the third quarter of 2025, the company signed a new SaaS agreement with a leading HR and Staffing company. Multiple Proofs of Concept were also initiated in healthcare and consumer services verticals.

Teneo.ai was invited to speak and exhibit at the Genesys Xperience customer event in Nashville, adding nine qualified enterprise deals to the pipeline.

Also during the third quarter of 2025, Teneo.ai achieved top scores for customer satisfaction across all vendor categories in DMG Consulting's 2025 Conversational AI Solutions Report, an independent benchmark widely referenced by enterprise decision-makers evaluating voice AI platforms.

Teneo.ai also achieved UK Cyber Essentials certification, strengthening the company's credentials for UK public sector clients and reinforcing its security posture in the EMEA market.

During last quarter of the year 2025, Teneo.ai initiated a pilot program with an existing customer targeting potential expansion to up to 40 million monthly phone calls, equivalent to approximately 240 million API calls monthly on average.

Sales Development Revenue Model, KPI's and Financial Targets

Currently, the company has two financial targets:

- >20 MUSD in ARR end of third quarter 2026
- A long-term EBITA margin exceeding 30% in a mature state

Business Revenue Model

In the company's SaaS business model, revenue recognition happens at the actual usage/consumption of the product/services and any increases/decreases in the monthly recurring revenues are instantly captured in the SaaS ARR metric. The revenue streams in the SaaS business and delivery model are primarily:

1. Subscription revenues from Teneo Studio – based on number of users (License & Support on the Non-SaaS business).

2. API calls generated in Teneo Engine – based on number of API calls (Usage on the Non-SaaS business).
3. Teneo Data – analytics platform to review users’ conversations and enhance the conversational AI solutions. Revenues based on searchable data.

Recurring revenues consist of 1 to 3 above. On top of it, revenues can also be generated from provision of Professional and Expert services. These are no longer in focus for Teneo.ai as a company as we prefer our partners to provide these services to customers.

SaaS ARR And SaaS Api Call Volumes Key Metrics/KPI's

The company measures ARR as the average monthly recurring revenues over the quarter multiplied by 12. This way of measuring ARR provides a more accurate representation of the annual recurring revenues as it removes impact from potential monthly fluctuations caused by seasonality and similar.

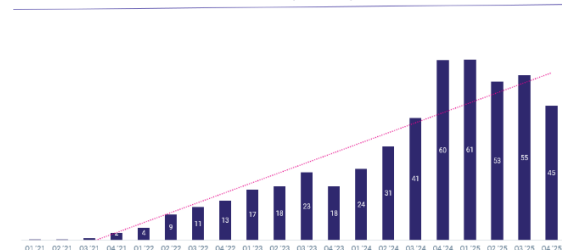
The SaaS and total ARR will grow as we: add more customers, ramp up existing customers in terms of API call volumes, and continue to convert existing customers to the SaaS model. With most of the company’s revenues being generated in USD (close to 68%), the appreciation of the Swedish Krona versus USD but also EUR during the 2025 had a negative impact on the revenues and consequently also on the ARR.

An important KPI to follow is therefore the API call volume development on the SaaS model as this metric is linked to the API call revenues generated by SaaS customers.

The graph below shows that monthly average SaaS API call volumes decrease from 60 million in the fourth quarter 2024 to 45 million in the fourth quarter 2025, equivalent to a reduction of -25%.

Volumes and revenues have declined due to the loss of a significant customer relationship following a contractual dispute with a former partner. On advice from our legal counsel, we are unable to discuss the specifics at this time. As a result, our annualized Api call volumes have pulled back to levels we last saw two years ago.

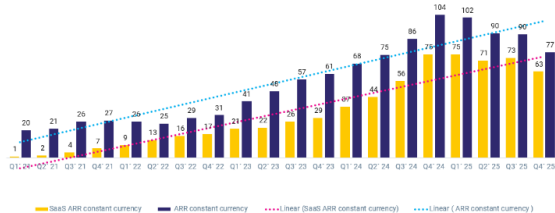
SaaS API Calls Quarterly Average (million)



An important part of the company strategy is to focus on partnerships. The distribution channels of the company through its partners means that one subscription would entitle the partner to have multiple customers, representing one customer for Teneo.ai even if revenues were multiplied. This means that one partner can have several customers that have smaller or larger volumes but still represent a large API call volume for the total. The most important metric for us therefore is the total number of API calls generated.

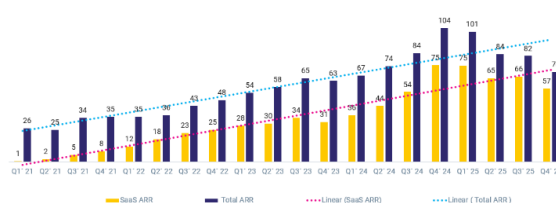
The SaaS ARR in the fourth quarter 2025 in constant currency, the same exchange rate as in the fourth quarter 2024, amounted to 62.5 MSEK (75.1), equivalent to a decrease of -17%. ARR in constant currency for total business amounted to 76.6 MSEK (103.9) in the fourth quarter of 2025. As described above, the deviation stems from a dispute with a former reselling partner. The graph below shows ARR evolution in constant exchange rate to the fourth quarter of 2024.

SaaS and Total ARR Quarterly Average Constant Currency (MSEK)



The SaaS ARR in the fourth quarter 2025 amounted to 57.0 MSEK, a decrease from 75.1 MSEK in the same period 2024. ARR for total business amounted to 69.9 MSEK in the fourth quarter 2025 versus 103.9 MSEK in the same period 2024. Graphical details can be found on the chart below for each quarter 2025 and earlier.

SaaS and Total ARR Quarterly Average (MSEK)



Split Of Recurring Revenues

The recurring revenues for the year 2025 amounted to 85.7 MSEK (83.5), equivalent to 99% (99) of net sales. The API call revenues for SaaS and non-SaaS combined for the year 2025 amounted to 61.9 MSEK (56.1), equivalent to 72% (67) of total net sales. The SaaS API call revenues for the full year amounts to 51.3 MSEK (36.3), equivalent to a growth of +41% year over year. The SaaS API call revenues in the fourth quarter 2025 are negatively impacted as result of the dispute with a for partner.

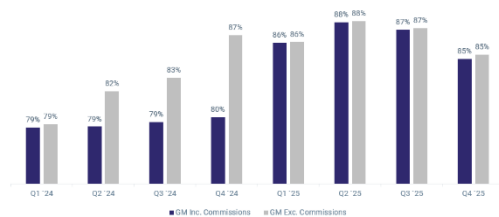
For non-SaaS customers, the revenue on API calls for the full year 2025 amounted to 10.6 MSEK (20.2). The reason for the decline is related to changes in exchange rates, customers moving to our SaaS offering and low volume customers focused on Chat choosing less advanced platforms.

2025 Gross Margin At +86%

High volumes of API calls are key for our gross margin to improve. Short-term commission costs, especially for new customers, can impact negatively and we therefore also report gross margin excluding commission costs.

The graphic below shows the evolution of our gross margin as our API call volumes grow and proves the stability of the model with four consecutive quarters with +85% gross margin levels. Despite revenue levels not growing in the fourth quarter of 2025 compared to the same period last year, the gross margin has improved, proving profitability and efficiency of the model.

Strong Performance:
85% Gross Margin (+5 % points vs Q4 2024)



SIGNIFICANT EVENTS AFTER 2025

Strategic Review Initiated

In February 2026, the board of directors communicated that a strategic review had been initiated, aimed at finding ways to increase distribution reach for Teneo and, as a consequence, increase shareholder value. The review is led by an international team from JP Morgan, the world's number one investment bank, supported locally by Redeye, Nordic Growth experts.

Subordinated Debt Financing of 25 MSEK

In connection with the last quarter of 2025 results, the company agreed with its current lender CapitalFour that they waive the financial liquidity covenant until August 31, 2026 and all other covenants until maturity of the loan on December 22, 2026. In addition, the company secured 25 MSEK in subordinated debt financing from key shareholders, carrying an interest rate of 15% per annum (PIK), maturing December 31, 2026, convertible into equity at maturity or in connection with an equity financing round. The associated cash was received during February 2026.

Updated Patent Valuation

In February 2026, an external patent valuation company completed its review of Teneo's patent portfolio.

The valuation opinion report concluded an upper value of 211 MUSD (approximately 1.9 bn SEK), representing a 19% increase versus the previous valuation, reflecting the growing number of citations of Teneo's patents by industry players.

Update on Patents and Licensing

Our patent attorneys have completed a comprehensive claims chart that maps out and documents clear infringements on our intellectual property by several new competitors who have recently entered our market space.

