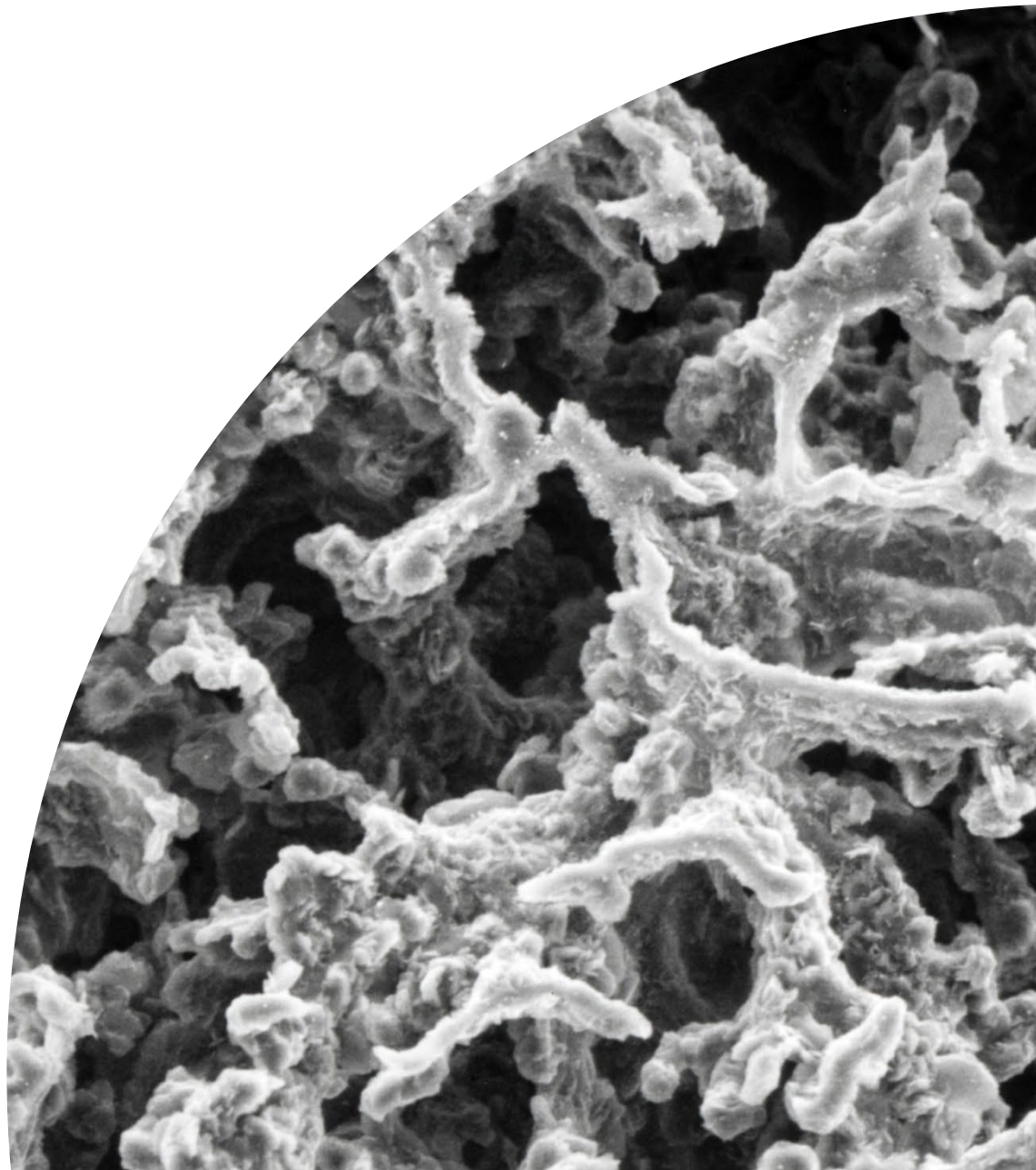


SinterCast

— Supermetal CGI —

Annual Report 2024

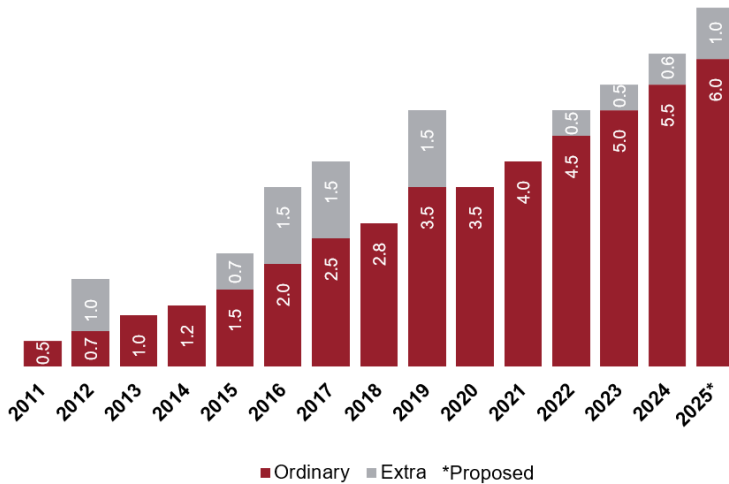


SinterCast in Brief



Increasing Ordinary Dividend

SEK per share



49.5 MSEK

Proposed dividend 2025

375.0 MSEK

Dividend since 2010

53.0 SEK

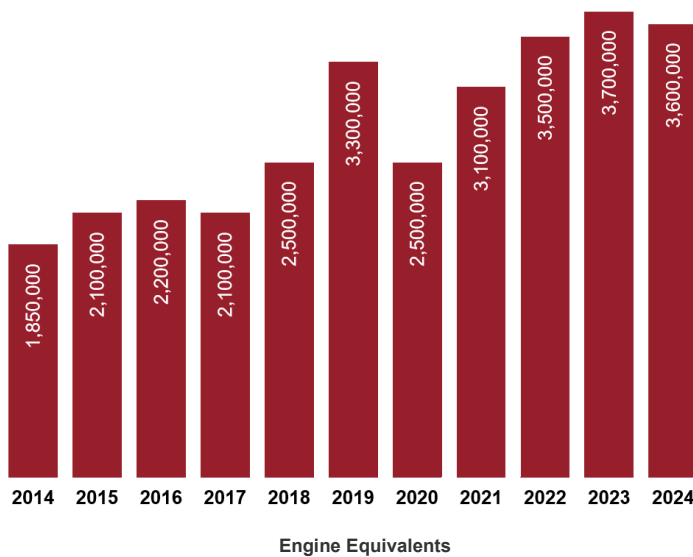
Dividend per share since 2010



Target: 25 consecutive years of increasing dividend



Series Production Growth



7.9% 15.2%

10-year CAGR

15-year CAGR

3.6 million

Engine Equivalents 2024

>38 million since 1999

~15 million vehicles with SinterCast-Inside



What is an Engine Equivalent?

One Engine Equivalent is 50kg – the weight of a cylinder block in a typical passenger vehicle.

Targets & Progress

On 18 September 2023, SinterCast presented its financial targets and growth outlook for the balance of the decade. Following 1.5 years of progress, we remain on pace to deliver on each of the five targets.



1

Continued double-digit CAGR through 2030

The series production baseline was re-set in 3Q24, from ~3.8 million Engine Equivalents to ~3.2 million. Despite the reset, we have posted 7.9% CAGR over the past ten years and 15.2% over the past 15. Building on the global trend toward CGI for commercial vehicles, we maintain the double-digit growth outlook and the targets to reach the five million Engine Equivalent milestone in 2026 and the seven million milestone in 2029.

2

Increase gross margins beyond current level of 70%

With 72.5% gross margin in 2024, SinterCast has posted 13 consecutive years with >70% gross margin. Even with the strong near-term installation outlook, we expect to post >70% gross margin again in 2025. Recurring revenue from series production consistently accounts for >90% of the total revenue. Together with the strong series production growth, the recurring revenue will drive continuous improvement of the gross margin.

3

Increase operating margin from 30% to more than 40%

As a software and service provider, with no in-house manufacturing, the SinterCast business is highly scalable. With 31.9% operating margin in 2024 and a strong outlook for increased series production together with stable costs, we are confident to exceed 40% by 2028, making SinterCast one of the most profitable companies on NASDAQ Stockholm.

4

Increase cumulative CO₂ savings to 100 million tonnes by 2028

Vehicles produced with SinterCast engine components are able to operate at higher pressure and temperature, resulting in improved performance, better fuel efficiency and reduced CO₂ emissions. With a current contribution of ~10 million tonnes of CO₂ saved per year, the improved efficiency of SinterCast-CGI engines has contributed to the cumulative reduction of 69 million tonnes of CO₂, putting us ahead of schedule to reach our target of 100 million tonnes in 2028.

5

25 consecutive years of increasing ordinary dividend

The Board's proposal for an ordinary dividend of SEK 6.0 per share (and an extraordinary dividend of SEK 1.0 per share) marks our fifteenth consecutive year with an increasing ordinary dividend. Including the Board's dividend proposal, the cumulative dividend will reach SEK 53.0 per share and we will have returned SEK 375 million to our shareholders since 2010, on route to our goal of 25 consecutive years of increasing ordinary dividend!

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*Notes: This document is an unofficial translation of the official Swedish Annual Report.
The Director's Report, pages 24–37, includes the Corporate Governance Report (pages 28–37).*



CEO Message

We know from our experience that growth isn't always a straight line. Following thirteen consecutive quarters of year-on-year growth, spanning from the first quarter of 2021 to the second quarter of 2024, our series production baseline was reset in the second half of the year. Resets are frustrating, but they're also temporary. With a positive series production pipeline, 2025 marks the start of a new growth phase.

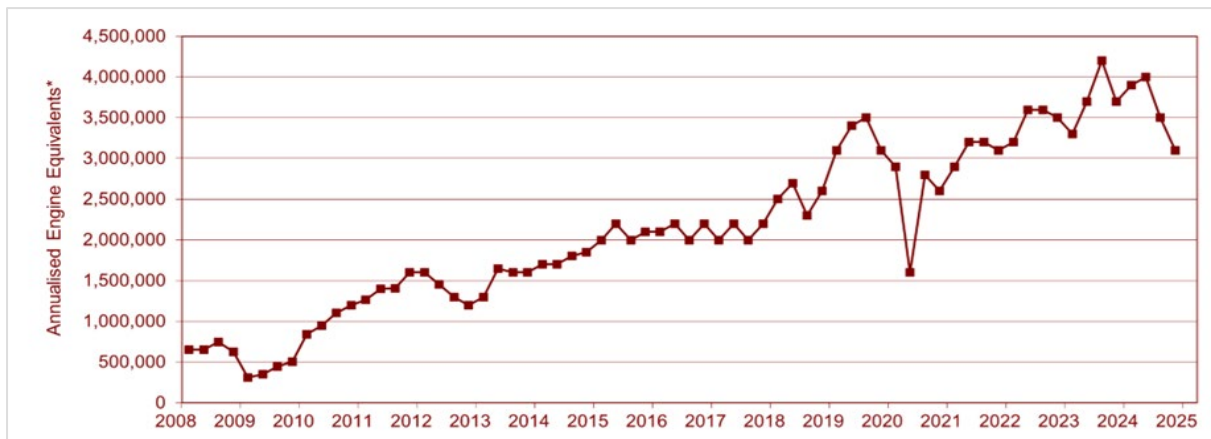
We entered 2024 with a run-rate of approximately 3.8 million Engine Equivalents and an expectation of growth through the first half of the year, benefitting from new commercial vehicle production for MAN in Germany and for First Automobile Works (FAW) in China. But, with the delay in Euro VII emissions legislation in Europe, the Traton Group decided to focus on the production of the SinterCast-CGI 13 litre engine for Scania and Navistar, postponing the rollout for MAN. In China, with the rapid growth of natural gas in late-2023 and early-2024, FAW decided to focus on the ramp of new natural gas offerings, deferring the start of production of our 11, 13 and 16 litre engines. Together, these two decisions changed the complexion of 2024 for SinterCast. We weren't able to bank enough growth in the first half of the year to offset the known stoppage of a high volume programme during the second half of the year. These product headwinds were exacerbated in the second half of the year by the onset of a slowdown in commercial vehicle sales demand in both Europe and North America. Ultimately, full-year series production finished down 2.7%, from 3.7 million Engine Equivalents in 2023 to 3.6 million in 2024. But more importantly, our annualised run-rate fell from approximately 3.8 million at the start of the year to approximately 3.2 million at the end. It was a frustrating end to a successful run.

Despite the frustrations, 2024 was also a year of progress and achievement. Our work with the automotive OEMs brought new programmes into our series production pipeline, while our efforts in the

foundry industry brought new installation opportunities. From July through October, we secured SEK 9 million in new installation commitments, exceeding our historical full-year installation revenue of SEK 8 million. With these orders in hand, we completed installations on three continents in November and December, enabling us to recognise SEK 6.8 million in fourth quarter installation revenue. Our busy fourth quarter installation revenue was higher than five of the last ten full years, pushing our 2024 installation revenue to SEK 11.4 million – our third highest year on record. Ultimately, the strong installation performance enabled us to post record revenue and record operating result for the full year. On the financial side, we demonstrated our frustration – and our confidence – with two share buyback programmes, a record dividend in 2024, and a record dividend proposal in 2025, providing the basis for our fifteenth consecutive year with an increasing dividend. After 33 years in SinterCast, I've learned that the frustrating years always need more effort than the good years. We didn't leave any drops in the 2024 lemon; 2024 is a year that we can be proud of.

Back to Growth

With the resetting of our series production run-rate to approximately 3.2 million Engine Equivalents, it is clear that 2025 will be a year of recovery. But it will also mark the beginning of a new growth campaign that will lead us toward our targets of reaching the five million Engine Equivalent milestone in 2026 and the seven million milestone in 2029. That campaign will benefit from the pent-up ramp of the MAN and FAW commercial vehicle programmes: the delay in those programmes only affected the timing, not the opportunity. The rollout of the Traton Group 13 litre engine to MAN – announced on 27 February 2025 – has the potential to provide incremental production of 500,000 Engine Equivalents per year. Likewise, the FAW 11, 13 and 16 litre engines have the potential to provide 500,000 incremental Engine Equivalents at mature volume. More importantly, the FAW programmes mark our first high volume production in



Growth isn't always a straight line. Since the start of our high volume series production in 2003, our production volume was temporarily reset in 2008 by an economic crisis, in 2012 by the stoppage of a high volume programme, and in 2020 by a global pandemic. While 2024 marked another reset, 2025 marks the start of another recovery and a resumption of double-digit growth.

China, providing the opportunity for us to really show the Chinese OEMs how good we are. Today, China represents less than 1% of our production volume. We foresee the opportunity to increase the Chinese contribution to 15% by the end of the decade.

Over the past 20 years, commercial vehicle OEMs have responded to increasingly stringent emissions legislation by increasing the combustion pressure in their engines. The higher pressure improves performance and fuel efficiency, but simultaneously increases the load on the engine components. This trend toward higher pressure has driven the demand for CGI and it will continue to do so. We estimate that 40~50% of the new generation of commercial vehicle diesel engines have already adopted CGI and we expect this to increase to more than 80% by the end of the decade. With commercial vehicles currently accounting for approximately half of our series production volume, this CGI uptake is the basis of our outlook for double-digit growth through 2030. At the same time, we expect that electric trucks will account for less than 10% of the heavy duty market by 2030. The net result – missed by the pundits – is that CGI will grow faster than electrification through 2030.

From Engines to Energy

Commercial vehicle OEMs have championed that their new CGI engines provide approximately 8% better fuel efficiency than the engines they replace. This improved fuel efficiency – in commercial vehicles and pick-up trucks alike – is the root of our climate contribution. With approximately 15 million SinterCast-CGI vehicles on the road, the efficiency of

the vehicles that use our technology saved approximately 10 million tonnes of CO₂ during 2024. In perspective, our global CO₂ reduction offsets approximately 70% of the annual CO₂ emissions from the entire Swedish domestic transportation sector. Since the start of our high volume production in 2003, our cumulative saving has reached 69 million tonnes, putting us ahead of schedule to meet our target of 100 million tonnes of CO₂ reduction in 2028.

With a track record of climate contribution, we see the era beyond 2030 as the opportunity to make our biggest contribution. With the growing realisation that new technology is rarely fast or easy, the debate is beginning to change from the powertrain (engines, batteries or fuel cells) to the fuel. Benefitting from existing infrastructure for manufacturing, service and refuelling, combined with operator familiarity, payload and total cost of ownership advantages, we believe that the internal combustion engine – with clean, net zero fuels – will be an important part of the long-term solution for sustainable mobility. Whatever the ultimate mix and eventual transitions between hydrogen, eFuels, biofuels, renewable natural gas, renewable diesel and other novel entrants, the base engine will remain predominantly the same. The momentum toward clean fuels is momentum toward SinterCast in perpetuity.

