

Rightbridge Ventures Group AB

RIGHTBRIDGE VENTURES GROUP AB

HALF-YEAR REPORT H1 2025

Financial summary – first half year 2025:

Company income statement (summary)	jan-jun		year
	2025	2024	2024
TKR	0	0	100
Revenue	0	0	100
EBITDA	-1 094	-1 839	-5 063
Depreciation and impairment	-1 514	-1 500	-57 829
EBIT	-2 608	-3 339	-62 892
Result for the period	-3 536	-3 944	-66 024
Result per share	-0,004	-0,005	-0,08

Rightbridge Ventures Group AB has, in the first half of 2025, disposed of and/or liquidated all investments, including subsidiaries, as part of a restructuring of the company. Therefore, no consolidated figures have been prepared for 2025.

Company results

Six months January–June 2025

Revenue: The Company's net sales amounted to 0 TSEK (0). The decrease in revenue is in line with expectations, as the Group has divested assets during the current and prior periods.

EBITDA: The Company's EBITDA for the period amounted to -1,094 TSEK (-1,839 TSEK). The improvement is attributable to divested assets as well as cost savings in the Group.

Net result: The Company's net result for the period amounted to -3,536 TSEK (-3,944 TSEK). Earnings per share amounted to -0.004 SEK (-0.005 SEK).

CEO's statement

The Company has wound down all of its investments in esports and gaming, and the prior Board resolved to discontinue and close this business area. During the first half of 2025, the Board has therefore sought new potential business areas for the Company.

On 25 June 2025, Rightbridge Ventures Group AB ("RBV") entered into a non-binding letter of intent for a reverse acquisition of Swemar Invest Ltd, a company active in the marine and defence-related industry, including shipbuilding, shipbroking, ship owning and ship operations. The company is also active in the design of vessels and equipment for the oil and offshore industry as well as offshore wind, aquaculture, design, research and development, and ownership interests in U.S. shipyards. Swemar has a clear ambition for rapid growth through extensive acquisition activity within the marine and defence-related sector.

The indicative enterprise value for Swemar amounts to approximately SEK 450 million. The purchase price is intended to be paid through a combination of 85,714,285,714 newly issued shares in RBV and the remaining 16 percent through a seller's note.

As part of a strategic review initiated during the first half of 2025, RBV's former Board evaluated potential structural measures to strengthen the Company's long-term position and create shareholder value. The proposed reverse acquisition of Swemar is viewed as a natural step in this development and as a transaction that is expected to develop positively for the Company's shareholders.

The transaction is structured so that, upon completion, Swemar's current owners will hold 98.67 percent of the shares in RBV. All existing shareholders in RBV will be allotted 10 warrants for each share they hold. Details of the transaction, including the warrant structure, will be determined in connection with the upcoming extraordinary general meeting September 9, 2025.

Swemar's owners and Board possess extensive experience and expertise within marine and defence industries, including senior commercial and investment banking, shipbuilding, ship owning and management, maritime and airborne autonomy, as well as international organisations. Swemar has a pipeline of potential business opportunities that are currently being evaluated.

Completion of the transaction is conditional upon satisfactory due diligence, approval of final documentation and resolutions at the upcoming extraordinary general meeting.

“This transaction marks a transformative step for RBV. By joining forces with Swemar, we enter strategically important industrial sectors via a company active in the international marine and defence industry,” says Mads Jørgensen, Chairman of the Board of RightBridge Ventures Group AB, in a press release.

On 25 June 2025, RBV announced that Swemar has signed an agreement to acquire a leading offshore oil-service company (the “Company”) with operations in the Middle East, India and Southeast Asia. The Company is well known to Swemar’s majority owner through a longstanding and strategically important business relationship. The Company operates a fleet consisting of Anchor Handler Tug Supply (AHTS) vessels as well as crew and transport vessels. Three of the vessels are owned outright, while a further five to ten vessels are operated through charter or management agreements.

The acquisition represents an initial strategic step in Swemar’s ambition to establish a strong maritime platform in Asia. The transaction strengthens the Company’s technical and operational capacity and creates conditions for further expansion across several segments of the global maritime industry.

The transaction is immediately earnings-accretive, with an expected EBITDA contribution of approximately USD 11–12 million per year over the next 24–36 months. This is based on operations and contracts with international blue-chip customers such as Saipem, NMDC Group, Larsen & Toubro, Aramco and others.

The deal is binding on the seller and is conditional only upon the buyer’s completion of customary due diligence, which is currently underway. The transaction is expected to close during the third quarter of 2025 and is assessed to have a positive impact on RBV’s EBITDA and balance sheet for the financial year 2025. The Company’s enterprise value (EV) will increase and it is expected that the acquisition will be accretive to the market adjusted equity of the company.