This detailed analysis provides a strong foundation for potential legal action and underscores the strength and breadth of our patent portfolio. In parallel, we are in the advanced stages of discussions with a number of highly reputable law firms that specialize in intellectual property litigation. These conversations are focused on securing legal representation to address patent infringement matters, with the firms taking on these cases on a contingency fee basis — meaning they will only be compensated upon a successful outcome. We expect these discussions to reach a conclusion in the near term, positioning us to move forward decisively in protecting our innovations and enforcing our rights.

Renewals and New Business

During March 2026, Medtronic, one of the largest medical device companies in the world, renewed its SaaS agreement for 12 extra months, incorporating an additional subscription to two already existing.

Future Developments, Risks and Uncertainties

Political and Geopolitical Conflicts

The company is not experiencing any direct negative impact due to the current active political and geopolitical conflicts around the world. Our company has no operations or customers in conflict zones. Our main business and go to market focus is on the USA, where the group has 100% of investment in a US subsidiary, so we are not at any direct risk derived from the US administration.

Interest Fluctuation

The company interest rate on its existing loan is fixed to a 4% interest rate per and is therefore not exposed to interest fluctuations.

Currency Risk

Our operations involve transactions in multiple currencies, which naturally expose us to exchange rate fluctuations, and with significant sales denominated in USD, a change in SEK/USD rate can have an impact on our reported revenues in SEK.

This exposure primarily affects the presentation of revenues in SEK, with no material impact on cash flow, as operating costs are largely incurred in local currencies as well.

While we do not currently employ formal hedging instruments, our exposure is naturally hedged through revenues and expenses in local currencies, as well as prudent financial management. We remain attentive to currency developments and, based on our current exposure and operational structure, we feel comfortable with the associated risk.

Financial risks

Financing and going concern

Teneo is in an establishment phase where expected cash flows from operating activities do not yet cover planned costs and investments. The company's assessment is that current financing is not sufficient to operate the business to the planned extent for the next twelve months and that there could be a risk that the company cannot raise additional capital or that such financing cannot be obtained on terms that are favorable to existing shareholders. There is also a risk that such financing will not be obtained to a sufficient extent or that it will be delayed, which could result in commercialization being slowed down or not occurring at all. In such a scenario, the company may be forced to operate at a slower pace than planned, which could lead to delayed new revenues, which could have a negative impact on the company's operations, financial position and results.

Legislation

The company is not experiencing disruption on its operations due to regulatory shifts concerning data privacy, security, or compliance. The company remains vigilant in addressing regulatory modifications prompted by the AI Act.

Technology

Teneo.ai relies on its technology systems and infrastructure in providing its services and solutions to its customers. It relies on that technology remaining in a leading position in the Conversational AI market. There is a risk that the company's business could be interrupted by any damage or the failure of the company's technology or failure to continue to develop the company's technology.

Markets

The conversational AI market is fragmented and highly competitive. Some of Teneo.ai's competitors have greater name recognition and significantly greater financial resources and thus may be able to respond more quickly and effectively to new or changing customer demands.

The company depends on its ability to adapt to the rapidly changing market by improving the features and reliability of its Teneo Platform, and by successfully bringing new features to market meet customer demands often against competitors with significantly greater resources available.

Valuation of assets

The company's product is in a commercialization phase. In addition to the short-term financial risk above, there is, as for all operations, a long-term risk that objectives will not be achieved within the time frame on which the group's forecasts are based. The parent company's balance sheet contains significant assets, mainly attributable to Shares in Group companies and receivables from Group companies. The value of these assets is dependent on the company's ability to successfully commercialize its products and generate future cash flows. If sales do not reach set targets or if the assumed cash flows are not realized at the rate assumed by the board of directors and management or are postponed in time, this may affect the valuation of the parent company's assets. Changes in the assumptions underlying the impairment test may result in the assets needing to be written down at a faster rate than planned, which may affect the result and financial position. Teneo AI assesses the probability of the risk occurring as low. The company further assesses that the risk, if realized, would have a negative effect on the company.

Intellectual Property

Teneo.ai's intellectual property rights are protected. However, the steps Teneo.ai takes to protect these rights may prevent copying, developing or reverse engineering the company's intellectual property and the company may be required to spend significant resources to continue to monitor and protect those rights.

As such, the company may not be able to prevent third parties from infringing upon or misappropriating Teneo.ai's intellectual property.

People

Like any small software company, Teneo.ai is dependent on executives and key personnel with a detailed knowledge of the company and the industry. Identifying and recruiting qualified personnel and training them requires significant time, expenses, and attention. In a highly competitive market, there is also a risk that Teneo.ai may not be able to retain or hire such personnel to the extent necessary. Teneo.ai's business may also be adversely affected. Nevertheless, the company has, during 2025, compensated employees through salary review and has incentive programs in place to retain key employees.

Ownership

Teneo.ai's shares are traded on Nasdaq First North Growth Market Stockholm under the ticker "TENEO".

Number of outstanding shares as of December 31, 2025, amounted to 493,144,240.

	31 DEC 2025	31 DEC 2024
Number of shares at the end of the period	493,144,240	373,144,240
Average number of shares before dilution	471,669,814	304,920,097
Average number of shares after dilution	471,669,814	304,920,097

There are no dilutive effects as, due to the current share price as of December 31, 2025, the warrants are out of the money.

The 10 largest shareholders on December 31, 2025, are listed below:

Shareholder	Capital %
Stockhorn Capital AB	16.1%
Sven Härgestam with companies	11.0%
SEB-Stiftelsen	10.7%
Julnie S.A.	7.0%
Theodor Jeansson Jr.	4.2%
Avanza Pension	3.1%
AB Couronne	2.3%
Claesson & Anderzén	2.0%
Staffan Bohman	1.8%
Sunhold B.V.	1.6%
Other Shareholders	40.2%
Total	100%

New Warrant Program 2025/2028 Approved

On the Annual General Meeting on June 25, 2025, it was resolved to approve the establishment of Warrant Program 2025/2028 through a directed issue of warrants to the company and approval of transfer of warrants to key persons of the company or its subsidiaries. For each warrant held, the holder shall have the right to subscribe for one (1) new share in the Company. The program entitles the warrant holders to subscribe for 17,883,180 new shares, equivalent to a dilutive impact of 3.3%.

Outstanding Warrants Per Program and Strike Prices

On December 31, 2025, there were three existing incentive programs. None of the warrant programs have been exercised by the warrant holders. See Note 18 for program details.

Programs	Number of warrants	Strike Price (SEK)
2023/2026	11,381,010	1.5
2024/2027	9,256,786	0.842
2025/2028	17,883,180	0.891

The 2023/2026 program entitles the warrant holders to subscribe for 23,943,101 new shares, equivalent to a dilutive impact of 4.4% following the directed share issue in the first quarter of 2025.

The 2024/2027 program entitles the warrant holders to subscribe for 9,256,786 new shares, equivalent to a dilutive impact of 1.8% following the directed share issue in the first quarter of 2025.

The 2025/2028 Program entitles the warrant holders to subscribe for 17,883,180 new shares, equivalent to a dilutive impact of 3.3%, as previously disclosed.

Commentary to Financial Statements

Income Statement

Net sales for the year 2025 amounted to 86.2 MSEK (84.1), an increase of 2% compared to the prior year. In constant currency, the growth would have amounted to 8%, equivalent to 91.5 MSEK. The recurring revenues for the full year 2025 amounted to 85.6 MSEK (83.5), equivalent to 99% of total net sales. A high percentage of recurring revenues provides stability and is the foundation of our SaaS model.

Personnel costs for the full year 2025 amounted to -85.1 MSEK (-90.6), a decrease of 6% compared to the same period last year, reflecting the continued optimization of our cost structure following the reorganization measures carried out in 2024. Headcount at the end of the year amounted to 59 (59) employees.

In addition to the employees, the company also has commitments with specialized contractors and the total cost in the fourth quarter of 2025 amounted to -4.0 MSEK (-3.9 MSEK). These costs are recorded under Other Operating Expenses. Total number of consultants at the end of December 2025 amounted to 13 (10).

Depreciation and amortization in the full year 2025 amounted to -17.2 MSEK (-20.0). Capitalized R&D for the full year period amounted to 24.2 MSEK (24.2). Total capitalized development expenses in the balance sheet amounted to 51.2 MSEK (46.1).

Net financial items for 2025 amounted to -30.5 MSEK (-9.5). The increase versus prior year is primarily driven by unrealized foreign exchange losses of - arising from the strengthening of the Swedish krona versus USD and EUR. Total currency exchange differences for the full year 2025 amounted to -15.8 MSEK (4.6 MSEK), of which -2.1 MSEK are realized and -13.8 MSEK are unrealized.