Stay the Path

As I look forward, I like our view. The outlook for series production is positive, with new products coming on-stream in the near term and new

programmes under development for the start of production in 2028 and beyond. The overall market outlook is also positive, with the demand for commercial vehicle sales expected to recover during 2025, and with healthy long-term demand fuelled by pre-buys in the US in 2026 and in Europe in 2028. On the installation front, we are poised to deliver a second consecutive year of strong installation revenue, including our first installation in India. And we will continue to benefit from the strong relationships that we have earned in the foundry and automotive industries, growing and reinforcing our leadership position. Internally, I am pleased and

comforted by the positive start and contributions that Vitor, my successor, has made and by the way that our experienced team has embraced him. As I approach the start of my final fiscal AGM year, I am entirely confident in our organisation and in our outlook. I have no doubt that our team will achieve the targets we have set, and much more.



Dr Steve Dawson
President & CEO



With Installation Acceptance completed on 18 December 2024, our largest ever Ladle Tracker installation pushed full-year revenue to SEK 11.4 million. The installation encompassed 18 tracking locations while the commissioning required 61 man-days of on-site engineering service.

Operations Director Message

Stepping into SinterCast on 1 January 2024, my expectations were exceeded. SinterCast has brought together a team of highly skilled, focused, and motivated professionals—people I was eager to work alongside from day one. Following the succession plan thoughtfully laid out by Steve, I immersed myself in the company, the business, and especially the operations. The journey has been enriching, and truly rewarding, laying a solid foundation for the years ahead.

My experience in operations management has shown me that value creation lies at the heart of a successful growth strategy. At SinterCast, this is reflected in our well-established financial targets. Despite the challenges faced in 2024, we are confident in our strong production outlook of double-digit growth through 2030. This confidence empowers us to focus on improving our margin, our operation, and our business.

Improve Our Margin

Our margin improvements are a direct result of the growth of our recurring revenue and the optimisation of our operating costs.

Because cost is a variable under our control, we have implemented proactive measures to improve it. Over the past two years, we invested in modernising our Sampling Cup production with robotics and advanced processes, to increase productivity and reduce costs. With approximately 80% of the planned investments already executed and the remainder scheduled for early 2025, we are set to reap the benefits in 2025, and beyond.

Moreover, the strategic closure of our offices in Korea and Mexico at the end of 2024, along with planned retirements in 2026 for which we have already secured in-house replacements, will further reduce our personnel costs while continuing our exemplary customer support. These initiatives, combined with our highly scalable business, will increase our Operating Margin from 31.9% in 2024 to over 40% by 2028, to further solidify SinterCast as one of the most profitable companies on the Nasdaq Stockholm.

Improve Our Operation

In preparation for the growth in CGI demand, we are strengthening our supply chain. The introduction of a second supplier for our Sampling Cup in Europe is set to begin in the second quarter of 2025. Additionally, we established dual-source suppliers in Europe for the materials of our consumables, complementing our existing suppliers in the USA.

Improve Our Business

To improve our business, we are actively engaging with the foundry and automotive industries to improve efficiency, to identify new applications for CGI, and to deliver more sustainable solutions for transportation. While a science-fiction writer may not have foreseen it, we see great potential in Artificial Intelligence to enhance our process control systems and create more value for our customers. With the support of our longstanding Swedish academia partners, we'll soon begin integrating these advancements. For the road vehicles, we will continue to save more than 10 million tonnes of CO₂ per year, keeping us on track to reach 100 million tonnes by 2028.

The increase of 14% year-on-year sales for hybrid vehicles in the EU in 2024, in contrast with a 6% decline in EVs, motivates us to continue promoting the Ultra-Light petrol engine to OEMs during 2025. For the long-term commercial vehicle strategy, we are supporting the industry and our customers in the adoption of clean fuels for combustion engines, as we believe it is a more sustainable option than EVs or fuel cells. With this belief, we became a member of Hydrogen Europe to help shape the future regulation and landscape of the H₂ supply network in Europe.

Looking ahead, at the market and our opportunities, I'm confident that we will deliver on all our targets. Let the new year begin...



Dr Vitor Anjos
Operations Director

Group Management



Vitor Anjos
 Operations Director
 MSc, Dr.-Ing.
 Porto, Portugal
 Born: 1982
 Nationality: Portuguese
 Employed since: 2024
 SinterCast shares: 1,600*

Steve Dawson
 President & CEO
 BEng, MAsc, PhD, PEng
 London, United Kingdom
 Born: 1962
 Nationality: Canadian, British
 Employed since: 1991
 SinterCast shares: 44,500*

Daphner Uhmeier
 Finance Director
 BSc
 Rönninge, Sweden
 Born: 1962
 Nationality: Swedish
 Employed since: 2004
 SinterCast shares: 18,500*

*As of 20 March 2025

Operational Management



Tom Schroeder
 Technical
 Director
 1993
 USA

Roger Andersson
 Chief Engineer
 Systems
 2015
 Sweden

Patrik Popelar
 R&D
 Director
 1995
 Canada

Marjurie Vitor
 General Manager
 Latin America
 2018
 Brazil

Elin Nilsson
 Procurement
 Manager
 2014
 Sweden

David Gilson
 Sales
 Director
 2011
 USA

Arnaud Denis
 Chief Engineer
 Tracking
 2010
 France

Tobias Björklind
 Chief Engineer
 CGI
 2012
 Sweden

Board of Directors



From left to right: Einar Ahlström, Steve Dawson, Anna-Maria Heidmark Green, Robert Dover, Steve Gill, Per Borgklint

Einar Ahlström

Board Member
BSc

Stockholm, Sweden
Born 1973, Nationality: Swedish

Other Assignments

Board of: Bergsjöhölm Förvaltning AB, Tarragon AB, Sidledes AB.

Professional Background

Co-founder and CEO Strafe Esports. Various Management positions in Cellmax, Tele2 Group, Metro International, Tarragon AB, MTG Viasat and MTG Publishing.

Elected 2024
229,124 SinterCast shares

Steve Dawson

President & CEO, Board Member
BEng, MASC, PhD, PEng

London, United Kingdom
Born 1962, Nationality: Canadian, British

Other Assignments

No other Board duties.

Professional Background

Former Technical Director and Chief Operating Officer, SinterCast Group Senior Research Engineer, LTV Steel.

Elected 2007
44,500 SinterCast shares

Anna-Maria Heidmark Green

Board Member
LLM

Stockholm, Sweden
Born: 1978, Nationality: Swedish

Other Assignments

Board Member AMHG Förvaltning AB.

Professional Background

Attorney. Partner Wählin Advokater AB. Former partner of Advokatfirman DLA Piper KB and G Grönberg Advokatbyrå AB. Former associate at Mannheimer Swartling Advokatbyrå AB and junior judge/law clerk at Södra Roslags District Court.

Elected 2023
0 SinterCast shares

Robert Dover

Chairman
FREng, FIMechE, FIED, FRSA, CBE

London, United Kingdom
Born: 1945, Nationality: British

Other Assignments

Chairman e-PPI Ltd, Autoscan Ltd, Advanced Propulsion Centre UK Ltd and Dymag Ltd.

Professional Background

Professor of Manufacturing, Warwick University, Professor of Engineering, Coventry University, former Chairman and CEO of Jaguar and Land Rover. Former Chairman and CEO Aston Martin, former Vice President Ford Motor Company.

Elected 2004
2,674 SinterCast shares

Steve Gill

Board Member
BEng

Chelmsford, United Kingdom
Born: 1966, Nationality: British

Other Assignments

No other assignments.

Professional Background

Former Executive Director, Automotive, First Hydrogen Ltd. Former Consultant Director to AVL, former Director – Powertrain Engineering, Ford of Europe, former Chief Engineer for gasoline engines, Ford Motor Company, and former Chief Engineer of Perkins Engines Ltd.

Elected 2020
1,000 SinterCast shares

Per Borgklint

Board Member
MScBA

Stockholm, Sweden
Born: 1972, Nationality: Swedish

Other Assignments

Supervisory Board of Telness AB. Board of Suicide Zero (NGO). Advisor at Eferio Communications, Satcube AB, Accolite Digital LLC, Telness Tech, PS Audio Design Oy, Live Planet Inc.

Professional Background

CEO, Kloudville. Former executive management at Ericsson, Tele2 and Canal+.

Elected 2024
0 SinterCast shares

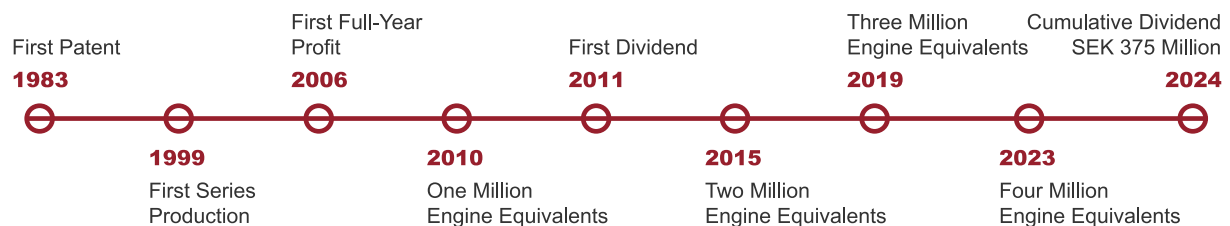
All Board Members are considered to be independent of SinterCast, its executive management and major shareholders, except for the President & CEO. The President & CEO is considered to be independent of the major shareholders but is not considered to be independent of SinterCast or its executive management.

Information regarding Board meeting presence is presented on page 32.
Information regarding Board remuneration is presented on pages 31 and 54–55.
Note: All information as of 20 March 2025.

What is SinterCast?

SinterCast® is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). The properties of CGI enable improved transport solutions, increasing efficiency and reducing carbon emissions in passenger vehicle, commercial vehicle and industrial power applications. As a specialist supplier of precision measurement and process control solutions to the metals industry, SinterCast also supplies the SinterCast Ladle Tracker® and SinterCast Cast Tracker® technologies, to improve production efficiency and Industry 4.0 traceability in a variety of applications.

With 58 installations in 13 countries, SinterCast is a publicly traded company, quoted on the Small Cap segment of the Nasdaq Stockholm stock exchange (SINT).



What is Compacted Graphite Iron?

Compacted Graphite Iron is a form of cast iron that provides at least 75% higher tensile strength, 45% higher stiffness, and approximately double the fatigue strength of conventional grey cast iron and aluminium. In engine applications, the use of CGI enables the production of smaller, more efficient, more performant, and more durable engines with reduced fuel consumption, lower carbon emissions and less noise.

Our Strategy

SinterCast will focus on providing precision measurements and process control solutions to the cast iron foundry industry. With world-leading technology for the reliable high-volume production of Compacted Graphite Iron (CGI), SinterCast will serve as a partner to its foundry customers and OEM end-users to increase the overall market opportunity for CGI. SinterCast will also build upon its expertise in precision measurement and process control to develop and launch novel technologies, including tracking and traceability solutions. The SinterCast technologies will provide improved energy efficiency, productivity and profitability in the foundry, together with improved fuel efficiency and reduced carbon emissions on the road.

Our Mission

SinterCast will promote CGI within the foundry and end-user communities to increase the overall market opportunity and to define the forefront of CGI development, production and application. This focus and these efforts will provide long-term value for our stakeholders and for society.

Our Vision

As the global leader for CGI process control, our technology will reduce energy consumption and waste in the foundry industry and improve fuel efficiency throughout the lifetime of the vehicle, providing improved transport solutions with significant CO₂ savings.

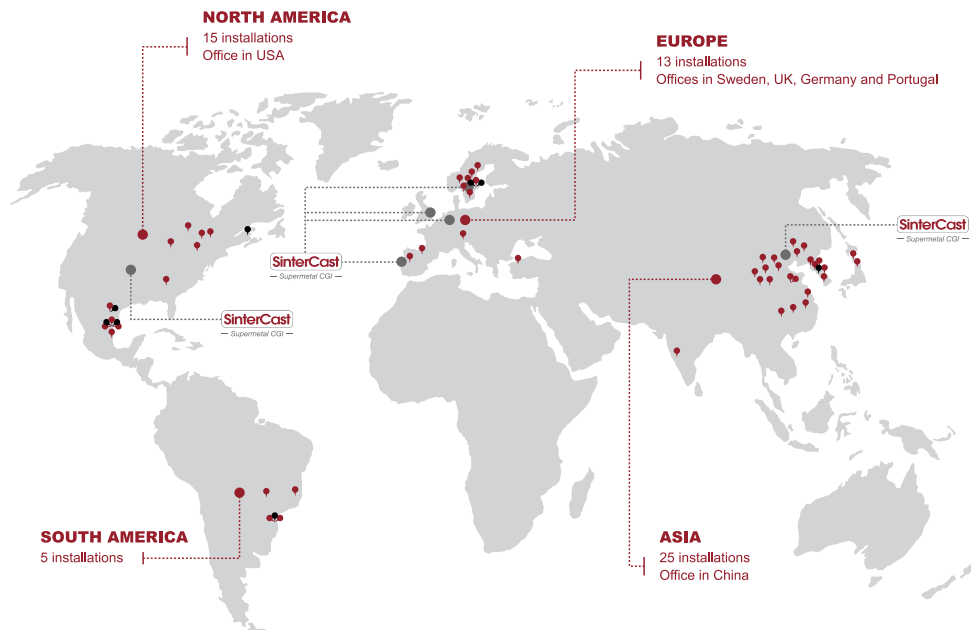
Our Guiding Principles

- **CGI Leadership:** We are *the* CGI Company. We shall be the global leader in every aspect of CGI know-how, production and application.
- **Technical Expertise:** We have built – and will continue to build – our company on technical expertise. We are committed to earning the respect of our customers through our technical excellence, our service and our innovation.
- **Fair Play:** We conduct business with reputable customers and partners who are involved in lawful business and whose funds are derived from legitimate sources. We are committed to growing our business while respecting the rules.
- **Positive Environment:** We welcome the contribution of every employee and every business partner. At SinterCast, we respect, encourage and support each other. We want everyone to be proud to wear the SinterCast shirt.
- **Focus Five Million:** With a track record of double-digit growth behind us, we steadfastly focus on reaching our near-term goal of five million Engine Equivalents, and continued double-digit growth through 2030.

Our Values

- **Impeccable Customer Service:** SinterCast is a supplier and a partner. We help our customers solve their problems. We are proactive, fast and accurate. Technology, service and relationships are the foundation of our future.
- **Measure-and-Correct:** We continuously measure customer performance and provide feedback to improve quality and efficiency. We continuously measure our own performance to improve our technology, to broaden our leadership position, and to increase our value proposition.
- **Sincerity & Integrity:** Every day, we seek to make a positive contribution to our customers, to each other, and to society. We are helpful, positive, kind and empathetic.
- **Teamwork:** We take advantage of being a small company to communicate openly and broadly. We encourage innovation and ownership, but we work as a team. We want every employee to feel the business.
- **Recognition & Reward:** We encourage, celebrate and reward exceptional contributions to our technology and our business.
- **Never Give Up:** We always take a can-do approach to opportunities and challenges. We start with “yes”. Business isn’t always easy – we are both persistent and patient.

Global Presence



58

Installations in
13 Countries

26

Employees and
11 Nationalities

*As of 20 March 2025

Global Installations

SinterCast provides process control technology for CGI series production, product development and R&D activities. The SinterCast technology is currently used in 58 installations in 13 countries.