The acquisition does not affect the agreed terms of the ongoing transaction between Swemar and RightBridge Ventures Group AB.

“This acquisition is the first step toward building a strong maritime presence in Asia. It gives us a solid technical and operational platform in the maritime sector, with room for expansion into additional segments. The acquisition is clearly value-creating for RightBridge. Together with our holdings within the U.S. shipyard industry and defence-related activities, our ambition is to create a global full-service company within defence and maritime services,” says Dagfinn Lunde, newly appointed Chairman of the Board of RightBridge Ventures Group.

“Swemar represents a decisive step for RightBridge. The Company is now entering a robust industry that is expected to see increasing demand over the coming years,” says Mads Jørgensen, Board member.

Completion of the transaction described above is conditional upon satisfactory due diligence, approval of final documentation and resolutions at the upcoming extraordinary general meeting on 9 September 2025.

At the general meeting it will be proposed to change the Company’s name to “Custos Maritime & Defence Industries AB”. Should the company registrar not approve of the name the Board has authority to change this. We look forward to an exciting journey for the Company and its shareholders!

Per Olav Karlsen, CEO, Rightbridge Ventures Group AB

Significant events in H1 2025 and up to the publication of the H1 2025 report

4 March: Rightbridge announces the divestment of its shareholding in Lilmix Esports AB.

14 April: Rightbridge announces that the planned acquisition of Raketspel Interaktiva Produktioner AS will not be completed, due to lack of financing and a challenging market environment.

14 April: The Board of Rightbridge announces that it has initiated work on alternative paths forward and will shortly return with an action plan and further information on the Company’s strategic direction.

1 June: A balance-sheet for liquidation control (kontrollbalansräkning) is prepared in Rightbridge Ventures Group AB. At the same time, a decision is made to file for bankruptcy for the subsidiary Rightbridge Ventures AB.

25 June: Rightbridge announces that the Company has entered into a non-binding letter of intent for a reverse acquisition of Swemar Invest Corp. Swemar is a company operating within the marine and defence-related industry, including shipbuilding, shipbroking, ship owning and ship operations. The indicative enterprise value for Swemar amounts to approximately SEK 450 million. The purchase price is intended to be paid through a combination of 85,714,285,714 newly issued shares in RBV and the remaining 16 percent through a seller’s note. This is viewed by the Board as a structural measure to strengthen the Company’s long-term position and create shareholder value. Completion of the transaction is conditional upon satisfactory due diligence, approval of final documentation and resolutions at the upcoming extraordinary general meeting.

Rightbridge Ventures Group AB

30 June: A new Board was elected for the Company and now consists of:

- Dagfinn Lunde, Chairman of the Board
- Frode Haugen, Board member
- Per Olav Karlsen, Board member
- Mads Jørgensen, Board member

30 June: The Annual General Meeting resolved to authorise the Board, on one or more occasions until the next Annual General Meeting, to resolve on issues of new shares, warrants and/or convertibles – with or without preferential rights for shareholders. Issues may be made for cash consideration, in kind or by set-off. Issues shall be made on market terms, with the possibility of a market-based discount. The authorisation may be used within the limits of the Articles of Association.

2 July: Rightbridge announces the following: on 25 June 2025 RightBridge Ventures Group AB (publ) ("RBV") announced that the Company had entered into a letter of intent for a reverse acquisition of Swemar Invest Ltd ("Swemar"). Swemar, in turn, has signed an agreement to acquire a leading offshore oil-service company (the "Company") with operations in the Middle East, India and Southeast Asia. The Company is well known to Swemar's majority owner through a longstanding and strategically important business relationship. The Company operates a fleet consisting of Anchor Handler Tug Supply (AHTS) vessels as well as crew and transport vessels. Three of the vessels are owned outright, while an additional five to ten vessels are operated through charter or management agreements.

11 July: RightBridge Ventures Group AB (publ) (the "Company" or "RBV") has entered into a definitive agreement for a reverse takeover (RTO) of Swemar Invest Corp ("Swemar"). This is a continuation of the LOI signed on 25 June.

14 July: Rightbridge Ventures Group AB has appointed Per Olav Karlsen as new CEO. Per Olav Karlsen has long experience within the maritime sector and has led companies through change and growth phases.

11 August: The shareholders of Rightbridge Ventures Group AB are called to an extraordinary general meeting on Tuesday, 9 September 2025. The agenda includes approval of the acquisition of "Equity Maga Ltd" under the name change to Swemar Invest Ltd and the completion of a new share issue in this connection. It will also be proposed to change the Company's name to "Custos Maritime & Defence Industries AB."

Financial overview result and balance

Results

The Company's revenue for the first half amounted to 0 TSEK (519 TSEK). The decrease in revenue is attributable to divestments that were completed in 2025.