The interest income and costs for the full year 2025 to -14.7 MSEK (-14.2). The interest cost for the credit facility in the full year amounts to -14.9 MSEK (-14.5), of which -11.2 MSEK corresponds to real interest, and -3.7 MSEK to transactional costs. The interest rate of the credit facility is a 4.00% fixed rate and is not payable until maturity in December 2026.

Due to the value of accumulated tax losses carried forward there is no tax payable in relation to 2024 and 2025.

Cash Flow, Working Capital and Financial Position

Cash flow from operating activities before changes in working capital for the full year 2025 amounted to -30.5 MSEK (-30.6). Up until the first quarter 2024, the company had annually received tax refund associated to R&D activities in Spain of approximately 5 MSEK annually. This tax refund will, as expected, not materialize going forward. In January 2024, the tax refund represented cash inflow of 4.3 MSEK while there is no such cash inflow in 2025.

Consequently, cash flow from operating activities before changes in working capital would have improved to approximately -26.1 MSEK (-30.6) during 2025 versus 2024, reflecting improved operational performance.

Adjustments for items not affecting cash flow in the year amounted to -3.1 MSEK (2.8). They mainly correspond to currency differences from consolidation and the translation of non-cash financial items.

Cash flow from operating activities for the full year 2025 amounted to -32.1 MSEK (-40.4).

Cash flow from investing activities amounted to -24.4 MSEK (-24.8) for the full year 2025, relating mainly to the work developed to the Teneo platform.

Cash flow from financing activities amounted to 55.4 MSEK (68.5) for the full year 2025. In February 2025, the company received proceeds related to a directed share issue, a total of 60 MSEK before transactional costs, of which approximately 37.3 MSEK were received through Tranche 1 and 22.7 MSEK through Tranche 2 of the directed share issue.

The company's cash and bank position as of December 31, 2025, amounted to 17.3 MSEK (18.4). In January 2026 additional 5.0 MSEK was received due to payments for customer invoices issued as of December 2025.

The lender of the company's 5-year PIK loan of 250 MSEK, Capital Four, waived the year-end 2025 30 MSEK minimum liquidity covenant. On February 18, 2026, the company entered into an agreement to borrow 25 MSEK through a subordinated debt from key shareholders. The subordinated debt

carries an interest rate of 15 per cent per annum (PIK) and matures on December 31, 2026. In conjunction with entering into the subordinated loan, the lender of the 250 MSEK PIK loan, waived the financial liquidity covenant until August 31, 2026 (from which it will apply at a level of 10 MSEK) as well as all other financial covenants under the existing loan agreement until the maturity of the PIK loan. The new subordinated debt can, subject to future shareholder resolutions on an extraordinary or ordinary shareholder meeting, be converted into equity at maturity or in connection with an equity financing round on same terms and conditions provided to other shareholders. The company has also committed to having taken advanced steps to secure refinancing of the PIK loan by August 31, 2026.

On May 15, 2026, subsequent to year-end, the board of directors has issued a notice for the Annual General Meeting (to be held on June 17, 2026) to approve an authorization enabling for the issuance of new shares, warrants and/or convertibles. The objective is to strengthen the company's capital base, financing growth initiatives and broadening its institutional shareholder base with such issuance or by raising additional debt financing. The board of directors therefore expects additional cash inflows from either or a combination of equity and debt.

The board of directors assesses that the group, until a positive operating cash flow is achieved, is dependent on additional capital contributions. Based on ongoing financing activities, the board of directors assesses that the group will secure the liquidity required for the needs of the business.

The board of directors is working proactively to secure capital through a combination of debt financing, new issues and strategic reviews to accelerate growth.

It is the board of directors collective conclusion that these measures will ensure continued operations, and the report has therefore been prepared on a going concern basis. The board of directors wishes to note, however, that if the necessary additional financing is not realized, this constitutes a material uncertainty regarding the group's ability to continue as a going concern over the next 12 months.

With the measures mentioned above, the board of directors is of the opinion that the liquidity needs of the group have been adequately addressed.

Financial Overview

The following are the developments in the Group during the last three years.

KEY RATIOS KSEK	2025	2024	2023
Net sales	86,158	84,142	60,543
Recurring Revenues	85,649	83,511	59,972
Usage Revenue	62,379	56,773	34,433
ARR, MSEK	69.9	103.9	63.0
SaaS ARR, MSEK	57.0	75.1	31.0
SaaS API Calls Revenues	51,300	36,329	15,881
SaaS API Call Volumes (Million)	45.0	60.3	18.1
NRR %	93%	135%	145%
Gross Margin %	86%	79%	67%
Gross margin % (excl. commission)	86%	83%	72%
Adjusted EBITDA	-15,847	-22,281	-50,724
Operating result	-42,821	-55,990	-72,430
Result after financial items	-73,353	-65,522	-58,001
Total intangible assets	51,153	46,069	39,636
Cash flow from operating activities before changes in working capital (MSEK)	-30.5	-30.6	-53.8
Total assets	84,672	85,562	79,430
Total equity	-228,317	-221,346	-220,572
Earnings per share before dilution (SEK) ^(*)	-0.2	-0.2	-0.6
Earnings per share after dilution (SEK) ^(*)	-0.2	-0.2	-0.6
Solidity	-270%	-259%	-278%
Cash Liquidity	6%	44%	31%
Average no. of employees	59	59	67

^(*) The existing warrants are out of the money, so following K3, no dilutive effect is calculated.

The following are the developments in the Parent company during the last three years

COMPANY KEY RATIOS KSEK	2025	2024	2023
Net sales	530	1,640	1,550
Result after financial items	-112,532	-15,228	-44,491
Total assets	434,432	480,751	14,580
Average no. of employees	-	-	-

Proposal for the Treatment of the Unappropriated Earnings

The Group

The Group's non-restricted equity amounts to -444,841,970 SEK of which -73,353,027 SEK are loss for the current year.

The Parent Company

The following are available for appropriation at the annual general meeting:

SEK	2025
Share premium reserve	1,402,620,709
Other equity	-1,354,876,170
Result for the year	-112,531,982
	-64,787,444
<hr/>	
The board proposes that the following be carried forward	-64,787,444
	-64,787,444

Please refer to the following income statements, balance sheets, change in equity, cash flow statements and additional information regarding the parent company's and the Group's losses and financial position in general. All amounts are in thousand Swedish Krona (SEK) unless otherwise indicated.

Consolidated Income Statement

KSEK	Note	1 JAN 2025 – 31 DEC 2025	1 JAN 2024 – 31 DEC 2024
Operating income			
Net sales	3	86,158	84,142
Capitalized amount for own accounts	10	24,171	24,243
Other operating income	3	170	2,111
Total operating income		110,500	110,496
Operating expenses			
Other external costs	4, 5	-50,972	-55,896
Personnel costs	6	-85,144	-90,612
Depreciation and amortization of fixed assets	10, 11	-17,206	-19,978
Operating result		-42,821	-55,990
Result from financial items			
Interest income and similar items	7	1,699	14,737
Interest expenses and similar items	8	-32,230	-24,269
Result after financial items		-73,353	-65,522
Tax on profit for the year		-	-
NET RESULT FOR THE YEAR		-73,353	-65,522

Consolidated Balance Sheet

KSEK	Note	31 DEC 2025	31 DEC 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for product development	10	51,153	46,069
Total intangible assets		51,153	46,069
Tangible assets			
Equipment, furniture, and fittings	11	473	591
Total tangible assets		473	591
Total fixed assets		51,626	46,660
Other non-current receivables		794	1,139
Total non-current assets		52,420	47,800
Current assets			
Accounts receivable		6,263	7,282
Other receivables		3,456	1,746
Prepaid expenses and accrued income	14	5,258	10,303
Total current receivables		14,977	19,331
Cash and bank balances		17,276	18,431
Total Current Assets		32,252	37,762
TOTAL ASSETS		84,672	85,562

Consolidated Balance Sheet

KSEK	Note	31 DEC 2025	31 DEC 2024
EQUITY AND LIABILITIES			
Equity	17		
Share capital		216,525	163,836
Other contributed capital		1,402,621	1,399,955
Other equity including result of the year		-1,847,463	-1,785,137
Total equity		-228,317	-221,346
Long-term liabilities			
Liabilities to other lenders	15	-	264,787
Total Long-term liabilities		-	264,787
Current liabilities			
Liabilities to other lenders	15	279,595	-
Accounts payable – trade		3,734	5,612
Other liabilities		5,679	3,941
Accrued expenses and deferred income	16	23,981	32,568
Total current liabilities		312,989	42,120
TOTAL EQUITY AND LIABILITIES		84,672	85,562