Automated System Installations

ASIMCO International, China
Caterpillar, USA
Daedong Metals, Korea
Dashiang Precision (2), China
Dongfeng, China
Döktas, Turkey
FAW Changchun, China
Federal Mogul, Sweden
Hyundai Jeonju, Korea
Impro Mexico, Mexico
Ironcast, Mexico
Maringá Soldas, Brazil
Scania Classic Foundry, Sweden
Scania New Foundry, Sweden
SKF Mekan, Sweden
Tafalla Iron Foundry, Spain
Tupy Betim, Brazil
Tupy Joinville Line E0, Brazil
Tupy Joinville Line C4, Brazil
Tupy Ramos, Mexico
Tupy Saltillo Line 3, Mexico
Tupy Saltillo Line 4, Mexico
VDP, Italy
Volvo, Sweden
Zhongding Power, China

Mini-System Installations

ASK Chemicals, USA
Case Western University, USA
CSIC, China
Dongfeng, China
Dongya Technology, China
Doosan Infracore (2), Korea
FAW Changchun – Research, China
FAW Wuxi, China
Ford Casting Development, USA
Impro China, China
Jiangling Motors, China
Jönköping University, Sweden
Mid-City Foundry, USA
Roslagsgjuteriet, Sweden
Saroj Group, India
Shanxi Diesel, China
Shanxi Sanlian, China
Toa Koki, Japan
Total Solutions & Power, Korea
Tupy Funfrap, Portugal
Undisclosed, Japan
University of Alabama, USA
YTO Group, China

Tracking Technologies

Hyundai, Korea (Ladle Tracker)
Ironcast, Mexico (Ladle Tracker)
Poitras, Canada (Ladle Tracker)
Scania, Sweden (Cast Tracker)
Tupy Line 3, Mexico (Cast Tracker)
Tupy Line 3, Mexico (Ladle Tracker)
Tupy Line E0, Brazil (Ladle Tracker)
Undisclosed, Sweden (Ladle Tracker)

SinterCast History

- 2024**

 - 15 consecutive years of increasing ordinary dividend
 - 13 consecutive quarters of year-on-year growth
 - 69 million tonnes of cumulative CO₂ saving
 - Second share buyback programme initiated
- 2023**

 - Series production surpasses four million Engine Equivalents
 - Share buyback programme initiated
- 2022**

 - Start of production for Scania and Traton group
 - Two millionth Sampling Cup shipped
 - Ultra-Light petrol engine concept revealed
- 2021**

 - Covid recovery: 24% increase in series production
 - Record Sampling Cup shipments: 208,700
 - Progress impacted by Covid and semiconductors
- 2020**

 - Record installation revenue: SEK 16,6 million
 - Covid impacts full-year series production
- 2019**

 - Series production surpasses three million Engine Equivalents
 - Launch of System 4000
 - Record installations, Record revenue and Record operating result
- 2018**

 - Start of production of inline diesel engines for passenger vehicles
 - SinterCast Cast Tracker® launched
 - Wards *10 Best Engine* award for SinterCast-CGI diesel in Ford F-150
- 2016–2017**

 - Cumulative dividend reaches SEK 100 million
 - Ford announces SinterCast-CGI diesel in F-150 pick up
 - Wards *10 Best Engine* award for Ford 2.7 litre V6
 - SinterCast Ladle Tracker® launched
- 2015**

 - Series production surpasses two million Engine Equivalents
 - Third consecutive Wards *10 Best Engine* award for Ram EcoDiesel
 - One millionth Sampling Cup shipped
- 2012–2014**

 - First high volume CGI petrol engine begins sales
 - Engine commitments in full-size pick ups for Ram, Ford and Nissan
 - First bespoke CGI agriculture engine launched
- 2011**

 - Record six new installations
- 2010**

 - Land Rover, Navistar and VM Motori launch new SinterCast-CGI engines
 - Series production surpasses one million Engine Equivalents
- 2009**

 - Launch of third generation process control system: System 3000
 - Ford begins series production of first CGI engine in North America
- 2005–2008**

 - Eight new SinterCast-CGI commercial vehicle engines launched
 - Start of series production in Korea: Hyundai 3.0 litre V6
 - First SinterCast installation in China
- 2003**

 - First high-volume production reference: Ford 2.7 litre V6
 - ISO 9001:2000 Certification
- 1999**

 - First series production reference: Audi 3.3 litre V8
- 1997–1998**

 - Development and launch of second generation process control system: System 2000
 - Development of high-volume machining solutions
- 1996**

 - First installation of System 1000: Cifunsa, Mexico
 - ISO 9001 certification
- 1992–1994**

 - Development of first industrial product: System 1000
 - Dual marketing toward foundries and automotive OEMs
 - IPO on Stockholm Stock Exchange: 26 April 1993
- 1984–1991**

 - Fundamental research on the solidification of CGI
 - Initial technical trials and demonstrations
- 1983**

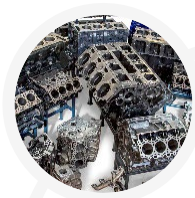
 - SinterCast AB founded
 - First patent filed

Business Model

The SinterCast business model is highly scalable, allowing profitability to grow as the production volume increases. Approximately 95% of the revenue is derived from recurring revenue from the royalty-based Production Fee, the exclusive sale of sampling consumables, and from software license fees. Revenue is also derived from new installations, engineering service, spare parts, and sales of test pieces.

Production Fee

A running fee is levied for each tonne of shipped castings, based on the as-cast (pre-machined) weight.



Sampling Consumables

The consumables consist of the Sampling Cup and the Thermocouple Pair. One Sampling Cup is consumed with each measurement. The Thermocouple Pair can be re-used for up to 250 measurements.



Engineering Service

New installations, field trials, metallurgical consultancy, and ongoing customer support.



Licence Fee Software

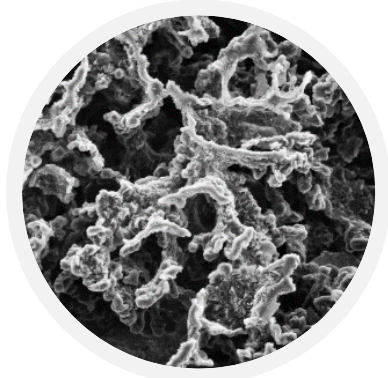
SinterCast charges an Annual Software License Fee and retains ownership of the software.



Installation Revenue

€400,000–600,000 for the full System 4000 or System 4000 *Plus*, and €75,000–125,000 for the Mini-System 4000, depending on the configuration and installation requirements. Lease options are also available.

Technical Offering



Compacted Graphite Iron

- At least 75% stronger and 45% stiffer than conventional grey iron and aluminium alloys.
- Double the fatigue strength of grey iron and five times the fatigue strength of aluminium at elevated temperatures.
- New engines: reduce size and weight while increasing performance.
- Existing engines: improve durability and increase operating loads.
- Ideally suited for components with simultaneous thermal and mechanical loading, such as cylinder blocks and heads.
- Used in passenger vehicle, commercial vehicle, and industrial power engines.



CGI Engine Benefits

- 10–20% lighter than grey iron engines, 10–20% increased power per litre, 75–100% improved durability, and 5–10% reduced operating noise.
- 10–20% shorter than aluminium engines. Reduced length means that all of the components that span the length of the engine are shorter and lighter. The net result is that fully assembled CGI engines can be same weight, or even lighter than, aluminium engines.

These benefits contribute to the ongoing trend toward downsizing in passenger vehicle and commercial vehicle engines. Compared to aluminium, CGI is stronger, more recyclable, less expensive, consumes less energy and generates less CO₂ during production.



The SinterCast Process

- The SinterCast process is based on the measurement and feedforward correction of each ladle.
- The process begins with an accurate analysis of the liquid iron conducted in the patented Sampling Cup.
- Based on the analysis, additional amounts of magnesium and inoculant are automatically added to each ladle to optimise the iron prior to casting.
- The average corrective addition of magnesium is approximately 35 grams per tonne of iron.
- The two-step measure-and-correct control strategy eliminates variation and ensures cost-effective CGI production.

 [CGI Microstructures and Properties*](#)

 [CGI Engine Benefits*](#)

 [The SinterCast Process*](#)

*The videos are located on sintercast.com/investor/presentations/technical-videos.

Series Production Growth Outlook

SinterCast is a Tier II technology and service provider to the global foundry industry. Our foundry customers supply engineered castings to the automotive industry.

Approximately 1.5 million vehicles were produced during 2024 with “SinterCast-Inside”. More than 95% of the production was for commercial vehicles, pick-up trucks and off-road equipment, where electrification is still in its infancy. Less than 1% of our 2024 production was for passenger cars. The SinterCast product mix provides opportunities for continued growth with high volume series production well beyond 2035.



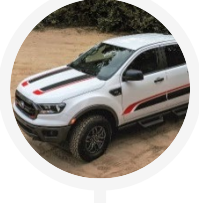
Commercial vehicles accounted for 48% of the 2024 volume. More than 95% of the heavy duty commercial vehicles sold in Europe and the US during 2024 relied on diesel engines; less than 1% were electric. CGI provides benefits for improved performance and fuel efficiency in diesel, biofuel, natural gas, renewable diesel and hydrogen engines. We expect strong growth as most OEMs adopt CGI in the lead-up to 2030, with high volume production well beyond 2035.



Super Duty pick-ups accounted for 31% of the 2024 volume, including a decreased run-rate following the stoppage of one high volume programme in September 2024. More than half of all Super Duty buyers choose the diesel engine option for improved fuel efficiency, towing capacity and longevity. At present, there are no tangible plans for electrification in the sector. We see long term contribution well beyond 2035.



Full-size pick-ups accounted for 11% of the 2024 volume. The SinterCast-CGI 2.7 litre V6 petrol engine is the smallest and most fuel efficient option in the Ford F-150. Electric penetration in the sector remains limited, at approximately 5% in 2024, with most of the electric sales accounted for by new buyers in the sector rather than conquests. We see continued high volume, including hybrid versions of our CGI engine, well beyond 2035.



Mid-size pick-ups, SUVs and crossovers accounted for 5% of the 2024 volume. Ford invested in new manufacturing facilities for the high-volume SinterCast-CGI 3.0 litre V6 diesel engine in Latin America and Africa during 2023, to be used in the joint venture assembly of the Ford Ranger and Volkswagen Amarok. With strong demand for mid-size pick-ups in these regions, and no outlook for electrification, we see strong demand well beyond 2035.



Industrial power accounted for 5% of the 2024 volume. The sector includes large marine engines, locomotives, off-road equipment and back-up electricity generators. We see continued growth, but because the sector is significantly smaller than the core on-road automotive industry, it is unlikely to exceed 5% as on-road market continues to grow.

Business Evolution

Environmental legislation has driven our growth over the last 20 years and it will continue to do so in the future. The demand for improved fuel efficiency and reduced CO₂ emissions provided the opportunity for SinterCast to prove its technology and to prove the benefits of CGI. Since then, the increasing focus on CO₂ emissions has increased engine loading, thereby increasing the need for CGI and providing long-term sustainability for our business.

Stringent emissions legislation is welcome

New emissions legislation for commercial vehicles, to start in 2027 in North America and later in Europe, is expected to increase the engine operating pressures by 20% and engine efficiency by 10% to meet the new standards. These requirements continue to drive OEMs toward CGI. We estimate that the share of new commercial vehicles using CGI could rise from approximately 40~50% to 80% to meet the new regulations. This growth rate of CGI engines will surpass that of electrification.



The passenger vehicle segment may again present an opportunity. In 2024, the EV segment experienced a 6% decline in the EU, reinforcing the challenges for electrification. Meanwhile, hybrid vehicle sales grew by 14%, creating an opportunity for the Ultra-Light CGI Petrol engine concept. SinterCast is actively exploring this potential, together with its customers and OEMs.

Growth in Asia

China's commercial vehicle market is larger than the combined markets of Europe and North America. With growing environmental concerns, China is aligning its emissions regulations with those of Europe, creating growth potential for CGI in both internal and external markets. The recent start of series production at FAW could contribute approximately 500,000 Engine Equivalents per year at full volume, representing a 15% increase beyond the current run rate. Successfully supporting the Chinese market remains a top priority for SinterCast, while also exploring new opportunities in other fast-growing economies, such as India.

Sustainable Fuels

Hydrogen and net-zero fuels are rapidly emerging as leading solutions for zero-emission transportation, particularly for long-haul heavy-duty commercial vehicles.

The first small series of hydrogen combustion engines are starting to be delivered to customers, some already featuring SinterCast-CGI castings. SinterCast recently joined the Hydrogen Europe Association to collaborate with the automotive supply industry and OEM end-users in shaping the infrastructure and regulatory framework to accelerate the adoption of hydrogen fuels.



Truck Innovation Award 2025 winner, the MAN H45 powered by hydrogen using SinterCast-CGI. Courtesy MAN.

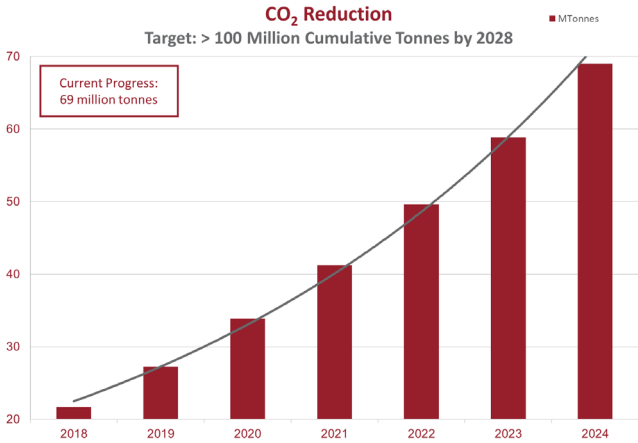
Climate Contribution

~10 million **~69 million**

tonnes of CO₂ reduction in 2024

tonnes of CO₂ reduction since 1999

Increasing Climate Efficiency in the Foundry and on the Road, aiming for 100 Million tonnes of CO₂ saved by 2028.



- **In the Foundry:** The SinterCast technologies – and the use of CGI – reduce the consumption of raw materials and scrap, thus reducing energy consumption and CO₂ emissions.
- **On the Road:** SinterCast-CGI enables the use of smaller, more efficient engines, improving fuel economy and reducing CO₂ emissions.

New generation commercial vehicles equipped with CGI engines, can deliver 8% fuel saving.



Scania won the 2024 Green Truck award with its new 13-litre engine based on a SinterCast-CGI cylinder block and cylinder head, produced in Sweden, Brazil and Mexico.

Compared to the nearest competitor, the Scania truck saves the equivalent to approximately 1.5 tonnes of CO₂ per year, for every truck produced, throughout the life of the truck.

Scania Super, 2024 Green Truck Award winner. Courtesy Scania.

Sustainability Focus Areas

In alignment with the United Nations 17 Sustainability Development Goals, SinterCast has defined nine goals where we can make a direct contribution.

Reduced Climate Impact

Driving Sustainability on the Road

The use of CGI enables the production of smaller, more efficient, more performant, and more durable engines with reduced fuel consumption, lower carbon emissions and less noise. We estimate that the SinterCast technology saved approximately ten million tonnes of CO₂ in 2024 and approximately 69 million tonnes of CO₂ since our first series production casting was produced in 1999. SinterCast is also actively engaged in projects for net-zero CO₂ emission engine applications, including the development of hydrogen fuelled commercial vehicle engines.



Innovation and Technology

Driving Sustainability in the Foundry

SinterCast provides two technologies to improve foundry efficiency and profitability: CGI process control; and, Industry 4.0 traceability. These technologies enable foundries to be right-first-time, saving scrap, reducing raw materials consumption, reducing energy and emissions, and reducing waste.



People

Equal Opportunity for Everybody

With 26 full-time colleagues representing 11 nationalities, SinterCast is a truly inclusive employer. We welcome the contribution of every employee and every business partner, regardless of race, colour, gender, sexual orientation, religion, origin, or age.

Good Health and Wellbeing

We value meaningful time both in and out of work and understand the importance of rest, flexibility, reasonable working hours and an active, healthy lifestyle.

- Annual fitness campaigns since 2014
- Financial support for health club memberships
- Flexible opportunities for remote working

Employee Motivation

Innovation is encouraged and exceptional contributions are recognised.

- Annual Incentive Programme based on personal KPIs and improved corporate results
- President's Award to recognise exceptional effort and achievement
- Three-year Long-Term Incentive Programme to motivate, reward and retain staff





People

Equality, Diversity and Inclusion

With 26 full-time colleagues representing 11 nationalities, SinterCast is a truly inclusive employer. We are committed to upholding the fundamental principles outlined in international human rights standards, including the United Nations Guiding Principles on Business and Human Rights and the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work, through our internal Human Rights Policy and Human Trafficking and Child Exploitation Policies. We reject all forms of harassment. We reject abusive practices and we reject discrimination. The core of every successful team is respect. At SinterCast, we respect, encourage and support each other. At SinterCast, we like each other.



Male Employees

73%



Female Employees

27%

Female Managers

20%

2 of 10 first reporting-level managers are female. In contrast, in our largest end-user market of the United States, the American Foundry Society (AFS) estimates that 12% of white-collar employees in the US foundry industry are female. The Swedish Foundry Association estimates that 8.3% of white-collar foundry workers are female.





Employee Health and Wellbeing

At SinterCast, we encourage fitness and healthy lifestyles. Since 2014, all employees participate in an annual fitness campaign that sets a team goal at the beginning of every new year. At the end of the year, our most-improved performer is celebrated with our fitness trophy and, if we achieve the team goal, every employee receives a gift certificate to spend on something related to fitness. Our team has achieved the fitness goal in ten out of the eleven years since the campaign was launched!