The Company's total costs amounted to -2,608 TSEK in Q1/Q2 2025 compared with -3,339 TSEK (Group) in the corresponding period the previous year. This represents a cost reduction of 731 TSEK, attributable to cost savings for the Group. EBITDA for the period amounted to -1,094 TSEK (-1,839 TSEK). The net result for Q1/Q2 2025 amounted to -3,536 TSEK (-3,932 TSEK).

Balance sheet

As appears from the Group's balance sheet as of 31 December 2024, liabilities exceed assets, resulting in reported negative equity at Group level. Current liabilities are significantly higher than current assets. Other indicators of material uncertainty regarding going concern include the size of net borrowings. It is of utmost importance that the Group secures additional capital to continue operations. Completion of the acquisition of Swemar will bring the Company to positive equity.

The Board is evaluating the conditions for continued operations and closely monitors the financing and liquidity situation. The Board believes there are opportunities to carry out a new share issue and/or additional debt financing. The Board emphasises that it is necessary for the Company to secure sufficient financing in order to fully implement the Company's new strategy. The Company is in a capital-raising phase and expects to complete this during Oct/Nov 2025.

On this basis, the Board assesses that the Company will be able to manage its liabilities as they fall due and secure an adequate capital base. The half-year report and the consolidated financial statements for Q1 and Q2 2025 have been prepared under the going-concern assumption.

This report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3). The Company applies the same accounting principles and calculation methods as in the 2024 annual report.

Auditor:

Moore Allegretto

Certified Adviser:

Corpura Fondkommission AB

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The Share

RightBridge Ventures Group AB (publ) has been listed on Nasdaq Stockholm First North Growth since 28 February 2022.

The number of shares in RightBridge Ventures Group AB amounted to 854,281,236 as of 30 June 2025.

Ticker (First North): RIGHTB

ISIN code: SE0019070749

INFORMATION ON RISKS AND CORPORATE RESPONSIBILITY

This section describes the risk factors and material circumstances considered material to the Company's operations and future development. The risks described below are not ranked in any specific order, and the risk factors set out are limited to those specific to the Company and its portfolio companies and do not claim to be exhaustive. The following risks may have a material negative impact on the Company's business, financial position and results. They may also affect the performance of the Company's shares, which may cause investors to lose all or part of their invested capital. Additional risks currently unknown to the Company may also have a similar negative effect.

Currency risks

The Company's reporting currency is SEK and the Company invests in growth companies in various jurisdictions, which means that both existing and future portfolio company shares may be denominated in currencies other than SEK. There are thus currency risks in the form of translation exposure. This currency risk primarily relates to translation of foreign portfolio companies' income statements and balance sheets and arises when translating portfolio companies' equity and results into the Company's reporting currency. Therefore, the value of the Company's portfolio is exposed to foreign-exchange differences, which may negatively affect the Company's operations, financial position and results.

Liquidity risk

Liquidity risk is the risk that the Company cannot finance its obligations and thus meet short-term payment commitments. This can occur in one or more of the Company's portfolio companies. If the Company or its portfolio companies fail to meet short-term payment obligations, this may have a negative impact on the Company's operations, financial position and results.

Credit risk

Credit risk (counterparty risk) is the risk that the Company's counterparties cannot fulfil their obligations to the Company. This entails a specific credit risk that may have a negative impact on the Company's operations, financial position and results.

Risks related to the Company's acquisitions and investments

The Company's business model involves acquiring and building companies from the ground up, or investing in existing growth companies, often as an active minority owner within the esports/gaming and fintech segments. Growth through acquisitions requires the development of systems, infrastructure and organisation, and there is a risk that the Company may not manage this growth effectively. Investments always involve risks and uncertainties, especially investments in early-stage companies, which often characterise the Company's acquisition candidates. The Company's financial position depends on how the companies the Company has invested in, or will invest in, develop in the future. There is also a risk that expected synergies from the acquisition strategy will not be realised to the desired extent, or that legal, financial or commercial due diligence of target companies is insufficient. There is also a risk that a target company withholds material information, leading to the Company's acquisition ambitions not achieving the expected effects. Should this risk materialise, it may have a significant negative impact on the Company's operations, growth and long-term profitability.

Risks related to dependence on key individuals

The Company has a limited organisation and is highly dependent on key individuals and qualified staff. The Company's success and future growth depend on the knowledge, experience and creativity of a small number of individuals. The Company has four people who are considered key individuals. These people work within management, finance and investments. The Company may fail to retain these key individuals and to recruit new qualified staff to the extent and on the terms needed, which may negatively impact the Company's operations, financial position and results.

Risks related to economic developments

External factors such as supply and demand and economic cycles can affect revenues, costs and inventory valuations. A general economic downturn and changes in users' purchasing power may negatively affect the demand for products and services offered by the Company's portfolio companies. There is therefore a risk that the Company's future revenues and share valuations may be affected by these factors, which are outside the Company's control, which may have a negative impact on the Company's operations, financial position and results.