Consolidated Change in Equity

KSEK	Share Capital	Other Contributed Capital	Other Equity Including Result of the Year	Total Equity
Balance brought forward	163,836	1,399,955	-1,785,137	-221,346
New share issue	52,688	7,311	1	60,000
Warrant premiums	-	-	5	5
Transaction costs	-	-4,645	-	-4,645
Loss for the year	-	-	-73,353	-73,353
Translation difference	-	-	11,022	11,022
Balance Carried Forward	216,525	1,402,621	-1,847,463	-228,317

Consolidated Cash Flow Statement

KSEK	Note	1 JAN 2025 - 31 DEC 2025	1 JAN 2024 - 31 DEC 2024
Operating Activities			
Operating Loss		-42,821	-55,990
<i>Items not affecting Cash Flows</i>			
Depreciation/amortization of assets		17,206	19,978
Other Adjustments	21	-3,077	2,817
<i>Items affecting Cash Flows</i>			
Interest Paid and received		-1,822	-1,720
Taxation paid and received		-	4,364
Cash flow from operating activities before changes in working capital		-30,515	-30,551
Changes in Working Capital:			
Increase (-)/Decrease (+) of operating receivables		4,713	-1,171
Increase (+)/Decrease (-) of operating liabilities		-6,266	-8,691
Cash flow from operating activities		-32,067	-40,413
Investing activities			
Payments to acquire tangible fixed assets		-206	-350
Payments to acquire intangible fixed assets		-24,236	-24,487
Cash flow from investing activities		-24,442	-24,837
Financing activities			
New share issue		60,000	75,607
Cost of new share issue		-4,645	-7,016
Other changes in financing activities		-	-
Cash flow from financing activities		55,354	68,473
Net change in cash and cash equivalents		-1,155	3,223
Cash and cash equivalents beginning of the period		18,431	15,208
Cash and cash equivalents end of the period		17,276	18,431

Parent Company Income Statement

KSEK	Note	1 JAN 2025 - 31 DEC 2025	1 JAN 2024 - 31 DEC 2024
Operating income			
Net sales		530	1,640
Other operating income		4,487	8,370
Total operating income	3	5,017	10,010
Operating expenses			
Other external costs	4,5	-11,845	-17,875
Personnel costs	6	-	-
Depreciation and amortization on fixed assets		-25	-31
Total operating expenses		-11,870	-17,906
Operating result		-6,853	-7,896
Result from financial items			
Interest income and similar items	7	9,487	7,748
Interest expenses and similar items	8	-15,167	-15,080
Result from credits and shares in group companies	9	-100,000	-
Loss after financial items		-112,532	-15,228
Result before tax		-112,532	-15,228
Tax on result for the year		-	-
RESULT FOR THE YEAR		-112,532	-15,228

Parent Company Balance Sheet

KSEK	Note	31 DEC 2025	31 DEC 2024
ASSETS			
Fixed assets			
Intangible Assets	10	215	240
Total Intangible Assets		215	240
Financial assets			
Participation in Group companies	12	283,634	283,634
Receivables from Group companies	13	135,562	181,946
Total Financial assets		419,196	465,580
Total non-current assets		419,411	465,820
Current assets			
Current receivables			
Other receivables		362	1,137
Prepaid expenses and accrued income	14	1,265	962
Total current receivables		1,627	2,099
Cash and bank balances		13,395	12,831
Total current assets		15,021	14,930
TOTAL ASSETS		434,432	480,751

Parent Company Balance Sheet

KSEK	Note	31 DEC 2025	31 DEC 2024
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	17	216,525	163,836
Total restricted equity		216,525	163,836
Non-restricted equity			
Share premium reserve	17	1,402,621	1,399,954
Other equity		-1,354,876	-1,339,654
Result for the year		-112,532	-15,228
Total non-restricted equity		-64,787	45,073
Total equity		151,737	208,909
Long-term liabilities			
Long-Term liabilities to other lenders	15	-	264,787
Total Long-term liabilities		-	264,787
Current liabilities			
Short-Term liabilities to other lenders	15	279,595	-
Liabilities to Group companies		338	1,109
Accounts payable – trade		1,033	2,611
Other liabilities		134	125
Accrued expenses and deferred income	16	1,595	3,209
Total current liabilities		282,695	7,054
TOTAL EQUITY AND LIABILITIES		434,432	480,751

Parent Company Change in Equity

KSEK	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER EQUITY	RESULT FOR THE YEAR	TOTAL EQUITY
Amount brought forward	163,836	1,399,954	-1,339,654	-15,228	208,909
Transmission of previous year's	-	-	-15,228	15,228	-
New Share Issue	52,688	7,312	-	-	60,000
Warrant premiums	-	-	5	-	5
Transaction costs	-	-4,645	-	-	-4,645
Result for the year	-	-	-	-112,532	-112,532
Balance carried forward	216,525	1,402,621	-1,354,876	-112,532	151,737

Parent Company Cash Flow Statement

KSEK	Note	1 JAN 2025 - 31 DEC 2025	1 JAN 2024 31 DEC2024
Operating Activities			
Operating Result		-6,853	-7,896
<i>Items not affecting Cash Flows</i>			
Depreciation/amortization of assets		25	31
Other Adjustments	21	-	2
<i>Other items affecting Cash Flows</i>			
Interest paid and received		473	852
Taxation paid and received		1	-265
Cash flow from operating activities before changes in working capital		6,353	-7,276
Changes in Working Capital:			
Increase (-)/Decrease (+) of operating receivables		-44,501	-58,892
Increase (+)/Decrease (-) of operating liabilities		-3,943	-1,124
Cash flow from operating activities		-54,797	-67,293
Investing activities			
Payments to acquire intangible fixed assets		-	-269
Cash flow from investing activities		-	-269
Financing activities			
New share issue		60,000	75,607
Cost of new share issue		-4,645	-7,016
Cash flow from financing activities		55,360	68,591
Net change in cash and cash equivalents		563	1,029
Cash and cash equivalents beginning of the period		12,831	11,802
Cash and cash equivalents end of the period		13,395	12,831

Notes and Disclosures

Note 1. Accounting Principles

General Information

The annual report and the consolidated accounts are in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and Consolidated reports (K3).

The parent company applies the same accounting principles as the group, if not otherwise indicated. The accounting principles remain unchanged as compared to the previous year.

Consolidated Accounts

The consolidated financial statements, formed by the parent company and all subsidiaries, cover all the operations until 31 December 2025. Subsidiaries are all companies in which the group has the power to govern the financial and operating policies as well as to obtain benefits. The group achieves and exercises control by holding the majority of votes. All subsidiaries' reporting date is the 31st of December and apply the parent company's valuation principles.

The consolidated financial statements are presented in Swedish Krona which is also the parent company's reporting currency.

The results of the subsidiaries acquired or disposed during the year are recognized from the date of acquisition to the date of the disposal, as appropriate. All the amounts recognized in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the group's accounting policies.

The group applies the acquisition method of accounting for business combinations, which means that the carrying value of the parent company's shares in group companies are eliminated by offset against the subsidiary's equity at acquisition. Intra-group transactions and balance sheet items are eliminated in their entirety upon consolidation, including unrealized gains and losses between the group companies. In cases where unrealized losses on intra- group assets are reversed upon consolidation, the impairment needs of the underlying asset are also assessed from a group perspective.

Translation of Foreign Subsidiaries' Income Statements and Balance Sheets

The Swedish Krona is the reporting currency of the group as well as for the parent company. The current method is utilized to translate foreign subsidiaries' income statements and balance sheets.

All assets and liabilities in the subsidiaries' balance sheets are thereby calculated using the year end closing day rate, and all items on the income statement at the average annual exchange rate.

Exchange rate differences arising from translation of foreign operations are reported in equity.

Equity

Common shares are classified as equity. Transaction costs directly attributable to the issuance of new shares are recognized, net after tax, in equity as a deduction from the issue proceeds.

Warrant programs

The group's incentive programs enable managers, key employees and consultants to acquire shares in the company at vesting period. Swedish employees have paid a market premium for these warrants. The premium received is recognized in equity as transactions with shareholders.

Valuation Principle

Assets, provisions, and liabilities are valued at cost unless otherwise noted below.

Profit & Loss

Translation and Transaction

Sales and purchases in foreign currencies are recorded at the transaction date's spot rate. Any losses or gains (transaction differences) that arise on payment is recorded in the income statement. Outstanding receivables and liabilities in foreign currencies at the balance sheet date are translated to the balance sheet day rate and translation differences are accounted for in the income statement.

Revenue Recognition

Licenses, Support and Maintenance

Private cloud deals are based on term licenses for the use of the Teneo platform. This license gives the customer access to the Teneo Platform and allows the customer to build and, then optionally, host their solution. It is possible for the customer to host multiple solutions, multiple languages, or multiple platforms on a single license. Typically, the licenses are signed for a term of one to three years, and the group's experience is that the solutions become embedded in the customers' business. Along with the Term License, Support and Maintenance is also contracted.