Employee Motivation

Hosting approximately 75% of our colleagues, and serving as a training site for our international colleagues and customers, our Technical Centre in Sweden provides a showcase for our technology and an environment that is conducive to collaboration and technical development. Innovation is encouraged and exceptional contributions are recognised through the annual KPI incentive programme and through the coveted President's Award. A rolling three-year Long-Term Incentive Programme has also been implemented to motivate, reward and retain staff.



Mr. Albert Fröberg was the 2024 recipient of our "Most Improved" fitness award. Initiated in 2014, the SinterCast team has reached the group fitness target in ten of the last eleven years!

Corporate Governance

SinterCast embraces Corporate Governance to guide the overall development of the company and to ensure that we fulfil our obligations to shareholders, customers, employees, suppliers and society. With more than 20 years of compliance, our routines are mature, understood and respected.

- International Board with more than 100 years of combined experience in the customer arena
- Fostered atmosphere of open reporting and dialogue between Board, management and employees
- Benchmarking and transparent reporting of Board and management remuneration
- Accurate disclosure to shareholders; press release frequency exceeding peer group
- Code of Conduct signed by all employees and key suppliers
- Whistleblower routines in place for all employees and business partners

The full Corporate Governance Report is available on page 28–37 of this Annual Report and on the SinterCast website.

Directors' Report

The Board of Directors and the Managing Director of SinterCast AB (publ), corporate identity number 556233-6494, hereby submit the Annual Report and consolidated financial statements for 2024. SinterCast AB, the Parent Company of the SinterCast Group, is a publicly traded limited liability company with its registered office located in Stockholm, Sweden.

Operations

SinterCast® is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). The properties of CGI enable improved transport solutions, increasing efficiency and reducing carbon emissions in passenger vehicle, commercial vehicle and industrial power applications. As a specialist supplier of precision measurement and process control solutions to the metals industry, SinterCast also supplies the SinterCast Ladle Tracker® and SinterCast Cast Tracker® technologies, to improve production efficiency and Industry 4.0 traceability in a variety of applications. With 58 installations in 13 countries, SinterCast is a publicly traded company.

Organisation

With successful high volume CGI production in customer foundries located in Europe, Asia and the Americas, SinterCast has established a global organisation with employees and offices in China, Germany, Portugal, Sweden, the United Kingdom and the United States.

The global organisation includes functions for Key Account Management, Process Engineering, Research & Development, Procurement, Sales & Marketing, and Finance & Administration. All of these functions report directly to the President & CEO of the SinterCast Group and Managing Director of SinterCast AB. Key Account Management is a dedicated function responsible for serving the technical and commercial needs of key customers. The Process Engineering function is managed by a Chief Engineer's Council that is responsible for the day-to-day operational management and the long-term planning related to the continuous improvement of our product offering, customer support, the

production and supply of our control systems, and the commissioning of new installations. The Research & Development function is responsible for the continuous improvement of the core thermal analysis technology, the process control software, new product development and general metallurgical support for our product development and our customer activities. The Procurement function is responsible for the production, supply and quality assurance of our sampling consumables and for the procurement, stockholding and delivery of systems and spare parts. The global Sales & Marketing function is responsible for supporting the commercial needs of existing customers, for the active development of new foundry and OEM business opportunities, and for overall quality management, including the current ISO 9001:2015 certification and supplier development. The centralised Finance & Administration function, based at the Technical Centre in Katrineholm, is responsible for supporting the needs of all Group companies with regard to finance, control, administration, information and communication, human resources and information technology. The Finance & Administration function also supports the Board and the President & CEO in various matters. The Remuneration Policy for Group Management is included in the Corporate Governance Report. Dr Vítor Anjos, joined the company on 1 January 2024 in the capacity of Operations Director. His appointment strengthens the executive management team and establishes an in-house path for the eventual succession of the current President & CEO, Dr Steve Dawson.

Legal Structure

The legal structure of the SinterCast Group includes the Parent Company, SinterCast AB (publ), and its subsidiaries SinterCast Ltd in the United Kingdom, SinterCast Inc in the USA, SinterCast Trade (Beijing) Co., Ltd in China. No operational activities are currently ongoing in the following subsidiaries; SinterCast Korea Co., Ltd in Korea and SinterCast SA de CV and SinterCast Servicios SA de CV, both in Mexico.

The majority of the operations are managed by the Parent Company while local operations in the United Kingdom, United States and China are managed by the local companies. The Parent Company holds the

patents and trademarks and controls the activities of the Group. On 31 December 2024, the Parent Company had 21 (23) employees. The average number of employees during the period was 22 (25). The reduction in headcount is primarily related to proactive redundancies effected during the second half of 2023 and early-2024.

The information given for the Group in this report corresponds in all material respects to the Parent Company. However, the result for the period may differ between the Group and the Parent Company due to intercompany transactions between the Parent Company and its subsidiaries.

As of 31 December 2024, the Group had 25 (28) employees, 6 (7) of whom are female. The average number of employees during the period was 27 (30). SinterCast is well positioned to support global market activities and to drive the future growth of the company.

Patents, Intellectual Property and Research & Development

The company has implemented a strategy to protect its technology through patents or other intellectual property rights to preserve its leading position within CGI process control and Tracking Technologies. The company applies for patents in selected countries that are relevant to the foundry and/or automotive industries, while retaining some core technology as knowhow.

As of 31 December 2024, SinterCast held two patents that were maintained as 16 individual national phase patents worldwide. These patents address the Sampling Cup and the SinterCast metallurgical technology. Some patents have recently come to end-of-life and SinterCast has allowed other patents to lapse as it is judged that these patents no longer represented the current technology and therefore did not justify continued payment of the annual fees. SinterCast has chosen to retain the recent technical advances as internal know-how.

Research & Development is a key focus area for SinterCast, representing 6% (12%) of the total operating cost. The emphasis of the R&D activity is

to continuously improve the accuracy and the reliability of the core CGI technology. The cost reduction in R&D is primarily related to the decision to reduce R&D activities in Tracking Technologies. However, SinterCast continues to support the application of Tracking Technologies. SinterCast also actively supports the development of novel engine technologies and new applications for CGI.

Environment

SinterCast operates within the environmental limits established by local and national legislation and does not have any operations that require specific environmental permission or concessions from the authorities. The accuracy of the SinterCast process enables foundries to reduce scrap rates, thus reducing the emissions and the cost associated with re-manufacturing. As a CGI-enabler, the SinterCast technology contributes to the production of smaller and more fuel-efficient engines, thus reducing CO₂ emissions in passenger vehicle and commercial vehicle applications. In general, the diesel engines produced using SinterCast-CGI provide up to 30% better fuel efficiency and therefore, up to 30% lower CO₂ emissions (or more when towing) than the nearest available petrol engine options. SinterCast estimates that the improved fuel efficiency of the vehicles that use our technology saved approximately 10 million tonnes of CO₂ in 2024 and 69 million tonnes since the start of production in 1999.

Risks and Uncertainty Factors

Uncertainty factors for SinterCast include: the timing of OEM decisions for new CGI engines and other components; adherence to start-of-production dates and ramp projections; the longevity of each engine programme; the possibility that the volume of existing programmes may decrease or come to end-of-life earlier than expected; the global economy for new vehicle sales; technology trends and emissions legislation; and, the individual sales success of vehicles equipped with SinterCast-CGI components.

The increasing geopolitical instability, exacerbated by war and conflict in multiple regions, together with material shortages, energy costs and global economic uncertainties, constitute the dominant near-term risk factors for the global foundry and

automotive industries. SinterCast is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). With 58 installations in 13 countries, SinterCast has actively worked to expand its customer base globally in order to reduce its dependence on individual foundry customers or markets.

Other factors that may influence the market risk for SinterCast and its end-user industries include the renegotiation of international tariffs and free-trade agreements on vehicle sales, the associated growth of alternative powertrain technologies, and the overall demand for goods transportation. The development of AI may also increase the possibilities to develop potentially competitive technologies or to reverse engineer the SinterCast technology.

No significant risk of material adjustment to the carrying amounts of assets and liabilities has been identified at the balance sheet date and no costs have been taken to the profit and loss due to the increasing geopolitical instability. For additional risk and uncertainty factor information, please see note 26.

Financial Summary

Revenue

The revenue for the SinterCast Group relates primarily to income from equipment, series production and engineering service.

Revenue Breakdown

(Amounts in SEK million)	2024	2023
Recurring revenue from Series Production ¹	123.0	127.0
Equipment ²	11.4	5.9
Engineering Service ³	1.2	1.5
Total	135.6	134.4

Number of Sampling Cups shipped 202,025 205,700

1. Recurring revenue from production fees, consumables, and annual software licence fees

2. Revenue from sold and leased CGI and Tracking system installations and spare parts

3. Revenue from engineering service, demonstrations and test pieces

Revenue in 2024 increased by 0.9% to SEK 135.6 million (SEK 134.4 million). Recurring revenue from series production decreased by 3.1%, amounting to SEK 123.0 million (SEK 127.0 million) and accounting for 90.7% (94.5%) of the total revenue. The total revenue includes annualised series production of 3.6 million (3.7 million) Engine Equivalents, shipment of 202,025 (205,700) Sampling Cups and a strong increase in equipment revenue to SEK 11.4 million (SEK 6.0 million). Engineering Service amounted to SEK 1.2 million (SEK 1.5 million). Exchange differences had a negative effect of 0.5% on revenue during the period.

Results

The 2024 operating result increased by SEK 0.5 million to SEK 43.2 million (SEK 42.7 million), primarily due to a SEK 6.6 million decrease in operating costs and worsened other operating costs and income in the amount of SEK 5.9 million stemming from currency revaluation gains of SEK 1.2 million in 2023 compared to losses of SEK 4.1 million in 2024. The decrease in operating costs is primarily related to the reduction in headcount following proactive redundancies effected during the second half of 2023 and early-2024.

Results Summary

(Amounts in SEK million)	2024	2023
Operating Result	43.2	42.7
Income tax	-9.0	-0.4
Result for the period after tax	34.3	42.1
Earnings per Share (SEK)	4.83	5.94

The result for the period after tax decreased by SEK 7.9 million to SEK 34.3 million (SEK 42.1 million), primarily due to the accounted increase in income tax of SEK 8.5 million as SinterCast entered into a tax position in late-2023. During the period, no government support was received.

Income Tax and Deferred Tax Asset

Income tax for 2024 amounted to SEK 9.0 million (SEK 0.4 million) as 2024 was the first full year since SinterCast came into a tax position in the fourth quarter of 2023. The Group's total carried forward tax losses, remaining to be utilised are calculated to be SEK 203.8 million (SEK 247.1 million), resulting in a deferred tax asset of SEK 42.0 million (SEK 50.9

million). It is estimated that SinterCast will begin to pay Swedish income tax during approximately late-2027 or early-2028, depending on results and currency rates.

Cashflow, Liquidity and Investments

Full year cashflow from operations improved by SEK 14.1 million, compared to the same period last year, primarily due to decreased cashflow before changes in working capital of SEK 0.7 million, following the improved operating result and decreased depreciations and a SEK 14.8 million improvement in working capital. The improved working capital since year-end is primarily due to a SEK 5.7 million (SEK -6.1 million) improvement in cashflow from accounts receivable.

Total investments amounted to SEK 1.8 million (SEK 5.6 million). Investments primarily related to production tooling for increased productivity and capacity in the Sampling Cup production, most of which was undertaken in 2023. Following the dividend payment of SEK 43.1 million, the share buyback of SEK 2.2 million and the IFRS 16 lease payment of SEK 1.7 million, total cashflow amounted to SEK 10.8 million (SEK -1.9 million).

Liquidity on 31 December 2024 was SEK 23.1 million (SEK 12.3 million), plus an overdraft credit facility in the amount of SEK 12.5 million, providing effective liquidity of SEK 35.6 million. SinterCast currently has no loans.

Annual General Meeting 2025

The Annual General Meeting (AGM) 2025 of SinterCast AB (publ) will be held in Stockholm on Tuesday 20 May 2025. Shareholders wishing to have a matter considered at the AGM are invited to provide written submissions to the Board of Directors at agm.registration@sintercast.com: SinterCast AB (publ), Kungsgatan 2, 641 30 Katrineholm, Sweden, at least seven weeks prior to the AGM for the proposal to be included in the notice of the meeting. Further details on how and when to register will be published in advance of the AGM.

Dividend Distributed in 2024

The Annual General Meeting (AGM) of the shareholders decided on an ordinary dividend of SEK

5.50 per share (SEK 5.00 per share) with an extraordinary dividend of SEK 0.60 (SEK 0.50 per share), representing a distribution of SEK 43.1 million (SEK 39.0 million) to the shareholders of SinterCast AB (publ) for the financial year 2023. The dividend was distributed in two equal payments of SEK 3.05 per share, with the record date 23 May 2024 for the first payment and 7 November 2024 as the record date for the second payment.

Proposed Dividend 2025

The Board of Directors propose an ordinary dividend of SEK 6.00 per share (SEK 5.50 per share) with an extraordinary dividend of SEK 1.00 (SEK 0.60 per share), representing a distribution of SEK 49.5 million (SEK 43.1 million) to the shareholders of SinterCast AB (publ) for the financial year 2024, distributed in two equal payments of SEK 3.50 per share. The Board proposed 22 May 2025 as the record date for the first dividend payment and 7 November 2025 as the record date for the second dividend payment.

As a basis for the Board's dividend proposal, the Board of Directors made an assessment in accordance with Chapter 18, Section 4 of the Swedish Companies Act including the liquidity of the Parent Company and the Group, the need for financial resources, the current financial position, and the long-term ability to meet commitments. At year-end, the Group reported an equity ratio of 83% (86%) and a net cash amount of SEK 23.1 million (SEK 12.3 million). An overdraft credit facility in the amount of SEK 12.5 million exists. Together, the liquidity plus the overdraft credit facility provides effective liquidity of SEK 35.6 million. The Board of Directors also considered the Parent Company's result and financial position, recent changes in market risk and uncertainty, and the Group's position in general. In this respect, the Board of Directors has taken into account known commitments that may have an impact on the financial positions of the Parent Company and its subsidiaries. It is the Board's assessment that the dividend proposal is well-balanced considering the nature, scope and risks of the business activities as well as the capital requirements for the Parent Company and the Group.

Events after the Balance Sheet Date

No material transactions have taken place between SinterCast and the Board or the Management during the period. With the exception of the ongoing acquisition of SinterCast shares, there have been no significant events since the balance sheet date of 31 December 2024 that could materially change these financial statements.

Proposed Allocation of Profits in SinterCast AB (publ)

The following earnings in the Parent Company are at the disposal of the Annual General Meeting.

Amounts in SEK	
Share premium reserve	35,336,610.00
Result brought forward	-4,699,847.00
Result for the year	32,151,296.00
Total non-restricted equity	62,788,059.00

The Board of Directors proposes to the AGM that earnings be distributed as follows.

Amounts in SEK	
A dividend of SEK 7.00 per share shall be distributed	49,472,724.00
To be retained by the Parent Company*	13,315,335.00
Total	62,788,059.00

* of which Share premium reserve 35,336,610.00

Corporate Governance Report 2024

Corporate Governance in SinterCast

SinterCast focuses primarily on providing process control technology and know-how for the reliable high volume production of Compacted Graphite Iron. SinterCast promotes CGI within the foundry and end-user communities to increase the overall market opportunity for CGI and to define the forefront of CGI development, production and application. This focus and these efforts will secure SinterCast's global leadership in the field of CGI. SinterCast also builds upon its technical expertise in thermal analysis and cast iron process control to develop new technologies beyond the core CGI market. These focused activities will provide the foundation for

increasing the long-term value of the company. As a technology led company, SinterCast will grow and prosper by earning the respect of its customers.

The objective of Corporate Governance at SinterCast is to ensure continued strong development of the company and that the Group fulfils its obligations to shareholders, customers, employees, suppliers and society. Corporate Governance includes: establishing the overall operational goals and strategy of the company; ensuring that there is an effective system for follow-up and control of the company's operations; ensuring that there is a satisfactory process for monitoring the company's compliance with laws and other regulations relevant to the company's operations; and, defining necessary guidelines to govern the company's ethical conduct and ensuring that the company's external communications are characterised by openness and that such communications are accurate, reliable and relevant. The Group's risks are well-analysed and risk management is integrated in the work of the Board and in operational activities.

External Regulation of Corporate Governance

The Swedish Annual Accounts Act prescribes that listed companies shall, on a yearly basis, present a Corporate Governance Report, to be included in the Annual Report. The Swedish Companies Act defines the legal framework for limited liability companies including rules for the Articles of Association, the share, the Annual General Meeting (AGM), and the management of the company. The Corporate Governance Report must be in accordance with the Swedish Code of Corporate Governance which is applicable to all Swedish companies whose shares are traded on a regulated market in Sweden.