Disputes

There is a risk that the Company becomes involved in arbitration and/or legal proceedings. Such legal processes can be time-consuming and costly, and there is a risk that they cannot be resolved favourably for the Company. There is also a risk that, in the event of losing litigation, the Company may be obliged to compensate the counterparty for legal costs, which may negatively impact the Company's operations, financial position and results.

Tax risk

The Company's operations are conducted in accordance with the Company's interpretation of tax legislation. There is a risk that the Company's interpretation of applicable laws, regulations or the relevant authorities' interpretation of these, or administrative procedures, may be incorrect, which could have a negative impact on the Company's operations, financial position and results.

Sustainability disclosures

The Company's view on corporate responsibility and sustainability is to conduct its operations in a way that generates positive outcomes for all stakeholders and simultaneously maximises economic, social and environmental value. By doing so, Rightbridge Ventures Group accepts the attendant responsibility, which goes beyond both strict legal obligations and financial performance. Transparency, a desire for fair business and positive community relations form the basis for the Company's daily operations and corporate responsibility.

BOARD'S ASSURANCE

The Board of Directors and the CEO of Rightbridge Ventures Group AB (publ) hereby certify that, to the best of their knowledge and based on the limited period of engagement with the company, this interim report provides a true and fair view of the Company's operations, financial position and results.

Stockholm, 29 August 2025

This interim report has not been reviewed by the Company's auditor.

Dagfinn Lunde – Chairman

Per Olav Karlsen – CEO

Financial calendar

28.02.2026: Q3/4 January – December 2025

16.05.2026: Annual report 2025

30.05.2026: Q1 January – March 2026

19.06.2026: Annual general meeting 2025

29.08.2026: Q2 January – June 2026

28.11.2026: Q3 January – September 2026

28.02.2027: Q4 January – December 2026

For more information, please contact

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Disclosure

This information is such that RightBridge Ventures Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the above contact person, on 28 February 2025 at 07:32.

Company profit and loss	jan - jun	jan - jun
SEK Thousand	2025	2024
Net revenues	0	0
Staff costs	0	-353
Other external costs	-1 094	-1 486
EBITA	-1 094	-1 839
Impairment of financial assets and investments	-1 514	-1 500
Result before financials	-2 608	-3 339
Net financial costs	-928	-605
Result for the period	-3 536	-3 944
Result per share before dilution (SEK)	-0,004	-0,005
Resultat per share after dilution (SEK)	-0,004	-0,002
Number of shares start period	854 281 236	854 281 236
Number of shares end period	885 947 903	854 281 236

Company balance sheet		
SEK Thousand	30 juni 2025	31 dec 2024
Assets		
Investments	0	0
Other receivables	538	583
Prepaid expenses	388	19
Total current assets	926	602
Cash in bank	1	6
Total assets	927	608
Equity and liabilities		
Total equity	-14 451	-12 815
Short term debt	7 000	7 000
Account payable	1 295	67
Shareholder debt	3 112	3 112
Other debt	3 971	3 244
Total short term liabilities	8 378	6 423
Total liabilities	13 524	12 207
Total equity and liabilities	927	608

Cashflow statement (SEK '000)

	H1 2025	H1 2024	240101- 241231
		Koncern	Koncern
Profit/Loss before financial items and tax (EBIT)	-2 608	-1 838	-5 065
Depreciation, amortisation and impairment losses reversed	0	0	0
Financial costs paid	-928	-456	-3 132
Cashflow from operating activities before changes in working capital	-3 536	-2 294	-8 197
Changes in receivables	-324	-563	-495
Changes in other liabilities	1 955	712	-10 824
Cashflow from changes in working capital	1 631	149	-11 319
Cashflow from operating activities	-1 905	-2 145	-19 516
Purchase of subsidiaries and operations	0	0	0
Changes in other non-current assets	0	874	218
Loan to subsidiaries	0	-3 455	0
Cashflow from investing activities	0	-2 581	218
Net borrowings	0	2 500	7 000
Rights issue	1 900	1 879	11 942
Shareholder contributions	0	0	0
Cash flow from financing activities	1 900	4 379	18 942
Net cash flow for the period	-5	-347	-356
Cash and cash equivalents at the beginning of the period	6	362	362
Net cash flow for the period	-5	-347	-356
Cash and cash equivalents at the end of the period	1	15	6

Changes in equity (SEK '000)

	Share Capital	Share premium	Retained earnings incl result for year	Total
Opening balance	8 543	233 813	-255 171	-12 815
2025-01-01				
Rights issue	317	1 583		1 900
Profit/Loss for the period			-3 536	-3 536
Closing balance 20250630	8 860	235 396	-258 707	-14 451