Revenues are recognized ratably over the life of the agreement. Whilst the customers' Term license is active, they are entitled to receive any bugs or fixes applied to the Teneo Platform Software as well as being entitled to access and install the latest release of the software. Support and Maintenance cover the Teneo platform only and not the solution or use case that is built upon the platform. In the event that the customer wants their solution maintained, then this is generally covered by a professional services agreement.

Fees are normally due and payable annually in advance.

Usage Fees

Revenues are recognized monthly based on actual usage of the platform by the end-user customer. Usage can be measured in many ways and is generally related to the business value obtained by the end-user; usage fees therefore form a key element of the Business Model. The more functional the solution, the more use cases addressed, the more languages covered by the solution and the more channels supported for the user to access the solution, then the higher the usage and hence the more revenue to Teneo.ai.

Software as a Service (SaaS) – subscription fees

SaaS cloud-based subscription was introduced as a business and delivery model in the fourth quarter 2020.

Revenues from the SaaS subscription are recognized on a straight-line basis, over the length of the actual subscription period. These revenues are similar to the License Fee for the private cloud y model.

API Calls

In SaaS cloud-based subscriptions, usage is measured through API Calls. Revenues are recognized on an "as delivered" basis. These revenues are similar to the Usage Fees for the private cloud model.

Data, Additional End Points and Extra Seats

The company gets revenues from the Data storage in the cloud, plus additional end points or seats above the ones included on the base subscription. Revenue is recognized monthly upon consumption.

Professional Services and Training

Professional services are no longer in focus for the company, so it is the companies' partners that provide those services. If training is delivered by the company, revenues are recognized after they have been delivered. The value of these services and related revenues are limited in the fiscal years reported.

Capitalized Expenditure for Software Development

Teneo.ai has its own dedicated organization for product research and development, with highly experienced software engineers and computational linguists specializing in natural language development.

Teneo.ai's R&D budget is earmarked primarily for the continuing improvement and enhancement of the Teneo Platform to ensure that the software continues to be the leading software in the market.

Product development is also responsible for the group's patents that protect its technology platform. Patents range from the core Teneo product, through the training, data, and automation of building Conversational AI solutions to the hybrid approach used within the Teneo platform.

Development projects that are of significant value for the group are accounted for as an intangible asset on the balance sheet. An intangible asset for development is recognized when it is technically feasible to complete the asset for use or sale, the intention is to use or sale the asset, it is likely that it will generate future economic benefits and the expenditure attributable to the asset can be measured reliably.

The assets are measured at fully loaded cost of the developers less any subsequent depreciations and impairment. The assets are tested for impairment annually.

The assets are impaired if their carried value exceeds the recoverable amount, which is the higher of value in use and fair value less cost to sell.

Any research cost or any development cost that do not meet the criteria of future economic benefit, remains in the profit and loss account as an expense of its own nature.

Remuneration to Employees

Short-term benefits

Short term benefits to employees, such as salaries, holiday pay and bonuses, are compensations to employees which fall due within 12 months from the balance sheet date in the year in which the employee earned compensation.

Short-term compensation is valued at the undiscounted amount that the company is expected to pay as a result of the unused rights.

Remuneration After Termination of Employment

The company provides post-employment benefits in the form of pensions through various defined benefits and defined contribution plans.

Defined Contribution Pension Plans

The company pays established fees to other legal entities regarding several government plans and insurances for individual employees. The company has no legal or informal obligations to pay additional fees in addition to payments of the determined fee which is reported as an expense in the period in which its relevant service is performed.

Borrowing Expenses

Issue expenses and borrowing expenses other than interest are reported as a correction of the loan's acquisition value and are accrued as part of the loan's interest expenses according to the effective interest method.

Interest Revenue

Interest income is recognized as it is earned. Interest income is calculated based on the underlying asset's return according to the effective interest method.

Taxation

Taxation consists of current and deferred taxation. Current taxation is income tax that is to be paid or received related to the financial period. Deferred tax refers to temporary timing differences in tax assets and liabilities that will be paid in the future. There are no substantial deferred tax liabilities and tax receivables.

Deferred tax receivables are recognized only to the extent that they are expected to be recovered within the foreseeable future. No deferred tax receivables have been accounted for. The Parent Company and the Group have chosen not to capitalize deferred tax on tax losses.

Balance Sheet

Fixed Assets

Tangible and intangible fixed assets are initially recognized at cost and subsequently at cost less depreciation and impairment. These assets are amortized over their useful lives which have been assessed as follows:

Capitalized expenditure for software development 5 years

Other intangible assets:
Equipment, furniture, and fitting 4 years

A fixed asset is removed from the balance sheet in the event of scrapping or divestment or when no future economic benefits are expected from the use, scrapping or disposal of the asset.

Financial Assets

Shares in subsidiaries are measured at cost, less than any subsequent impairment. Holdings in subsidiaries are tested annually for impairment.

Financial assets are removed from the balance sheet when the obligations have been settled or otherwise discontinued.

Financial Instruments

Financial instruments that are reported in the balance sheet include accounts receivable and other receivables, investments, accounts payable, and loan liabilities.

The financial debt is removed from the balance sheet when the obligations have been settled or otherwise discontinued.

Accounts receivable and other receivables are valued at acquisition value less feared losses.

Financial investments are initially recognized at cost and subsequently at cost less impairment.

Loan liabilities and accounts payables are initially reported at acquisition value after deduction of transaction costs.

Cash Flow

Cash Flow Analysis

The cash flow statement has been prepared using the indirect method whereby adjustments have been made for transactions that have not resulted in cash inflows and outflows.

Cash and cash equivalents include cash, bank balances and short-term investments with a remaining term of less than three months from the acquisition date.

Note 2. Estimates and Judgements

The preparation of these financial statements and the application of accounting policies have been based on assessments, estimates and assumptions that are reasonable at the time the assessments are made.

These estimates are based on historical experience and various other factors that are reasonable under the circumstances. The results of these are used to assess the carrying values of assets and liabilities, which are not otherwise apparent from other sources. The actual outcome may differ from these estimates. Estimates and assumptions are reviewed regularly.

Management has assessed the application of accounting principles and identified sources of uncertainty in estimates, principally related to the value of Intangible assets and the future revenue streams likely to be generated from subscription and API call revenues under the SaaS business model.

In arriving at these assessments, management has carefully assessed risks and opportunities on existing and future customer contracts, independent valuations of the group patent portfolio, as well as transactions involving similar companies.

The nature and timing of these agreements remain subject to uncertainty.

The forecasts for future cash flows are based on management's best estimates of future revenues and expenses. Several assumptions and estimates have significant impact on these calculations and include parameters like macroeconomic assumptions, market growth, available technology, business volumes, margins, and cost effectiveness.

Changes to any of these or other key parameters can influence the forecasted cash flow and the Group's ability to support the book value of shares held in subsidiaries. Under current market conditions no such adverse changes are anticipated but may do so in subsequent periods.

The management considers that sufficient funds will be available to support the ongoing development of the solutions and the continuing sales cycles to fund the business. Furthermore, the company and its board of directors continuously review the possibility of strengthening the balance sheet and liquidity when market conditions are favorable. As a company undergoing strong growth, it is always an advantage to be well financed.

Note 3. Net Sales and Other Operating Income

Net Sales Split By Geographical Market

KSEK	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Europe and rest of the world	27,172	31,700	530	1,640
USA	58,987	52,442	-	-
Total Net Sales	86,158	84,142	530	1,640
Other operating income	170	2,111	4,487	8,370

In the parent company, other operating income refers mainly to revenues from services delivered to group companies, which amounted to 4,487 KSEK (8,370).

Sales and Purchases Between Parent Company and Other Group Companies

SALES & PURCHASES GROUP COMPANIES	SALES		PURCHASES	
	2025	2024	2025	2024
Artificial Solutions Iberia SL	3,194	7,842	338	1,109
Teneo.AI Inc	1,284	528	-	-
Total	4,479	8,370	338	1,109

Refer to the note 7 for financial charges between the parent company and its subsidiaries.

Note 4. Other External Costs. Leasing Commitments

During 2025, the group's payments due to leasing commitments amounted to 1,436 KSEK (1,548). There were no payments for leasing commitments in the parent company.

FUTURE EXPECTED LEASE PAYMENTS AMOUNT TO:	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
- within one year	1,089	1,276	-	-
- later than one year but within five years	3,871	97	-	-
- later than five years	-	-	-	-
Total	4,961	1,373	-	-

As disclosed in 2024 Annual Report, the company was not legally bound by rental contracts at that point for the next years as main rent contract was set to expire during 2025. In that year, contract has been renewed and extended, so commitment in 2025 for future leasing, has increased. Out of the expected lease payments, 4,789 KSEK are committed but able to be cancelled with a short period notice of three months.