SinterCast Share and Shareholders

The SinterCast shares have been listed since 26 April 1993 and are quoted on the Small Cap segment at Nasdaq Stockholm stock exchange. The SinterCast registered share capital on 31 December 2024 was SEK 7,090,133 (SEK 7,090,133) divided among the registered number of shares on 31 December 2024 of 7,067,532 (7,090,133) at par value of approximately SEK 1 per share. During 2024, SinterCast initiated two share buyback

programmes and as of 31 December 2024, 23,487 shares have been acquired, amounting to SEK 2.5 million. The number of outstanding shares on 31 December 2024, after the buyback, was 7,055,308.

SinterCast had approximately 4,025 (3,700) shareholders on 31 December 2024. The ten largest, of which three (three) were nominee shareholders, controlled 46.0% (47.7%) of the registered shares and votes. On 31 December 2024, Swedish

shareholders held and controlled 89.6% (89.7%) of the shares and votes in SinterCast AB. The largest shareholder, Avanza Pension AB (Sweden), held 10.8% (13.0%) of the shares and votes as a nominee shareholder. As of 31 December 2024, the SinterCast Board, management and employees controlled 4.2% (1.0%) of the capital and votes. The paid dividend and the share buyback were the only transactions between the company and the shareholders during the year.

Overview of Corporate Governance of SinterCast

<p>Nomination Committee</p> <p>The Nomination Committee is responsible for nominating candidates for election to the Board; to propose remuneration for the Board; to nominate Auditors for election; to propose remuneration for the Auditors; and to establish certain other proposals for consideration at each Annual General Meeting (AGM). The majority of the members of the Committee are to be independent of the company and its Group Management. No members of the Group Management are to be members of the Nomination Committee and at least one member of the Committee is to be independent of the company's largest shareholder. The AGM decides how the Nomination Committee Members shall be appointed. The Nomination Committee also considers the merits of equal gender distribution on the Board with regard to the requirements of the company and the potential contribution of each new candidate.</p>	<p>General Meeting of Shareholders</p> <p>Shareholders' influence in the company is exercised at General Meetings of Shareholders, which is the company's highest decision-making body. The shareholders shall be given the opportunity to exercise their ownership role in an active, well-informed manner. All shares represented at a General Meeting in SinterCast have the same voting rights. The Chairman of the Board and as many members of the Board as are required for a quorum are to be present at General Meetings. The Managing Director shall also attend. At the AGM at least one member of the company's nomination committee, at least one of the company's auditors and, if possible, each member of the Board are to be present.</p>	<p>Articles of Association</p> <p>The Articles of Association of SinterCast defines inter alia the name, location, objectives of the company, number of shares, number of Board Members, number of Auditors, and proceedings for convening Annual General Meetings. Changes to the Articles of Association must be decided by the General Meeting.</p> <p>The Articles of Association are available on the SinterCast website.</p>
<p>Remuneration Committee</p> <p>The Board shall appoint a Remuneration Committee whose main tasks are to monitor and evaluate the remuneration guidelines that the AGM is legally obliged to establish, as well as the current remuneration structures and levels in the company and to propose new incentive programmes to the Board to decide upon. The Remuneration Committee shall also agree on the principles for remuneration and other terms of employment for the executive management and, after advice from the Managing Director, for Directors and Managers reporting directly to the Managing Director. The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration, both ongoing and for those that have ended during the year.</p>	<p>Board of Directors</p> <p>The Board is elected annually at the AGM and the majority of the Directors elected shall be independent of the company and its Group Management. The Board is responsible for the company's organisation and the management of the company's business. The Board is responsible for establishing the overall operational goals and strategy of the company and for ensuring that there is an effective system for follow-up and control of the company's operations. The AGM appoints the Chairman of the Board. The Chairman's role is to head the Board's work and ensure that the Board completes its mandate in an efficient manner. The Board has executed a Work Programme including instructions regarding the distribution of work and financial reporting, as a complement to the regulations of the Swedish Companies Act, Articles of Association of the Company and the Swedish Code of Corporate Governance and other instructions.</p>	<p>Audit Committee</p> <p>The responsibility of the Audit Committee is to ensure that the company has adequate internal controls, risk management and formal routines to ensure that the company's financial reports are produced in accordance with legislation, applicable accounting standards and other requirements for listed companies. The Audit Committee is also responsible for the evaluation of the Auditors' work, fees, impartiality and independence and assists the Nomination Committee with proposals for potential Auditors. The Audit Committee also assists the Group Management in determining how identified risks will be handled in order to ensure good internal control and risk management.</p>
<p>Work Programme and other Instructions</p> <p>Each year the Board adopts a written Work Programme documenting the Board's responsibilities and regulating the internal division of duties between the Board; its Committees and Group Management; the decision-making process within the Board; the Board's meeting schedule; summonses to Board meetings; agendas and minutes, and the work of the Board and its committees on accounting and auditing matters and financial reporting. The Work Programme also regulates how the Board shall receive information and documentation in order to be able to make well informed decisions. Other controlling documents adopted by the Board include the Finance Policy and the Authorisation Policy, including the organisation chart and the Code of Conduct for the company.</p>	<p>Managing Director</p> <p>The Board of Directors appoints the Managing Director who is responsible for the operational and strategic day-to-day management of the company in accordance with the Board of Directors' instructions and guidelines. The Managing Director is subordinate to the Board. The Board may instruct the Managing Director on how day-to-day management issues are to be handled or decided. Within the framework defined by the Swedish Companies Act and the company's articles of association, the Managing Director is obliged to follow the instructions given by the Board.</p>	<p>Auditor</p> <p>The company's statutory Auditor shall be appointed by the AGM to examine the company's and the group's annual accounts and accounting practices and to review the Board's and Managing Director's management of the company.</p> <p>The Auditor reports to the shareholders at the AGM through the annual audit report.</p>

Board Remuneration Summary

	Remuneration Adopted at AGM (SEK)					
	Board		Audit Committee		Remuneration Committee	
	2024	2023	2024	2023	2024	2023
Robert Dover	450,000	430,000	-	-	-	-
Jun Arimoto	-	200,000	-	-	-	-
Steve Gill	210,000	200,000	-	-	-	-
Anna-Maria Heidmark Green	210,000	200,000	-	-	-	-
Einar Ahlström	210,000	-	-	-	-	-
Per Borgklint	210,000	-	-	-	-	-
Steve Dawson	-	-	-	-	-	-
Summary	1,290,000	1,030,000	-	-	-	-

Remuneration until next AGM, 50% paid current year, 50% next year.

Annual General Meeting (AGM) 2024

The Annual General Meeting (AGM) of SinterCast Aktiebolag was conducted on 21 May 2024. All Members of the Board, the Group Management, the Nomination Committee Chairman and the external Auditor were represented during the meeting. At the AGM, 1,440,882 (895,517) shares and votes were represented. During the AGM, the new Board was elected with Robert Dover as Chairman of the Board. The AGM adopted the Annual Report and the consolidated financial statements as of 31 December 2023, as presented by the Board of Directors and the Managing Director; decided upon allocation of the company's result; and, granted the Directors and the Managing Director discharge from liability. The Auditor presented how the audit work was conducted and presented the annual Audit Report to the AGM. The Nomination Committee presented how it conducted its work during the year and presented its proposals. Thereafter, the AGM decided, for the period until the next AGM, to change the articles of association to allow the company to have six Board members and decided that the company shall have six (five) ordinary Board Members; that the company shall have a registered auditing company as auditor; that the Board shall receive a total remuneration of SEK 1,290,000, with no additional fees for committee work (SEK 1,030,000, with no additional fees for committee work), with no remuneration for the

Managing Director. The AGM authorised the Board to decide upon the acquisition and disposal of SinterCast shares, as proposed by the Board of Directors. All of the proposals presented to the AGM were approved by the shareholders.

Board of Directors

Robert Dover, Steve Gill, Anna-Maria Heidmark Green and Steve Dawson were re-elected as Board Members. Jun Arimoto, Board Member since 2018, declined re-election. The AGM elected Einar Ahlström and Per Borgklint as new ordinary Board Members. Robert Dover was re-elected as Chairman of the Board. The AGM decided that the Board remuneration shall be divided between the Chairman SEK 450,000 (SEK 430,000) and four (three) ordinary Board Members SEK 210,000 (SEK 200,000) each, with no remuneration for the Managing Director, and no remuneration for committee duties. With the exception of the Managing Director, no member of the Board holds an operational position in the company. With the exception of the Managing Director, the Board is judged to be independent of the company and its management. A more detailed description of the Board of Directors is presented on page 11.

Board Membership and Attendance Summary

	Board and Committee Membership and Presence Calendar Year 2024						
	Independent	Board		Audit		Remuneration	
		Member	Meeting	Member	Meeting	Member	Meeting
Robert Dover ^{1,3}	Yes	x,y	10/10	x,y	3/3	x,y	2/2
Jun Arimoto ³	Yes	x	5/10	x	1/3	x	1/2
Steve Gill ³	Yes	x,y	10/10	x,y	3/3	x,y	2/2
Anna-Maria Heidmark Green ³	Yes	x,y	10/10	x,y	3/3	x,y	2/2
Einar Ahlström ³	Yes	y	5/10	y	2/3	y	1/2
Per Borgklint ³	Yes	y	5/10	y	2/3	y	1/2
Steve Dawson ²	No	x,y	10/10	x,y	3/3	z,z	2/2

Comments

1. Robert Dover was Chairman of the Board, Audit Committee and the Remuneration Committee during the year
2. Steve Dawson attended relevant sections of the Committee meetings
3. Independent in relation of the company, the management and the major shareholders

The Composition of committee membership changed at the AGM in May 2024

x=membership prior to the AGM, y=membership after the AGM, Z=Invited as presenter

Main Board and Audit Committee Meetings including Auditor Presence

February	March/April	May	August	November
Auditor participated in Board Meeting	Approve Annual Report	Auditor participated in Audit Committee Meeting	Market Report and Financial Outlook	Auditor participated in Audit Committee Meeting
Market Report and Financial Outlook	AGM preparations and approval of notice	AGM Board Meeting	Approve 2Q Interim Report	Market Report and Financial Outlook
Approve Book Closing Report	Approve 1Q Interim Report	Market Report and Financial Outlook	Approve Strategy and Business Plan	Approve 3Q Interim Report
Evaluate Managing Director		Annual General Meeting	Approve Work Programme	Approve Budget for the coming year
AGM preparations and decisions		Statutory Board Meeting	Risk and IT Review	Approval Finance Policy

Statutory Board Meeting

In the statutory Board meeting held immediately after the AGM, all current Board Members, except the Managing Director, were elected to constitute both the Remuneration Committee and the Audit Committee. Robert Dover was elected Chairman of both committees.

Board Meetings

In connection with every quarterly report, the Managing Director presented the market and

financial outlook and reported on operations and important current events. The Board of Directors dealt with long-term strategies, structural organisational issues, approval of the budget for the following year, the annual evaluation of the Board of Directors, risk assessment, human resources and succession planning. Individual Board Members also assisted the Group Management in various strategic and operational matters. The Work Programme defines the Board's work during the year.

The content of the main meetings is summarised in the table above.

Chairman of the Board

The Chairman directed the Board's activities and promoted the overall efficiency of the Board. The Chairman ensured that the Board's activities were conducted in accordance with the Swedish Companies Act and other applicable laws and regulations and ensured that the resolutions of the Board were implemented. The Chairman also conducted the evaluation of the Board's activities and shared the evaluation with the Nomination Committee. The Chairman approved the agenda for each Board meeting in consultation with the Managing Director. The Chairman had regular communication with the Managing Director, relayed opinions from shareholders to the other Board Members and acted as spokesperson on behalf of the Board.

Managing Director

The Managing Director, as responsible for the operational and strategic management of the company, has managed the company in accordance with the Board of Directors' instructions and guidelines. The Managing Director assisted the Chairman with the preparation for each Board Meeting and distributed information, according to the Work Programme, to be decided upon by the Board. In addition, the Managing Director provided the Board with monthly reports including significant events and financial information.

The Managing Director constitutes, as the President & CEO for the SinterCast Group, the Group Management together with the Finance Director. In 2023 a new Operations Director was recruited and joined the company and the Group Management on 1 January 2024. The company also has eight first-reporting-level managers, reporting directly to the CEO. The managers are responsible for key operational functions. The structure improves focus and efficiency while developing the future management team. More detailed information of the Group Management is presented on page 10.

Remuneration Committee

Before the AGM 2024, all Board Members of that time, except the Managing Director, constituted the Remuneration Committee. During the Statutory Board Meeting after the AGM, all current Board Members, except the Managing Director, were re-appointed to the Remuneration Committee.

The tasks and responsibilities of the Remuneration Committee are defined in the Board's Work Programme. During the year, the Remuneration Committee evaluated variable remuneration programmes, special remuneration given for extraordinary efforts and the remuneration policy approved by the AGM. The Committee also reviewed the remuneration for the Managing Director and the Group Management. Since the AGM 2024, The Remuneration Committee carried out two minuted meetings.

Remuneration Policy and Remuneration Report for Group Management 2024

The Annual General Meeting 2024 decided upon a remuneration policy (guidelines) to contribute to the company's business strategy, long-term interest and sustainability in respect of the Managing Director, other members of the Group Management, other employees and Board Members. The board shall prepare a proposal for a new remuneration policy for the AGM's approval whenever the need for significant changes to the policy arises, but at least every four years. The following italic text was approved by the 2024 AGM:

Guidelines for remuneration to Senior Executives

How the guidelines contribute to the company's business strategy, long-term interests and sustainability

In brief, SinterCast provides process control technology, know-how and technical support for the reliable high volume production of Compacted Graphite Iron (CGI). SinterCast promotes CGI within the foundry and end-user communities to increase the overall market opportunity for CGI and to define the forefront of CGI development, production and application. This focus and these efforts will secure global leadership in the field of CGI. The successful implementation of the company's business strategy in this highly specialised technical field, and its sustainable long-

term interests, requires that the company can offer market competitive remuneration to recruit and retain employees with the right specialist competence, experience and industry contacts. Current conditions have been taken into account when formulating these guidelines.

Remuneration etc. to the Managing Director and other members of the Group Management

Remuneration, pension and benefits

The remuneration to members of the Group Management shall consist of a balanced combination of fixed salary, variable remuneration, pension and other benefits. The total remuneration shall be in accordance with market practice and shall be based on performance. The fixed remuneration shall be individually determined and shall be based on each individual's responsibility, role, competence and position. Variable remuneration shall be based on predetermined targets on the Group level and the individual level, considering the effect on the long-term result. In extraordinary situations a special compensation may be paid to attract and retain key competence. Variable remuneration and special compensation may not exceed an amount corresponding to 75 percent of the fixed annual salary.

Pension benefits are in the form of defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions to separate entities. The Group has no legal obligations to pay further contributions if the entities do not hold sufficient assets to pay the employees the benefits relating to employee service in the current and prior periods. Variable remuneration and special compensation in extraordinary situations shall not constitute a basis for pension as far as this does not conflict with applicable collective agreement. Pension contributions may not exceed an amount corresponding to 30 percent of the fixed annual salary.

Other benefits may include, for example, life insurance, medical insurance and car benefit. Costs for such benefits may not amount to more than 10 percent of the fixed salary.

Termination of employment

Upon termination by the company, the notice period for the Managing Director is nine months, and six months for the other members of the Group Management. Upon termination of the Managing Director by the company the Managing Director is entitled to a severance payment corresponding to nine months compensation. Deduction shall not be made for remuneration paid by another

employer. No severance payments have been agreed with the other members of the Group Management.

Consultancy fee to Board Members

In the event that a Board Member (personally or through a wholly-owned company) performs work for the company in addition to the ordinary board work, a special remuneration for this can be paid (consultancy fee). Such remuneration may not exceed, on a yearly basis, the remuneration/board fee paid to the Board Member. The remuneration shall be based on the current market rates and be proportionate to the benefit for the company and to the extent to which such work contributes to the development of SinterCast.

Salary and employment terms for other employees of the company

When preparing the Board of Director's proposed guidelines for remuneration to senior executives, consideration was given to the salary and employment terms of the company's other employees. The Board considered the total remuneration, the components of the remuneration, and the increase and rate of increase of the remuneration over time as part of the basis upon which the Board assessed whether the guidelines and the resulting limitations were reasonable.

Decision-making process for adopting, reviewing and implementing the guidelines

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting for decision. The Remuneration Committee established by the Board shall continuously review and assess the guidelines and the implementation of the guidelines. To avoid conflicts of interests, no member of the Group Management shall participate in discussions or decisions which may affect their own remuneration or terms of employment. Further, the Board shall decide on the remuneration (consultancy fees) to any individual Board Member in the absence of the concerned Member.

Description of significant changes in the guidelines and how shareholders' views are taken into account

The proposed guidelines do not entail any significant changes in relation to existing compensation guidelines at SinterCast. SinterCast has not received any direct input from the shareholders.

Deviation from the guidelines

The Board of Directors and, on behalf of the Board of Directors, the Remuneration Committee, shall be entitled to deviate from the above guidelines if, in an individual case,

there are specific reasons for this and a deviation is necessary to meet the long-term interests and sustainability of SinterCast or to secure financial viability of SinterCast.

The AGM decided to approve the Board of Director's remuneration report for 2024.

Audit Committee

Before the AGM 2024, all Board Members, except the Managing Director, constituted the Audit Committee. During the Statutory Board Meeting after the AGM, all current Board Members, except the Managing Director, were re-appointed to the Audit Committee.

During the year, the Audit Committee ensured that the company has adequate internal controls and formal routines to ensure that approved principles for financial reporting and internal controls have been applied, and that the company's financial reports have been produced in accordance with legislation, applicable accounting standards and other requirements for listed companies.

The Audit Committee met the Auditor during the year to discuss the Audit Report and the audit plan. The Audit Committee also met the Auditor in the absence of the Group Management. The Audit Committee evaluated the Auditors' work and provided feedback to the Nomination Committee in preparation for the election of the Auditor during the Annual General Meeting 2025. The Audit Committee also determined and identified risks to be handled in order to ensure good internal control and risk management. The Audit Committee prepared and approved the Corporate Governance Report for 2024.

External Auditor

At the AGM 2024, KPMG was re-appointed as Auditor and Jonas Eriksson was appointed as Auditor in charge by KPMG. The Auditor in charge has had three Auditors assisting in the audit work during the year. The audit follows an audit schedule, based on the Auditor's risk assessment, in agreement with the Audit Committee.

In February 2024, in conjunction with the approval of the Full-Year Results 2023, the auditor met with the Audit Committee and reported on the audit of the

company's annual accounts and consolidated accounts and accounting practices and reported observations directly to the Audit Committee. The Auditor met with the Board of Directors at the Board meeting in May, where the Auditor reported observations directly to the Board of Directors both with and without the presence of the Group Management.

At the AGM 2024, The Auditor informed of the audit of the company's annual accounts and accounting practices and the review of the Board's and the Managing Director's management of the company. The Audit Report contained a statement that the Annual Report has been compiled in accordance with the relevant legislation and recommended that the Directors and the Managing Director be discharged from liability.

After at the AGM 2024, at the Statutory Board Meeting, the Auditor presented the Audit Plan for 2024 and provided a follow-up of the Audit Plan during the November Audit Committee Meeting. He also presented the result from the review of the financial report for the period January–September 2024 and gave audit feedback from the interim audit procedures that were conducted during the third quarter of 2024.

In conjunction with the approval of the Full-Year Results 2024 the Auditor met with the Board. The Auditor reported on the audit of the company's annual accounts and consolidated accounts and accounting practices and reported observations directly to the Audit Committee. The Auditor audited the company's annual accounts and accounting practices and reviewed the Board's and the Managing Director's management of the company. The Auditor also had separate discussions and meetings with the Chairman and the company management during the year.



Auditor KPMG AB

Jonas Eriksson
Authorised Public Accountant

Company auditor since June 2020
Assignments: Studsvik, Alligo,
Conjeco, Knowit and Beijer Alma.

Nomination Committee

Nomination Committee after the AGM 2024

In accordance with the decision of the Annual General Meeting 2023, the SinterCast Nomination Committee shall consist of four members. The Nomination Committee shall include members selected by each of the four largest shareholders in terms of voting rights that wish to participate in the committee. Additionally, the Chairman of the Board shall participate as an adjunct member, with no voting rights. The members of the Nomination Committee for the SinterCast Annual General Meeting 2025 were appointed based on the ownership structure as of 31 August 2024.

Ulf Stenbeck is the Chairman of the committee. The other members of the committee are Torbjörn Gustafsson and David Walton, fund manager at Canaccord Genuity Wealth Management and Einar Ahlström, current Board member. The committee also includes Robert Dover, Chairman of the Board of SinterCast, as an adjunct member, with no voting rights.

The Nomination Committee is judged to be independent of the company and its management.

The Chairman of the Board has described to the Nomination Committee the process applied for the annual evaluation of the Board of Directors and Managing Director and has provided information regarding the results of these evaluations to the Nomination Committee. The Nomination Committee's proposals to the AGM 2025 are to be presented in the notice of the AGM and on the company website. During the AGM 2025 the Nomination Committee will also present how it conducted its work and will explain its proposals. Since the AGM 2024 the Nomination Committee of SinterCast carried out several informal meetings and two minuted meetings. According to rules regarding equal gender representation, the Nomination Committee intends to report to the upcoming AGM how it has fulfilled its work regarding gender representation in the Board. The Nomination Committee can be contacted at the following e-mail address: nomination.committee@sintercast.com.

Information

SinterCast must comply with the EU Market Abuse Regulation nr 596/2014 (MAR), which includes strict requirements of how SinterCast shall manage inside information. The MAR rules address how insider information shall be disclosed; under which conditions the disclosure may be postponed; and when SinterCast is obliged to keep a list of persons having access to inside information (a so-called Logbook).

During 2024, the company has used a digital Logbook to ensure compliance under the EU market abuse regulation and the insider policy of the company; from the decision to postpone the disclosure of insider information; up to the mandatory message including the closure of the Logbook and the disclosure date, to the Swedish Finansinspektionen. Only authorised personnel have access to the Logbook.

Summary

According to the Swedish Companies Act, the Board is responsible for ensuring that the company's organisation is designed in such a way that the bookkeeping, financial management and the company's financial conditions are controlled in a satisfactory manner. The Swedish Code of Corporate Governance clarifies and prescribes that the Board shall ensure that the company has adequate policies, internal controls and formal routines to ensure that approved principles for financial reporting and internal controls are applied, and that the company's financial reports comply with legislation, applicable accounting standards, policies and other requirements for listed companies.

The Board has decided that SinterCast shall comply with the Swedish Code of Corporate Governance and present a Corporate Governance Report in accordance with the Code including the Board of Directors' Report on internal control of financial reporting. The procedure and routines of SinterCast are compliant with the Corporate Governance code and this Corporate Governance Report does not indicate any significant deviations from the code.

Board of Directors' Report on Internal Control and Risk Management of the Financial Reporting

Internal Control

The Board of Directors has the overall responsibility for internal control related to financial reporting. An important part of the Board's internal control management is to issue policies and instructions for the organisation with the objective to maintain a low risk profile regarding financial and legal matters, including: the Work Programme that clarifies the Board of Directors' responsibilities and regulates the internal distribution of work between the Board, its committees and the management; the Finance Policy, to define the Board of Directors' instructions regarding risk management and financial reporting, to ensure an effective risk profile and correct financial reporting; and the Authorisation Policy, including the organisation chart. In addition to the policies and instructions, the Board has established the Audit Committee. The primary task of the Audit Committee is to ensure that established principles for financial reporting and internal control regarding financial reporting are followed, to ensure the quality of the financial reports and that appropriate relations are maintained with the Auditor. The management and the Audit Committee assess the most critical accounting areas on an annual basis to prepare instructions for the financial reporting and to define how to apply the accounting policies according to IFRS, including accounting judgements and estimates.

Risk Assessment

The Business is monitored in a structured process and associated risks have been discussed and evaluated during most Board Meetings. Any change in significant risks will result in changes in the instructions for the preparation of financial reports. Processes to track changes in accounting regulations and to ensure that these changes are implemented correctly in the financial reporting are in place, in which the Auditors play an important role. The most critical accounting areas for SinterCast have been defined and include the valuation of deferred tax on tax losses carried forward, revenue recognition of system sales and the principle of capitalisation of research and development costs.

Control Activities and Monitoring

The primary purpose of control activities is to prevent, or to discover at an early stage, errors in the financial reporting so that these can be addressed and rectified. Control activities take place on both the overview and the detail levels within the Group. Routines and activities are designed in order to find and rectify significant risks associated with the financial reporting. Regarding control activities in critical areas of the financial reporting, the management follows the business regularly and conducts normal control activities on daily operation, monthly, quarterly and year-end closings. Quarterly reports and the Annual Report have been sent to the Board and the Audit Committee for review and approval. The management and the Board especially monitored critical accounting areas, including: review of the estimated future taxable profit and deferred tax asset calculation, by reviewing the forecast for secured series production programmes and probability factors (the forecasted contribution from secured production, reduced by the forecasted expenses for the operations provides the base for the final deferred tax asset calculation); the revenue recognition of system sales and related revenue streams, in which contract performance obligations review is included to define the individual revenue streams (equipment, Engineering Service, Annual Software Licence Fee); and, review of research and development projects during the period to assess to what extent expensed costs should be capitalised.

The Board's monitoring of the internal control with respect to financial reporting took place through the Audit Committee follow-up on the financial reporting. In advance of each major Board Meeting, management distributed pre-defined and various ad hoc reports to the Board. The reports and key audit areas were reviewed and discussed during the Board Meetings. Reports from the Auditors have been distributed to the Board.

Information and Communication

All external information must be provided in accordance with the listing agreement for Nasdaq Stockholm and according to EU market abuse regulation MAR. Information concerning the SinterCast Group and the Parent Company may only be provided by the Managing Director and the Board of Directors. The Board of Directors has issued and approved the Interim Reports and the Annual Report of the financial year. The reports have been published on the website after having first been sent to Nasdaq Stockholm stock exchange.

Income Statement – Group

Amounts in SEK million	Note:	2024	2023
Revenue	1, 9	135.6	134.4
Cost of goods sold	3, 17	-37.3	-35.9
Gross result		98.3	98.5
Cost of sales and marketing	3, 5, 9	-33.6	-34.7
Cost of administration	3, 4, 5	-10.0	-9.9
Cost of research & development	2, 3, 5	-6.9	-12.5
Other operating income	10	7.0	8.4
Other operating costs	10	-11.7	-7.2
Operating result		43.2	42.7
Financial income		0.4	0.2
Financial costs		-0.4	-0.4
Financial net	9, 11	-	-0.1
Result before income tax		43.2	42.6
Income tax	12	-9.0	-0.4
Result for the year		34.3	42.1
Result attributable to:			
Equity holder of the parent company		34.3	42.1
Non-controlling interests		-	-
Earnings per share, SEK		4.85	5.94
Earnings per share, diluted, SEK		4.85	5.94
Number of shares at the close of the period, thousands	25, 29	7055.3	7078.8
Average number of shares, thousands	29	7067.4	7088.9
Average number of shares, diluted, thousands	29	7067.4	7088.9

Statement of Result and Other Comprehensive Income – Group

Amounts in SEK million	2024	2023
Result for the period	34.3	42.1
Other comprehensive income		
<i>Items may be reclassified to the income statement</i>		
Translation differences, foreign subsidiaries	0.3	-0.6
Other comprehensive income, net of tax	0.3	-0.6
Total comprehensive income for the period	34.6	41.5
Total comprehensive income attributable to:		
Shareholder of the parent company	34.6	41.5
Non-controlling interests	-	-

Balance Sheet – Group

Amounts in SEK million	Note:	2024	2023
ASSETS			
Fixed assets			
Capitalised development		0.7	1.1
Patents & rights		0.4	0.6
Total intangible assets	13	1.1	1.7
Production equipment, office equipment and computers		5.7	6.0
Process control equipment		0.7	0.8
Right of use assets		1.7	1.9
Total tangible assets	14	8.1	8.7
Other long-term receivables	16, 23	0.1	0.4
Total financial assets		0.1	0.4
Deferred tax asset	12, 16	42.0	50.9
Total fixed assets		51.3	61.6
Current assets			
Inventory	17	12.1	14.1
Total inventory		12.1	14.1
Trade debtors	15, 23, 26	34.0	36.6
Other debtors	18, 23	0.1	4.7
Prepaid expenses and accrued income	19	3.8	2.2
Total short-term receivables		37.9	43.6
Total cash and cash equivalents	23, 26	23.1	12.3
Total current assets		73.1	70.0
Total assets		124.4	131.6
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	24, 25	7.1	7.1
Additional paid in capital		44.9	44.9
Translation differences, foreign subsidiaries	26	1.4	1.0
Accumulated result including result for the year		49.6	60.6
Total shareholders' equity		102.9	113.6
Other long term liabilities	9, 20	0.4	0.5
Total long term liabilities		0.4	0.5
Accounts payable	23, 26	3.1	4.2
Other current liabilities	9, 21, 23, 26	5.7	2.9
Accrued expenses and prepaid income	22	12.3	10.5
Total short term liabilities		21.1	17.5
Total liabilities		21.5	17.9
Total shareholders' equity and liabilities		124.4	131.6

Statement of Changes in Equity – Group

Amounts in SEK million	Note:	Share Capital	Additional Paid in Capital	Exchange Differences	Cumulative Results	Total Equity
Opening balance 1 January 2023		7.1	44.9	1.6	58.4	111.9
Other		-	-	-	0.4	0.4
Total comprehensive income						
Result for the year		-	-	-	42.1	42.1
Other comprehensive income		-	-	-0.6	-	-0.6
Total comprehensive income		-	-	-0.6	42.1	41.5
Repurchase own shares		-	-	-	-1.2	-1.2
Dividend		-	-	-	-39.0	-39.0
Closing balance 31 December 2023	25	7.1	44.9	1.0	60.6	113.6
Opening balance 1 January 2024		7.1	44.9	1.0	60.6	113.6
Total comprehensive income						
Result for the year		-	-	-	34.3	34.3
Other comprehensive income		-	-	0.4	-0.1	0.3
Total comprehensive income		-	-	0.4	34.2	34.6
Repurchase own shares		-	-	-	-2.2	-2.2
Dividend		-	-	-	-43.1	-43.1
Closing balance 31 December 2024	25	7.1	44.9	1.4	49.6	102.9

Cashflow Statement – Group

Amounts in SEK million	Note:	2024	2023
Operating activities			
Operating result		43.2	42.7
Adjustments for items not included in the cash flow			
Depreciation	13, 14	4.3	6.4
Other		0.2	0.2
Unrealised exchange rate differences		0.4	-
Received interest		0.4	0.2
Paid interest		-0.4	-0.4
Paid income tax		-0.1	-0.4
Total cashflow from operating activities before change in working capital		48.0	48.7
Change in working capital			
Inventory	17	2.1	2.5
Operating receivables	15	5.9	-6.1
Operating liabilities	18, 19, 21, 22	3.6	0.4
Total change in working capital		11.6	-3.2
Cashflow from operations		59.6	45.5
Investing activities			
Acquisition of intangible assets	13	-	-0.5
Acquisition of tangible assets	14	-1.8	-5.1
Cashflow from investing activities		-1.8	-5.6
Financing activities			
Payment lease liability		-1.7	-1.6
Dividend		-43.1	-39.0
Repurchase own shares		-2.2	-1.2
Cashflow from financing activities		-47.0	-41.8
Exchange rate differences in cash and cash equivalents			
		-	-
Cashflow for the period		10.8	-1.9
Cash - opening balance		12.3	14.2
Cash - closing balance*		23.1	12.3

* The cash and cash equivalents comprise short-term deposits and cash at bank and in hand

Income Statement – Parent Company

Amounts in SEK million	Note:	2024	2023
Revenue	1, 9	134.4	133.3
Cost of goods sold	3, 17	-39.3	-38.4
Gross result		95.1	94.9
Cost of sales and marketing	3, 5, 9	-32.4	-34.6
Cost of administration	3, 5, 9	-10.0	-9.7
Cost of research & development	2, 3, 5	-6.9	-12.5
Other operating income	10	9.3	11.0
Other operating costs	10	-15.8	-9.7
Operating result		39.4	39.4
Result from shares in subsidiaries	11, 22	1.8	-
Financial income		0.4	0.2
Financial costs		-0.9	-0.7
Financial net	11	1.2	-0.5
Result before income tax		40.6	38.9
Income tax	12	-8.4	-2.1
Result for the period		32.2	36.8

Statement of Result and Other Comprehensive Income – Parent Company

Amounts in SEK million	2024	2023
Result for the period	32.2	36.8
Total comprehensive income for the period	32.2	36.8