Note 5. Other External Costs. Auditors' Fees

KSEK	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Grant Thornton				
Audit engagement	560	533	560	533
Tax consultancy	125	518	40	271
Other firms				
Audit costs	570	1,644	547	1,623
Total	1,256	2,695	1,147	2,426

The group is ISO 27001 certified and SOC2 Type II asserted. As part of the certification and assertion processes, the group has assumed 0.6 MSEK (1.6) of audit costs associated to successfully accomplish full ISO 27001 certification and SOC 2 Type II assertion, showcasing assurance to compliance, security and reliability.

Note 6. Personnel Costs. Average Number of Employees, Salaries, Other Remunerations and Social Security Charges

AVERAGE NO. OF EMPLOYEES	2025 AVERAGE NUMBER OF EMPLOYEES	WHEREOF FEMALE	2024 AVERAGE NUMBER OF EMPLOYEES	WHEREOF FEMALE
Parent company				
Teneo AI AB			-	-
Total in parent company			-	-
Subsidiaries				
Spain	42	41%	41	43%
Sweden	12	24%	14	22%
United States of America	5	19%	4	26%
Total in subsidiaries	59	35%	59	37%

On December 31, 2025, the management team was composed of three men and two women, same as previous year. CEO and CFO are senior members of the management team.

SALARIES, REMUNERATIONS, ETC	2025 SALARIES AND OTHER REMUNERATIONS	SOC. COSTS (OF WHICH PENSIONS)	2024 SALARIES AND OTHER REMUNERATIONS	SOC. COSTS (OF WHICH PENSIONS)
Parent company				
Subsidiaries	59,144	23,454 (6,298)	65,619	22,913 (5,277)

Of the total personnel costs in 2025, 21,984 KSEK (19,029) have been capitalized as development expenditures.

SALARIES AND OTHER REMUNERATIONS ALLOCATED BY COUNTRY AND SPLIT BETWEEN MANAGEMENT AND OTHER EMPLOYEES	2025		2024	
	MANAGEMENT TEAM AND CEO (OF WHICH BONUS, ETC)	OTHER EMPLOYEES (OF WHICH BONUS, ETC)	MANAGEMENT TEAM AND CEO (OF WHICH BONUS, ETC)	OTHER EMPLOYEES (OF WHICH BONUS, ETC)
Parent Company				
Sweden				
Total in parent company				
Subsidiaries in Sweden	13,624	8,638	14,593	11,487
Foreign Subsidiaries				
Spain	1,176	25,874	849	31,902
United States of America	-	9,978	-	6,788
Total in subsidiaries	14,800 (1,131)	44,490 (1,565)	15,442 (1,567)	50,177 (31)

A total of 4,395 KSEK (3,604) of the Swedish subsidiary's pensions costs refer to the CEO and management team.

Remuneration to the Chief Executive Officer

The employment contract between the company and the CEO has been entered on an indefinite basis. Remuneration of the CEO is set by the board of director's remuneration committee. The CEO employment contract has a mutual notice period of six months with a continued obligation to work. Notice period shall be given in writing.

KSEK	POSITION	SALARIES AND OTHER REMUNERATIONS (OF WHICH BONUS, PENSION ETC...)	
		2025	2024
Per Ottosson	CEO	8,256 (3,467)	6,351 (2,393)

Out of the 8,256 KSEK in 2025, 451 KSEK corresponds to pension costs from the year 2024. The amount in 2025 adjusted on those costs would have been 7,805 KSEK, of which 3,016 KSEK corresponds to bonus and pension.

In 2024, the cost adjusted, including other variables, would have been 6,915 KSEK, of which 2,844 KSEK corresponds to bonus and pension.

Warrant Program Chief Executive Officer, Management Team and Other Employees

POSITION	TOTAL LIABILITY LINKED TO OUTSTANDING OPTION PROGRAMS (OF WHICH PERSONNEL COST)	
	2025	2024
CEO	-	66
Other Management team	-	119
Other Employees & Former employees	5	5,288
	5,479	5,473
	-	-

Non-Swedish residents warrant holders do not have to pay a market-based warrant premium and the warrants therefore constitute a benefit. Consequently, the company would recognize the associated warrant costs as personnel costs. The warrant programs are not in the money, so no costs associated have been booked in the fiscal year 2025.

Remuneration to the Members of the Board Of Directors & Audit Committee

At the Annual General Meeting held on June 25, 2025, it was resolved, in accordance with the nomination committee's proposal that board remuneration to be paid to the board of directors shall amount to SEK 500,000 to the chairman of the board and SEK 250,000 to each one of the other board directors elected by the meeting. It was further resolved, in accordance with the nomination committee's proposal, that remuneration to members of the audit committee to be paid with SEK 100,000 to the chairman of the audit committee and SEK 50,000 to each other member of the audit committee.

The table below sets forth the remunerations to the board members (5 members on December 31, 2025, whereof two women):

NAME	ELECTION YEAR	BORN	POSITION	2025	2024
Johan Gustavsson	2019	1963	Chair of the board	600	475
Lars Roth	2023	1977	Board member	300	275
Mathias Bjorkholm	2023	1972	Board member	250	250
Sara Kullgren	2024	1967	Board member	250	125
Inna Kaushan	2024	1983	Board member	-	-
Asa Hedin	2019	1962	Board member until June 2024	-	325
Total				1,400	1,450

Note 7. Interest Income & Similar Items

	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Interest income	710	735	9,438	7,002
Exchange rate gains	989	14,002	50	746
Total	1,699	14,737	9,487	7,748

In the parent company, 8,749 KSEK (6,323) of interest income comes from interest charged to group companies.

Note 8. Interest Expenses and Similar Items

	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Interest expenses and similar items	15,405	14,895	14,928	14,452
Exchange rate losses	16,826	9,373	238	628
Total	32,230	24,269	15,167	15,080

Interest expenses and similar expenses for the group 2025 amounted to 15,405 KSEK (14,895) and refer mainly to interest from credit institutions. In the parent company, 14,928 KSEK of interest expenses come from the PIK loan, of which - 11,229 KSEK interest expenses from the 250 MSEK credit facility carrying a PIK interest at 4.00% and 3,699 KSEK are capitalized transaction costs associated from applying the effective cost interest method.

Out of the exchange rate losses, 13,758 KSEK corresponds to unrealized exchange rates from a loan between two group entities.

Note 9. Result From Credits and Shares in Group Companies

	PARENT COMPANY	
	2025	2024
Impairment of shares in subsidiaries	-	-58,000
Provision for receivables in subsidiaries	-100,000	58,000
Total	-100,000	-

In 2025, the board of directors performed the annual impairment assessment of intercompany receivables and shares in subsidiaries. Based on the assessment, a provision on receivables of 100,000 KSEK on receivables from group companies was recorded.

Given the strategic review initiated and the prosperous foreseeable future for the technology, the board of directors concluded that no impairment of shares in subsidiaries was required beyond the allowance already reflected in the intercompany receivables.

Note 10. Intangible Assets

LICENSES & IP RIGHTS	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
<i>Acquisition value b/f</i>	21,000	20,403	250	-
Purchases	182	250	-	250
Disposals	-	-	-	-
Exchange rate adjustments	-609	347	-	-
<i>Accumulated acquisition values c/f</i>	20,574	21,000	250	250
<i>Amortization b/f</i>	-20,569	-20,113	-10	-
Depreciations and amortizations for the year	-	-109	-25	-10
Disposals	-	-	-	-
Exchange rate adjustments	470	-337	-	-
<i>Accumulated amortization c/f</i>	-20,100	-20,569	-35	-10
Residual value acc. to plan c/f	474	431	215	240

CAPITALIZED EXPENDITURE FOR DEVELOPMENT	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
<i>Acquisition value b/f</i>	203,414	177,670	-	-
Purchases	24,171	24,243	-	-
Disposals	-	-220	-	-
Impairment	-	-4,188	-	-
Exchange rate adjustments	-11,246	5,909	-	-
<i>Accumulated acquisition values c/f</i>	216,339	203,414	-	-
<i>Amortization b/f</i>	-157,775	-138,325	-	-
Depreciations and amortizations for the year	-16,800	-15,047	-	-
Disposals	-	-220	-	-
Exchange rate adjustments	8,914	-4,403	-	-
<i>Accumulated amortization c/f</i>	-165,661	-157,775	-	-
Residual value acc. to plan c/f	50,678	45,639	-	-

TOTAL INTANGIBLE ASSETS	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Net book value intangible assets	51,153	46,069	215	240