Balance Sheet – Parent Company

Amounts in SEK million	Note:	2024	2023
ASSETS			
Capitalised development		0.7	1.1
Patents & rights		0.4	0.6
Total intangible assets	13	1.1	1.7
Production equipment, office equipment and computers		5.7	6.0
Process control equipment		0.7	0.8
Total tangible assets	14	6.5	6.8
Shares in subsidiaries	24	1.8	1.9
Other long-term receivables	16, 23	0.1	0.3
Deferred tax asset	12, 16	40.6	49.0
Total financial assets		42.5	51.3
Total fixed assets		50.1	59.7
Inventory	17	11.8	13.9
Total inventory		11.8	13.9
Trade debtors	26	31.4	34.6
Intercompany receivables		3.1	1.8
Other debtors	18, 23, 26	0.2	4.8
Prepaid expenses and accrued income	19	3.6	2.0
Total short-term receivables		38.2	43.2
Cash at bank and in hand	26	21.6	10.6
Total current assets		71.6	67.7
Total assets		121.7	127.4
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	24, 25	7.1	7.1
Statutory reserve		9.5	9.5
Other reserve		0.7	1.1
Total restricted capital		17.4	17.7
Share premium reserve		35.3	35.3
Result brought forward		-4.7	3.3
Result for the year		32.2	36.8
Total retained capital		62.8	75.5
Total Shareholders' equity		80.1	93.3
Long term liabilities	20	-	-
Accounts payable	23, 26	3.0	4.0
Intercompany liabilities		26.4	22.8
Other current liabilities	21, 23, 26	4.0	0.9
Accrued expenses and prepaid income	22	8.3	6.4
Total short term liabilities		41.6	34.1
Total liabilities		41.6	34.1
Total shareholders' equity and liabilities		121.7	127.4
Adjusted equity per share, SEK		11.30	13.15

Statement of Changes in Equity – Parent Company

Amounts in SEK million	Note:	Restricted Equity			Unrestricted Equity		Total Equity	
		Share Capital	Statutory Reserve	Reserve Development Costs	Share Premium Reserve	Results Brought Forward		Results for the Year
Open balance 1 January 2023		7.1	9.5	3.9	35.3	11.5	29.2	96.6
Appropriation of last year's result		-	-	-	-	29.2	-29.2	-
Capitalised development costs		-	-	0.5	-	-0.5	-	-
Depreciation, development costs		-	-	-3.3	-	3.3	-	-
Result of the year*		-	-	-	-	-	36.8	36.8
Repurchase own shares		-	-	-	-	-1.2	-	-1.2
Dividend		-	-	-	-	-39.0	-	-39.0
Closing balance 31 December 2023	25	7.1	9.5	1.1	35.3	3.3	36.8	93.3
Open balance 1 January 2024		7.1	9.5	1.1	35.3	3.3	36.8	93.3
Appropriation of last year's result		-	-	-	-	36.8	-36.8	-
Capitalised development costs		-	-	-	-	-	-	-
Depreciation, development costs		-	-	-0.4	-	0.4	-	-
Result of the year*		-	-	-	-	-	32.2	32.2
Repurchase own shares		-	-	-	-	-2.2	-	-2.2
Dividend		-	-	-	-	-43.1	-	-43.1
Closing balance 31 December 2024	25	7.1	9.5	0.7	35.3	-4.7	32.2	80.1

* Result of the year corresponds to total comprehensive income for the year

Cashflow Statement – Parent Company

Amounts in SEK million	Note:	2024	2023
Operating activities			
Operating result		41.1	39.4
Adjustments for items not included in the cash flow			
Depreciation	13, 14	2.6	4.8
Other		-	-0.1
Unrealised exchange rate differences		0.3	0.2
Received interest		0.4	0.2
Paid interest		-0.9	-0.7
Paid income tax		-0.1	-0.1
Total cashflow from operating activities before change in working capital		43.3	43.8
Change in working capital			
Inventory	17	2.0	2.5
Operating receivables	15	5.2	-4.9
Operating liabilities	18, 19, 21, 22	7.5	3.2
Total change in working capital		14.7	0.8
Cashflow from operations		58.0	44.6
Investing activities			
Acquisition of intangible assets	13	-	-0.5
Acquisition of tangible assets	14	-1.8	-5.1
Cashflow from investing activities		-1.8	-5.6
Financing activities			
Repurchase own shares		-2.2	-1.2
Dividend		-43.1	-39.0
Cashflow from financing activities		-45.3	-40.2
Exchange rate differences in cash and cash equivalents		-	-
Cashflow for the period		10.9	-1.2
Cash - opening balance		10.6	11.8
Cash - closing balance*	26	21.6	10.6

* The cash and cash equivalents comprise short-term deposits and cash at bank and in hand

Accounting Policies

General Information

SinterCast AB (publ) is the Parent Company of the SinterCast Group with its registered office located in Stockholm, Sweden. SinterCast is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). The consolidated financial accounts for SinterCast AB (publ) for the financial year ending 31 December 2024 were approved on 20 March 2025 by the Board of Directors and the Managing Director, for publication on 21 March 2025 and will be presented at the Annual General Meeting on Tuesday 20 May 2025.

Basis of Preparation

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 – Supplemental Accounting Rules for Groups. The accounts of the Parent Company also comply with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 – Accounting for Legal Entities. The accounting policies used by the Parent Company comply with the policies used by the Group unless otherwise stated.

Accounting Policy Changes

The narrow-scope amendments to IAS 1 require entities to disclose material accounting policy information, instead of significant accounting policies. The amendments were implemented for the financial year ending 31 December 2023. SinterCast acknowledges the significance of sustainability reporting and is committed to ensuring the company's readiness to implement and adhere to the required guidelines when they become applicable to our organisation.

Critical Accounting Judgements and Estimates

The preparation of financial statements according to IFRS requires judgement of how to use accounting policies. Further, the management must decide how to apply chosen accounting principles. The principle

of valuation of deferred taxes on tax losses carried forward, revenue recognition of system sales and capitalisation of Research & Development costs are important for SinterCast.

Interpretation of IAS 12 is that recognition of deferred tax assets for the carry forward of unused tax losses may be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

SinterCast uses a model to calculate to which extent the carried forward tax losses can be utilised. The calculation is based on the SinterCast business model in the form of its contracts with foundries for the programs that are in current series production or where foundry customers have received definitive orders for future series production in SinterCast-CGI. The input for the model is based on the forecast volume, as communicated by the foundry and/or OEM, and is adjusted with a probability factor for each series production program. The programs and probability factors are reviewed regularly. To determine the future taxable profit, the forecast contribution from secured production is reduced by the forecast expenses of the operations. The calculations are based on historical ten-year average currency rates.

The above model is only used to determine the amounts of the tax losses that are probable to be utilised within the forecast horizon and does not constitute a profit forecast.

In revenue recognition of system sales, SinterCast needs to judge whether the revenue will be recognised over time or at a point in time. The effect of variable considerations and the time value of money on transaction price need to be determined and quantitative and qualitative disclosures about the entity's agreements with customers, performance obligations in the contracts and significant judgements may be required. Revenue recognition of system sales and related revenue streams (Equipment, Engineering Service, Annual Software Licence Fee) is based upon performance obligations in the contract.

Development costs that have been directly associated with specific and unique development projects and where management is confident that the resulting products will generate economic benefits exceeding costs beyond one year are recognised as intangible assets when all criteria for recognition have been fulfilled. In applying this principle, management also considers the ability of market success and the future economic benefits.

Group Consolidation

The consolidated accounts include the Parent Company and all companies in which the Parent Company directly or indirectly controls more than 50% of the voting rights or by other means has full control.

The consolidated accounts have been prepared in accordance with the purchase method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Cost by Functions and Segment Reporting

Costs in SinterCast are presented in the profit and loss statement classified by function. This coincides best with how SinterCast looks upon and controls its business.

SinterCast constitutes one segment and the financial statements are presented accordingly. At present, SinterCast provides only two products: process control systems for the reliable production of Compacted Graphite Iron with related services for product development, installations, calibration, and technical support; and, a suite of tracking technologies, including the SinterCast Ladle Tracker® and SinterCast Cast Tracker®, to improve process control, productivity and traceability in a variety of applications. The company judges that the opportunities and risks with its business are related to the overall CGI market development. The format

of the financial statements presented in this Annual Report coincides with the internal reporting structure of the company's business activities that management uses to plan, control and follow.

Intangible Assets

Capitalised Patent Expenses

Costs that are directly associated with filing a patent controlled by the Group in a new market, and where the patent is expected to generate economic benefits exceeding costs beyond one year, are recognised in the balance sheet. The annual patent fees are expensed. Amortisation of capitalised patent expenses is included in the costs for Research & Development.

Capitalised Development Costs Development

Costs that are directly attributable to the design and testing of identifiable and unique new products controlled by the Group are recognised as intangible assets. Directly attributable costs that are capitalised include direct employee costs.

Costs that have been directly associated with the development of specific and unique customer products controlled by the Group and that are expected to generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Capitalised development costs related to specific customer projects are amortised over the estimated useful life of the projects. Amortisation of capitalised development costs are included in the costs for Research & Development.

Capitalised development costs in the Parent Company are reported as restricted equity in reserve for development costs. Depreciation of capitalised development costs recognised in profit for the year is transferred from restricted equity to non-restricted equity to the extent that depreciation relates to these investments.

Depreciation

The rate of depreciation, after evaluation of the useful lives is 12 years (8%) for patents and acquired rights and 5–7 years (14–20%) for capitalised development.

Impairment of Assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment test is based on future estimated income.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Tangible Assets

The tangible assets are stated at historical cost less depreciation. Expenses for improvement of the assets are included in the carrying amount. Costs for maintenance and repair are expensed. The assets are depreciated systematically over the anticipated useful life using the straight-line method. The rate of depreciation, after evaluation of the useful life for each asset is 3 years (33%) for computers, 3-4 years (24-33%) for laboratory and production equipment, 3-4 years (24-33%) for installed process control equipment, 7 years (14%) for short-term facility upgrades and lease agreements and 10 years (10%) for production tooling and long-term facility upgrades and workshop equipment.

Financial Instruments

A financial asset or liability is recognised when the company is a party to the contractual conditions of the instrument. Acquisitions and sales of financial instruments are accounted for at trade date. An instrument is removed from the balance sheet when cashflow rights from the instrument have expired or been transferred and when the Group has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expired. Financial liabilities are also derecognised when the contractual rights to receive the cashflows have been materially modified. If modified, a new financial liability is recognised, measured at amortised cost. When a financial liability is derecognised, the difference between the recognised value and the proceeds received is accounted for in the profit and loss statement.

Financial Asset at Amortised Cost

The Group's financial assets that are valued at amortised cost consist of long-term receivables, trade debtors, other receivables and cash and cash equivalents.

Financial Asset at Fair Value Through Profit or Loss

The Group's financial assets at fair value through profit or loss consist of funds, short term investments and derivative contracts.

Short-term investments are valued at fair value through the income statement as the Group's policy is to manage the funds based on value development and to continuously realise results by divesting parts of the investments. Equity instruments where the Group has chosen to report these at fair value through the income statement are also included in this category.

Derivative contract, included in other debtors or other creditors are always recognised at fair value through the income statement. Gain or loss is recognised in other cost and income in the income statement in the period in which the gain or loss arises.

Financial Liabilities at Amortised Cost

The Group's financial liabilities are classified as valued at amortised cost using the effective interest method. Financial liabilities at amortised cost consist of accounts payable and other liabilities, excluding accruals. Liabilities are classified as short-term in the balance sheet if the company does not have an unconditional right to postpone the debt's regulation for more than twelve months after the reporting period. Dividends are reported as a liability after the Annual General Meeting approval. Accounts payable and other operating liabilities have short, expected maturities and are valued without discounting at nominal amounts.

Impairment of Financial Assets

At each reporting date, the Group assesses the future expected loan losses that are linked to assets reported at accrued acquisition value based on forward-looking information. The Group applies the simplified approach for credit reservation, that is, the reserve will correspond to the expected loss over the entire life of the accounts receivable.

Foreign Currency Translation

Items included in the financial statements of each of the Group's entities are measured using the local currency (the functional currency). The consolidated financial statements are presented in Swedish Kronor.

Transactions and Balances

Payment in foreign currency following the transaction, resulting in currency gain or loss, is accounted for in the profit and loss statements. Gains or losses from recalculation of receivables or liabilities related to the operation are presented in the profit and loss statements as other income or costs.

Translation of Group Companies

Translating the foreign subsidiaries' financial statements into Swedish Kronor has been made according to the following principles:

- All assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each profit and loss statement are translated at average exchange rates.

The exchange rate differences for the period that consequently arise are recognised as Other Comprehensive Income. Accumulated exchange differences are presented in the balance sheet as Translation differences, foreign subsidiaries.

Revenue Recognition

Recurring revenue from series production includes recurring revenue from production fees, consumables and software licence fees. Equipment includes revenue from sold and leased CGI and Tracking system installations and spare parts. Engineering Service includes revenue from engineering service, demonstrations and test pieces. Group sales represent delivery to foreign subsidiaries.

SinterCast also needs to assess whether the revenue will be recognised over time or at a point in time. Transport is normally ex-works according to Incoterms rules. Payment terms is normally 60 days net.

Agreements

When SinterCast becomes a party to an agreement, the agreement is analysed to determine how many distinct performance obligations it contains. The consideration received or to be received under the agreement, i.e. the transaction price, is allocated to each distinct performance obligation based on the relative share of each obligation on the estimated stand-alone selling price for the total contractual obligation. The allocated amount is then recognised as revenue when the obligation is fulfilled, either at a point in time or over time. The following describes how and when each revenue stream is recognised.

Sales of System Installations

System sale is allocated into the revenue streams Equipment and Annual Software License Fee.

Consideration for the sale of CGI or Tracking system Installations is based on payment for hardware, software and installation, calibration of the system at the customer site and when applicable, additional services. A standard agreement system sale, containing an interconnected hardware supply, software delivery and on-site services for commissioning and hardware calibration, is a joint undertaking (one bundled performance obligation). The reason why these different parts of the agreement are regarded as one bundled performance obligation is that the total promise to the customer is that the customer buys fully installed, calibrated equipment, normally according to the standard installation specification, and is reported as revenue at a point in time when the following criteria are fulfilled: the customer has legal ownership, physical possession, control and benefits of the calibrated installed system; and, SinterCast has the right to payment i.e., the control has been transferred to the customer.

In addition, agreements may also include services to be delivered after the installation, such as process support, product calibration, or additional process support services, training, or additional engineering services. Revenue recognition of such additions are treated as distinct obligations and accounted for over time, separately from the bundled system sale described above. In these circumstances an allocation of the total transaction price is performed. The total transaction price in the agreement is split

between the bundled equipment component and the additional services. The total transaction price in the agreement for unique, non-standard, special purpose custom-built systems is recognised over time.

Recurring revenue from series production

Recurring revenue from series production includes recurring revenue from production fees, consumables and software licence fees.

The sale of consumables is usually reported in connection with the delivery of the goods, i.e., the following criteria have been established; the goods are delivered, the customer has legal ownership and physical possession.

The Production Fee per tonne of cast goods, based on the intellectual property rights and know-how of SinterCast, shall be recognised as revenue when the license is distinct and based on the use of the intellectual property right, i.e. the revenues relate specifically to the license and not to other obligations. Production fees are recognised on an accrual basis when the customer has reported shipped castings. Estimates are made to account for late production reporting.

Software License Fee identified as separate performance commitments are of the character "right to use". A "right to use" license means the right to use the intellectual property of SinterCast in its existing condition at the time the license is granted. The right to use license is reported at a given time, i.e. at the time when the customer gets control of the license. Typically, distinct licenses of the kind are "the right to use" because the services that could affect the value and benefit of the license are reported separately as a separate distinct performance obligation. SinterCast defines the licenses as "right to use" and an annual software license fee is charged according to the customer agreement. The license fee is reported in the income statement at the time when the lease term starts, and the customer has control over the asset.

Engineering Service

Revenue from services refer to service contracts where no assets are created and where the customer consumes the service when it is provided. The obligation is assessed to be met over time. Service revenue is recognised in the accounting period in

which the service is performed when SinterCast has the right to invoice the customer.

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost consists of purchase price, and other costs directly related to the purchase, and is determined using the first in, first out method (FIFO).

Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and, the amount can be reasonably estimated.

Employee Benefits

All expenses related to the remuneration of the employees have been accounted for in the period the work has been performed. If notice terminating the employment has been served, expenses until termination of the employment are accounted for during the notice period.

All commitments to the employees are in the form of defined contribution plans. A defined contribution plan is a pension plan under which the Group's subsidiaries pays fixed contributions into a separate entity.

The pension plan for employees in Sweden follows the ITP- plan insured by Alecta. The Alecta ITP-plan is by definition a multi-employer benefit plan but is constructed such that it is not possible to calculate surplus or deficit on the pension plans that fulfill the requirements in IAS 19 enabling defined benefit accounting, for the respective participating legal entities. The plan is therefore accounted for as a defined contribution plan. Alecta's pension commitments to SinterCast are insignificant.