Note 11. Equipment, Furniture and Fittings

	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
<i>Acquisition value b/f</i>	2,676	3,512	-	-
Purchases	206	350	-	-
Disposals	-63	-1,303	-	-
Exchange rate adjustments	-69	116	-	-
<i>Accumulated acquisition values c/f</i>	2,749	2,676	-	-
<i>Depreciation b/f</i>	-2,085	-2,874	-	-
Depreciation for the year	-290	-319	-	-
Disposals	51	1,208	-	-
Exchange rate adjustments	48	-99	-	-
<i>Accumulated depreciation c/f</i>	-2,276	-2,085	-	-
Net book value carried forward	473	591	-	-

Note 12. Participations in Group Companies

INVESTMENT IN GROUP COMPANIES (K SEK)	PARENT COMPANY	
	2025	2024
Acquisition value b/f	1,585,184	1,527,184
Capital contributions to subsidiaries	-	58,000
Accumulated acquisition values c/f	1,585,184	1,585,184
Impairment value b/f	-1,301,550	-1,243,550
Impairment losses recognized	-	-58,000
Accumulated impairment c/f	-1,301,550	-1,301,550
Residual value acc. to plan c/f	283,634	283,634

COMPANY NAME	CORP. ID.NO.	DOMICILE	EQUITY	PROFIT/LOSS THIS YEAR
Artificial Solutions B.V.	34162309	Netherlands	136,631	-24
Teneo AI EMEA AB	556256-4657	Sweden	90,432	2,178
Artificial Solutions Holding ASH AB	556734-1556	Sweden	125,894	-20,983
Artificial Solutions Iberia S.L.	B62059068	Spain	1,092	-38,281
Teneo AI Inc	98-1119596	United States	92	-3,504

COMPANY NAME	NO. OF PARTICIPANTS	SHARE OF EQUITY %	BOOK VALUE
Artificial Solutions B.V.	200	100%	-
Teneo AI EMEA AB	1,000	100%	-
Artificial Solutions Holding ASH AB	3,646,109	100%	283,634
Artificial Solutions Iberia S.L.	500	100%	-
Teneo AI Inc	1,000	100%	-
			283,634

The companies in the group have contributed on equity to their subsidiaries through shareholder contributions by way of set off of existing group liabilities:

FROM	TO	2025	2024
Teneo AI AB	Artificial Solutions Holding ASH AB	-	58,000
Artificial Solutions Holding ASH AB	Artificial Solutions B.V.	1,106,036	-
Artificial Solutions B.V.	Artificial Solutions Iberia S.L.	37,897	23,594
Teneo AI EMEA AB	Teneo AI Inc	5,643	9,952

As disclosed in Note 9, in 2025 Teneo AI AB recognized a write-down of 100,000 KSEK in receivables from group companies, reflecting updated intercompany assessments. No impairment of shares in subsidiaries was recorded in 2025.

On December 9, 2020, the company communicated its decision to streamline its legal structure with fewer subsidiaries to fit the new SaaS business and delivery model and organization. The main objective of these activities was to reduce our operating costs as well as simplifying our operations. Following the decision, Artificial Solutions Germany GmbH entered into a voluntary liquidation process which was finalized in 2025 fiscal year. Existing customer agreements were transferred to Teneo AI EMEA AB.

Note 13. Receivables From Group Companies

RECEIVABLES FROM GROUP COMPANIES	PARENT COMPANY	
	2025	2024
Accumulated acquisition value		
<i>Accumulated cost b/f</i>	181,946	173,825
Additional receivables	95,200	167,730
Settlement of receivables	-41,584	-159,609
<i>Accumulated cost c/f</i>	235,562	181,946
Accumulated impairment losses		
<i>Accumulated provisions b/f</i>	-	-58,000
Reversal of provisions during the year	-	58,000
Provisions during the year	-100,000	-
<i>Accumulated impairment c/f</i>	-100,000	-
Net book value carried forward	135,562	181,946

Note 14. Prepaid Expenses and Accrued Income

	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Prepaid rent	3	6	2	-
Prepaid Insurance	642	705	614	567
Prepaid Licenses	777	872	154	173
Accrued Financial Cost	117	117	117	117
Accrued Income	1,762	6,700	-	-
Other items	1,957	1,903	378	105
Total	5,258	10,303	1,265	962

The decrease in item accrued income, 1,762 KSEK (6,700), is due to the impact on the level of consumption associated with the loss of a significant customer relationship following a contractual dispute with a former partner. The amount was billable in arrears after year ends.

Note 15. Liabilities to Other Lenders

	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Long-term liabilities				
Principal	-	250,000	-	250,000
Capitalized Interest	-	21,945	-	21,945
Transaction Costs	-	-7,158	-	-7,158
Total Long-Term Liabilities	-	264,787	-	264,787
Short-term liabilities				
Principal	250,000	-	250,000	-
Capitalized Interest	33,175	-	33,175	-
Transaction Costs	-3,579	-	-3,579	-
Total Short-Term Liabilities	279,595	-	279,595	-
Total interest-bearing liabilities	279,595	264,787	279,595	264,787

In December 2021, the parent company entered into a 5-year credit facility agreement of 250 MSEK with Capital Four, restated on March 2, 2023, after which interest rate was adjusted down to a fixed of 4.00 % interest rate per annum. Interest is calculated on a quarterly basis and is capitalized and accumulated until maturity of the credit, on December 22, 2026. The credit facility carried customary covenants for a PIK loan, including a quarterly minimum liquidity covenant of 30 MSEK exit quarter, starting in the first quarter of 2025, and a revenue covenant of 75 MSEK for the full year 2025. On February 19, 2026, the lender waived the year-end 2025 30 MSEK minimum liquidity covenant.

On February 18, 2026, the company entered into an agreement to borrow 25 MSEK through a subordinated debt from key shareholders. The subordinated debt carries an interest rate of 15 per cent per annum (PIK) and matures on December 31, 2026. In conjunction with entering into the subordinated loan, the lender of the 250 MSEK PIK loan, waived the financial liquidity covenant until August 31, 2026 (from which it will apply at a level of 10 MSEK) as well as all other financial covenants under the existing loan agreement until the maturity of the PIK loan. The new subordinated debt can, subject to future shareholder resolutions on an extraordinary or ordinary shareholder meeting, be converted into equity at maturity or in connection with an equity financing round on same terms and conditions provided to other shareholders. The company has also committed to having taken advanced steps to secure refinancing of the PIK loan by August 31, 2026.

Note 16. Accrued Expenses and Deferred Income

	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Accrued compensation incl. social charges	9,759	12,640	110	110
Deferred income	9,518	15,470	-	523
Other items	4,704	4,458	1,485	2,577
Total	23,981	32,568	1,595	3,209

Note 17. Change in Equity

Proposal for the treatment of the unappropriated earnings

The Group

The group's non-restricted equity amounted to -444,841,970 SEK of which -73,353,027 SEK are losses for the current year.

The Parent Company

SEK	2025
Share premium reserve	1,402,620,709
Other equity	-1,354,876,170
Result for the year	-112,531,982
	-64,787,443
The board proposes that the following be carried forward	-64,787,443
	-64,787,443

On February 5, 2025, the board of directors resolved on a directed share issue, partly based on the authorization granted by the annual general meeting on 26 June 2024 of 74,628,848 shares (Tranche 1), and (ii) partly conditional upon approval by an extraordinary general meeting (the "EGM") of the board of directors' resolution for a directed share issue of 45,371,152 shares (Tranche 2). The subscription price in the directed share issue was 0.50 SEK per share and was determined through an accelerated book building procedure carried out by the company's financial advisor Pareto Securities. It was the board of directors' assessment that the terms for the directed share issue and the subscription price per share reflected prevailing market conditions and investor demand. The directed share issue amounted to a total of 60 MSEK before transaction costs, of which approximately 37.3 MSEK were received through Tranche 1 and approximately 22.7 MSEK through Tranche 2. On February 27, 2025, at an Extraordinary General Meeting, it was resolved, in accordance with the board of directors' proposal, to approve the board of directors' resolution on an issue of shares with deviation from the shareholders' preferential rights. Through the Directed share issue, the number of outstanding shares in the company increased by 120,000,000 shares, from 373,144,240 shares to 493,144,240 shares and the share capital increased by 52,688,356.176213 SEK, from 163,836,305.185187 SEK to 216,524,661.361400 SEK. The directed share issue entailed a dilution of approximately 24.3 percent of the number of shares and votes based on the number of shares and votes following the Directed share issue.

Note 18. Warrant Programs

	2025		2024	
	Average strike-price per warrant	Number of warrants	Average strike-price per warrant	Number of warrants
Outstanding per January 1st	1.08	12,161	14.89	12,692
Allotted	1.08	22,900	1.18	1,967
Forfeited	0.79	982	1.52	1,660
Redeemed	0.79	-982	1.52	-1,660
Expired	-	-4	11.56	-2,499
Outstanding per December 31st	1.08	35,057	3.45	12,161

New Incentive Programs

The Annual General Meeting on June 25, 2025, resolved, in accordance with the board of directors' proposal, on establishment of Warrant Program 2025/2028 by directed issue of warrants to the company and approval of transfer to key persons of the company or its subsidiaries. For each warrant held, the holder shall have the right to subscribe for one (1) new share in the company. The number of warrants amounts to 17,883,180. The warrant program has been registered and allocation to key employees is made on a case-by-case basis. The subscription price for the warrants is 0.891 SEK.

Outstanding Warrants Per Program and Strike Prices

On December 31, 2025, there were three existing incentive programs. None of the warrants' programs have been exercised by the warrant holders as of December 31, 2025.

Programs	Number of Warrants	Strike Price (SEK)
2023/2026	11,381,010	1.5
2024/2027	9,256,786	0.842
2025/2028	17,883,180	0.891

The 2023/2026 program entitles the warrant holders to subscribe for 23,943,101 new shares, equivalent to a dilutive impact of 4.5% after the directed share issue in 2025.

The 2024/2027 program entitles the warrant holders to subscribe for 9,256,786 new shares, equivalent to a dilutive impact of 1.8% after the directed share issue in 2025.

The 2025/2028 Program entitles the warrant holders to subscribe for 17,883,180 new shares, equivalent to a dilutive impact of 3.3%.

Note 19. Pledged Assets and Warranties

PLEGGED ASSETS	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Cash and cash equivalent	794	1,139	-	-
Business mortgages	65,541	75,312	9,600	9,600
Group Shares	-	-	283,634	283,634
Total	66,335	76,451	293,234	293,234

The decrease on business mortgages is linked to the depreciation of the American dollar versus the Swedish krona at close year rate. Also, the company has restated the values from previous fiscal year, 2024, as it has identified restricted cash which was not disclosed.

Other Securities

As a result of the accession into a credit facility agreement with a third party, all shares in Artificial Solutions Holding ASH AB, Artificial Solutions BV, Artificial Solutions Iberia SL, Teneo AI Inc. and Teneo.AI EMEA AB, have been pledged. In 2024, the company entered into a voluntary liquidation of the subsidiary Artificial Solutions Germany GmbH, which was completed in 2025. Security has been released accordingly.

Contingent liabilities

The group has not been part of any governmental, legal or arbitration proceedings (including proceedings which are pending or threatened of which the company is aware might occur) during the past twelve months, which may have or have had in the recent past, significant effects on the group's financial position or profitability.

Note 20. Related Parties

Related parties are those individuals and entities who can exercise a controlling or significant influence over the group. The owners, subsidiaries and associates, senior management and the board of directors have been identified as related parties to the group. The following transactions were carried out with related parties.

	SALES		PURCHASES	
	2025	2024	2025	2024
Management shareholders	-	-	273	-

Sales and purchases of services and goods between related parties are negotiated based on the arm-length principle. See also note 6 for disclosure about key management compensation.

See Note 6 for board member remunerations.

BK Corporate International BV, one of the board members of Artificial Solutions B.V., represented by Antoinette Albus and Edwin Prevoo, delivers management and corporate services to the company. Adfin Solutions BV, sister company of BK Corporate International BV represented by Mr. Fred Letschert and Mr. Edwin Prevoo, provide financial services.

Note 21. Adjustments For Items Excluded from Cash Flow Statement

	THE GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Translation differences	-2,912	2,832	-	-
Other items	-15	-15	-	2
Total	-3,077	2,817	-	2

Note 22. Significant Events After the Period

The lender of the company's 5-year PIK loan of 250 MSEK, Capital Four, waived the year-end 2025 30 MSEK minimum liquidity covenant. On February 18, 2026, the company entered into an agreement to borrow 25 MSEK through a subordinated debt from key shareholders. The subordinated debt carries an interest rate of 15 per cent per annum (PIK) and matures on December 31, 2026. In conjunction with entering into the subordinated loan, the lender of the 250 MSEK PIK loan, waived the financial liquidity covenant until August 31, 2026 (from which it will apply at a level of 10 MSEK) as well as all other financial covenants under the existing loan agreement until the maturity of the PIK loan. The new subordinated debt can, subject to future shareholder resolutions on an extraordinary or ordinary shareholder meeting, be converted into equity at maturity or in connection with an equity financing round on same terms and conditions provided to other shareholders. The company has also committed to having taken advanced steps to secure refinancing of the PIK loan by August 31, 2026.

On May 15, 2026, subsequent to year-end, the board of directors has issued a notice for the Annual General Meeting (to be held on June 17, 2026) to approve an authorization enabling for the issuance of new shares, warrants and/or convertibles. The objective is to strengthen the company's capital base, financing growth initiatives and broadening its institutional shareholder base with such issuance or by raising additional debt financing. The board of directors therefore expect additional cash inflows from either or a combination of equity and debt.

The Annual Report was approved on May, 26 2026

Stockholm May 26, 2026

Per Ottosson
Managing Director

Johan A. Gustavsson
Chairman

Mathias Björkholm
Board Member

Lars Roth
Board Member

Inna Kaushan
Board Member

Sara Kullgren
Board Member

Our auditor's report was submitted on Stockholm on May 26, 2026.

Grant Thornton Sweden AB

Ida Sparrfeldt

Authorized Public Accountant

Auditor's Report



Auditor's report

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

To the general meeting of the shareholders of Teneo AI AB (publ)

Corporate identity number 556840 - 2076

Report on the annual accounts and consolidated accounts

Opinions

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

The annual accounts and consolidated accounts of the company are included on pages 60 - 115 in this document.

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

Material Uncertainty Related to Going Concern

We would like to draw attention to the Director's report, the sections *Financing and going concern* and *Cash Flow, Working Capital and Financial Position*, where it is described that the company does not have sufficient working capital to finance the operations in 2026 and that the board is actively working to resolve the capital requirement. If the outcome of this is not as expected, there is a significant uncertainty about the company's ability to continue operations.

We would also like to draw attention to the text in the section *Valuation of assets* where it is clear that there is a risk that if the

company's objectives are not achieved within the planned timeframe, it may lead to the reported values of shares in group companies and receivables from group companies in the parent company being written down at a faster rate, or completely.

We have not modified our opinions because of this.

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 - 59 and 120. 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 Director

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. 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 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 Teneo AI 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 loss be dealt with 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 thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions

or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

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 May 26, 2026,
Grant Thornton Sweden AB

Ida Sparrfeldt
Authorised Public Accountant

Definitions

Financial Measures	Description
Net Sales	Reported net sales.
Recurring Revenue	Combined amount of revenue derived from Usage, License and Support revenues. This also includes SaaS recurring revenues.
Usage Revenue	The amount of revenue derived solely from the usage of the Teneo Platform.
SaaS Recurring Revenue	Recurring revenues derived from SaaS revenue model customers, based on the revenues coming from Subscription, API Calls and Searchable Data.
SaaS ARR	Annual recurring revenues based on last quarter's average SaaS Recurring Revenues (Average of quarter Recurring Revenues from SaaS x 12 months).
NRR	The percentage of recurring revenues in the last twelve months (deducting recurring revenues from new customers in the period and deducting revenues from lost customers), divided by recurring revenue in the last twelve months on the previous period, all average.
Gross Profit	Is calculated as the total net sales subtracted with the total cost of sales (for providing expert services, sales commission and total cost of staff related to the Customer Success department). From Jan 1, 2023, and for comparative periods in the report, the company uses this methodology.
Gross Margin %	Total Gross Profit expressed as a per cent of total revenue in the period.
Adjusted EBITDA	Earnings before interest, tax, depreciation, and amortization adjusted for non-recurring items and restructuring costs.
Solidity	Equity as a percentage of total assets.
Cash Liquidity	Cash and cash equivalents divided by total current liabilities at the end of the reporting
Average number of shares before dilution	Average number of outstanding shares during the period.
Average number of shares after dilution	Average number of shares during the period including impact from outstanding warrants.
Average number of employees	Average number of employees, calculated on a full-time equivalent employee basis.
Earnings per share before dilution	Net profit for the year divided by the number of shares at the end of the period.
Earnings per share after dilution	Net profit for the year divided by the number of shares at full dilution at the end of the period.
API	Application Programming Interface (API) that allows interaction between two applications.
API Calls	Making an API Call corresponds to the request sent through an endpoint to the server. Volumes are disclosed in millions and calculated on last quarter average
SaaS API Calls	Specific API calls solely for SaaS customers. Volumes are disclosed in millions and calculated on last quarter's average.