The pension age for the majority of SinterCast employees is expected to be 65–67 years; however, this is regulated by the relevant national laws rather than by the individual employment agreements.

Leasing Agreements

SinterCast as Lessee

The Group's lease agreements consist mainly of offices, warehouses, other premises, company cars and office equipment. The average lease period for buildings is approximately five years, and for machinery and equipment approximately three years.

The right-of-use asset is valued at the start at the acquisition cost, and the costs encompass lease liabilities.

The right-of-use assets are depreciated and interest on lease liabilities recognised in the statement of income over the lease term.

SinterCast has chosen to apply the option to exclude low-value leases (below EUR 5,000) and leases or leasing periods less than 12 months. This means that these agreements are not reported as lease liabilities or right-of-use assets but are included in the operating cash flow.

The parent company uses the exception in RFR 2 to not report lease agreements in accordance with IFRS 16. Lease payments under operational leases are recognised in the profit and loss statement on a straight-line basis over the contractual period of the lease. If equipment is sold after the lease period has expired, the revenue from the sale is accounted as revenue.

SinterCast as Lessor

The Group has classified its lease agreements as operational because the Group maintains the ownership and associated risks and returns. At all times, SinterCast retains the ownership of the SinterCast software and systems.

Taxes

The accounting policy for deferred tax in relation to unused carry-forward tax losses is described under the heading "Critical Accounting Judgements and Estimates" and presented in the Accounting Notes.

Liquidity/Cash and Cash Equivalents

Cash and cash equivalents are defined as cash, cash holdings at bank and short-term deposits available with less than three months' notice.

Rounding

The total amount in tables and statements might not always sum up to the same number due to differences in rounding. The aim is to have each line item corresponding to the source and it might therefore be rounding differences in the total.

Amount below SEK 50,000 is presented as "0.0". Where no amount is applicable, the value is presented as "-".

Accounting Notes to the Financial Statements

ALL AMOUNTS IN SEK MILLION UNLESS OTHERWISE STATED

1 Revenue Breakdown

Recurring revenue from series production includes recurring revenue from production fees, consumables and software licence fees. Equipment includes revenue from sold and leased CGI and Tracking system installations and spare parts. Engineering Service includes revenue from engineering service, demonstrations and test pieces. Group sales represent delivery to foreign subsidiaries of equipment and engineering Service. Group purchases represent mainly services provided by the subsidiaries.

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Recurring revenue from Series Production	123.0	127.0	121.4	126.6
Equipment	11.4	6.0	10.7	3.5
Engineering Service	1.2	1.5	1.1	1.5
Group Sales	-	-	1.3	1.8
Total	135.6	134.4	134.4	133.3
Group sales of total sales for the Parent Company %			1%	1%
Group purchases of costs of goods sold for the Parent Company			22.9	26.2
Group purchases of costs of goods sold for the Parent Company %			54%	60%

Revenue Breakdown per Country	GROUP	
	2024	2023
Brazil	73.6	75.1
Mexico	30.8	29.4
Sweden	17.4	16.4
USA	5.1	4.3
Korea	4.2	5.0
China	2.8	3.4
Spain	1.0	-
Japan	0.5	0.4
UK	0.2	0.1
Other	0.1	0.2
Total	135.6	134.4

2 Research & Development

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Costs for personnel and administration	4.9	7.4	4.9	7.4
Material in R&D	0.5	0.8	0.5	0.8
Depreciation and write down	0.6	3.5	0.6	3.5
Other	1.0	1.3	1.0	1.3
Capitalised development	-0.1	-0.5	-0.1	-0.5
Total	6.9	12.5	6.9	12.5

3 Operating Cost per Category

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Personnel expenses	48.0	51.2	28.6	30.3
Material costs of goods sold and R&D	20.1	17.5	19.9	17.2
Consultants; sales, marketing and administration	5.1	5.4	4.6	4.8
Depreciation and write down	4.3	6.4	2.6	4.8
Office and related costs	3.7	3.7	3.5	3.2
Travel, commission, exhibition and other sales costs	3.0	5.3	1.7	3.9
Board, shareholders meeting and Nasdaq	2.2	2.6	2.2	2.5
Revaluation and exchange difference, foreign currency	4.6	-1.2	6.4	-1.3
Other	1.3	1.3	0.9	2.7
Group purchase	-	-	22.9	26.2
Total operating costs	92.5	92.2	93.4	94.4

4 Auditors' Fees

Amounts in SEK thousands	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
KPMG (Sweden)				
Audit fees	834	696	834	696
Other statutory audit fees	137	94	137	94
Other services	6	13	6	13
Total	976	803	976	803
Kingly Jones LLP/Timothy N. Horne Ltd & Darby (United Kingdom)				
Audit fees	61	61	-	-
Total	61	61	-	-
Beijing Zhimoujince CPA Firm (China)				
Audit fees	14	15	-	-
Total	14	15	-	-
Total	1,051	879	976	803

5 Salaries and Remunerations

Salaries, Remuneration, Pension and Benefits

Salaries and remunerations consist of fixed remunerations, taxable benefits in the form of insurance premiums paid for life, long term disability and medical, company cars and variable remunerations. Taxable benefits amount to less than 10 percent of the base salary. Variable remuneration has been awarded to almost every employee and the variable part constituted a minor part of the total remuneration package. During the financial and prior year, no share based related benefits existed. Pension benefits are in the form of defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Pension contributions amount less than 30 percent of the fixed annual salary. Pension costs include additional voluntary contributions. The General Manager – Latin America, who is a full-time consultant and a member of the Operational Management featured on page 10 of this Annual Report, invoiced her total remuneration during the year at SEK 1.3 million. During 2024, she manages her pension, taxes, and social security contributions independently. She joined SinterCast in 2018 and became married to the CEO in 2021.

Total Salaries, Remunerations and Board Remunerations Expensed Allocated Per Country and Category

ALL AMOUNTS IN SEK

GROUP	2024			2023		
	Salaries and remuneration	Social security costs	Pension costs	Salaries and remuneration	Social security costs	Pension costs
China	1,329,527	235,779	-	2,066,913	228,820	-
Korea	1,866,432	-	133,024	1,988,641	-	150,093
Sweden	20,587,209	6,082,694	3,018,348	22,008,449	6,539,003	2,843,195
United Kingdom	6,485,306	863,059	1,316,689	7,131,627	950,975	1,243,229
USA	6,130,731	293,702	655,082	6,101,531	283,658	643,772
Total	36,399,205	7,475,234	5,123,143	39,297,161	8,002,456	4,880,289

Per Category

Employees	25,155,254	5,325,516	3,368,913	29,191,245	6,180,139	3,272,180
Group management						
Managing Director ¹	6,329,734	851,472	1,316,689	7,035,876	946,145	1,243,229
Other Directors ²	3,732,552	1,038,317	437,541	1,917,126	669,196	364,880
Board	1,181,665	259,929	-	1,152,914	206,976	-
Total	36,399,205	7,475,234	5,123,143	39,297,161	8,002,456	4,880,289

Variable remuneration from the incentive programme for the group management is included in the table above

1. Managing Director	1,347,817		2,299,814
2. Other Directors	403,138		320,976

PARENT COMPANY

Sweden						
Employees ³	15,672,992	4,784,448	2,580,807	18,938,409	5,662,831	2,478,315
Group management	3,732,552	1,038,317	437,541	1,917,126	669,196	364,880
Board	1,181,665	259,929	-	1,152,914	206,976	-
Total	20,587,209	6,082,694	3,018,348	22,008,449	6,539,003	2,843,195

3. Contributions to the Alecta ITP-2 pension plan amounted to SEK 1.6 million (1.5). The expected contribution for next year is approximately SEK 1.6 million.

Remuneration Guidelines for Senior Executives

The Annual General Meeting 2024 adopted Guidelines for remuneration to Senior Executives, i.e. the Managing Director, other members of the Group Management and Board Members. The complete Guidelines are presented in the Corporate Governance section.

Remuneration, Pension and Benefits

The remuneration to members of the Group Management shall consist of a balanced combination of fixed remuneration, variable remuneration, pension and other benefits. The total remuneration shall be in accordance with market practice and shall be based on performance. The fixed remuneration shall be individually determined and shall be based on each individual's responsibility, role, competence and position. Variable remuneration shall be based on predetermined targets on the Group level and the individual level, considering the effect on the long-term result. In extraordinary situations a special compensation may be paid out to attract and retain key competence. Variable remuneration and special compensation may not exceed an amount corresponding to 75 percent of the fixed annual salary.

Pension benefits are in the form of defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the entity does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Variable remuneration and special compensation in extraordinary situations shall not constitute a basis for pension as far as this does not conflict with applicable collective agreement. Pension contributions may not exceed an amount corresponding to 30 percent of the fixed annual salary.

Other benefits may include, for example, life insurance, medical insurance and company car. Costs for such benefits may not amount to more than 10 percent of the base salary.

Group Management

The remuneration to the Managing Director is allocated according to the guidelines for remuneration to senior executives and includes variable remuneration, taxable benefits in the form of insurance premiums paid for life, long term disability and medical, and car allowance. Pension contributions (30% of salary) are based on contributions made without any further commitments. The remuneration to the other two (one) members of the Group Management, the Operations Director and the Finance Director, during 2024, include variable remuneration, housing benefits for the Operations Director and company car benefits for the Finance Director. The pension plan follows the Swedish ITP-Plan, according to collective agreement. There were no material benefits for the Operations Director, as pensions and insurances are managed by the governmental system in Portugal.

The Board of Directors

The Annual General Meeting decides upon a total Board remuneration, for the period until the next AGM. The Board remuneration during the financial and prior year has been in accordance with the AGM decision. No Board fees were allocated to the Managing Director. No bonus schemes, incentive programmes, pension commitments, or pension liabilities exist for the Board Members, with the exception of the Managing Director.

Total Board Remuneration Adopted at the AGM until next AGM

ALL AMOUNTS IN SEK

	Remuneration Adopted at AGM (SEK)					
	Board		Audit Committee		Remuneration Committee	
	2024	2023	2024	2023	2024	2023
Robert Dover	450,000	430,000	-	-	-	-
Jun Arimoto	-	200,000	-	-	-	-
Steve Gill	210,000	200,000	-	-	-	-
Anna-Maria Heidmark Green	210,000	200,000	-	-	-	-
Einar Ahlström	210,000	-	-	-	-	-
Per Borgklint	210,000	-	-	-	-	-
Steve Dawson	-	-	-	-	-	-
Summary	1,290,000	1,030,000	-	-	-	-

Remuneration until next AGM, 50% paid current year, 50% next year.

6 Transactions with Related Parties

No substantial transactions took place between SinterCast and the Board or management during 2024 other than disclosed in note 5.

7 Board and Group Management at Year End

GROUP	2024			2023		
	Total	Female	Female%	Total	Female	Female%
Board Members	10	2	20%	10	2	20%
CEO and Group Management*	3	-	0%	2	-	0%
Operational Management**	8	2	25%	8	2	25%
PARENT COMPANY						
Board Members	6	1	17%	5	1	20%
CEO and Group Management*	3	-	0%	2	-	0%
Operational Management**	8	2	25%	8	2	25%

* On 1 January 2024, the new Operations Director joined as a member of Group Management

** Includes one consultant.

8 Average Number of Employees During the Year

GROUP	2024		2023	
	Total	Male	Total	Male
China	1	1	1	1
Korea	1	1	1	1
Sweden	22	16	25	18
United Kingdom	1	1	1	1
USA	2	2	2	2
Total	27	21	30	23
PARENT COMPANY				
Sweden	22	16	25	18
Total	22	16	25	18

Number of Employees at Year End

GROUP	2024		2023	
	Total	Male	Total	Male
China	1	1	1	1
Korea	-	-	1	1
Sweden	21	15	23	16
United Kingdom	1	1	1	1
USA	2	2	2	2
Total	25	19	28	21
PARENT COMPANY				
Sweden	21	15	23	16
Total	21	15	23	16

9 Leasing

SinterCast as Lessor	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Income from operational leasing	0.1	0.3	0.1	0.3
Contracted future undiscounted income from operational leasing	0.5	0.5	0.5	0.5
Receivables within 1 year	0.1	0.1	0.1	0.1
Receivables within 1–2 years	0.1	0.1	0.1	0.1
Receivables within 2–3 years	0.1	0.1	0.1	0.1
Receivables within 3–4 years	0.1	0.1	0.1	0.1
Receivables within 4–5 years	0.1	0.1	0.1	0.1

Leased equipment refers to Agreements with SKF.

SinterCast as Lessee	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Cost from leased premises and equipment	-	-	1.5	1.3
Contracted future commitments	-	-	7.2	7.5
Payable within 1 year	-	-	1.4	1.5
Payable within 2–5 years	-	-	5.8	6.0
Payable beyond 5 years	-	-	-	-

Parent company operational leasing fees are charged to the operating result and refer primarily to leased premises used for production, inventory, development, office space, and cars. The Group's operational leases are recognised as capitalised leases (Right of Use Assets), disclosed in the note Tangible Assets.

Lease Liability	GROUP	
	2024	2023
Opening balance	2.0	2.9
Amortisation	-1.7	-1.6
Additions	1.5	0.7
Interest cost	0.2	0.2
Paid interest	-0.2	-0.2
Closing balance	1.8	2.0

Amounts Recognised in Income Statement	GROUP	
	2024	2023
Expenses related to short term leases	-	-
Expenses related to leases of low value	-	-
Depreciation and impairment of right-of-use assets	1.7	1.6
Interest expense (included in financial expense)	0.2	0.2
Interest income (included in financial income)	-	-

Amounts Recognised in Cashflow Statement	GROUP	
	2024	2023
Amortisation of lease liabilities (included in finance activities)	-1.7	-1.6
Interest income (included in operating activity cashflow)	-	-
Expenses related to short term leases (included in operating activity cashflow)	-	-
Expenses related to leases of low value (included in operating activity cashflow)	-	-

10 Other Operating Income and Costs

Other Income	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Exchange gains from operations	5.4	3.7	7.7	6.3
Revaluation gains of forward exchange contracts	1.6	4.7	1.6	4.7
Total	7.0	8.4	9.3	11.0
Other Costs				
Exchange loss from operations	-2.9	-4.9	-7.0	-7.5
Revaluation losses of forward exchange contracts	-8.7	-2.3	-8.7	-2.3
Total	-11.7	-7.2	-15.8	-9.7
Total other operating income and costs	-4.7	1.2	-6.5	1.3

11 Result from Participation in Subsidiaries and Financial Income and Expenses

Participation in Subsidiaries	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Result from shares in group companies, debt write-off	-	-	1.7	-
Result from shares in group companies, dividend	-	-	0.1	-
Result from shares in group companies, write-off of shares	-	-	-0.1	-
Total	-	-	1.8	-
Interest				
Interest income	0.4	0.2	0.4	0.2
Interest cost	-0.4	-0.4	-0.9	-0.7
Total	-	-0.1	-0.6	-0.5

12 Tax

Income Tax	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Deferred tax cost	-8.9	-2.1	-8.4	-2.1
Deferred income tax for the year	-	1.8	-	-
Paid tax, subsidiaries	-0.1	-0.1	-	-
Income tax in the income statement	-9.0	-0.4	-8.4	-2.1
Deferred Tax Asset				
Deferred tax asset brought forward	50.8	51.1	49.0	51.1
Capitalised carry forward tax losses during the year	-	1.8	-	-
Utilised carry forward tax losses during the year	-8.8	-2.1	-8.4	-2.1
Accumulated value carried forward	42.0	50.8	40.6	49.0

Deferred tax asset relates to carry forward tax losses in Sweden, UK and US. No tax effects on items included in other comprehensive income.

Carry Forward Tax Losses

Based on the filed tax returns prior the financial year, with addition of the calculated taxable result of the financial year.

Country

(Amounts in SEK million)	Valid until	2024	2023	Tax Rate
Sweden	indefinitely	194.1	238.0	20.6%
United Kingdom	indefinitely	31.9	30.7	19.0%
USA*	20 years from the year of filing	3.4	4.3	21.0%
Total**		229.4	273.0	20.6%

* Of which SEK 2.7 (3.6) million is due within 5 years, SEK 0.7 (0.7) million within 10 years.

** SEK 229.4 million (SEK 247.1 million) of the Group's total carried-forward tax losses have been used as constitute the basis of the deferred tax asset calculation. Carried-forward tax losses of SEK 25.6 million (SEK 25.9 million) from the subsidiaries are estimated to be unusable.

Tax Expenses Based on Actual Tax Rate	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Result before tax	43.2	42.6	40.6	38.9
Tax calculated based on Swedish tax rate	-8.9	-8.8	-8.4	-8.0
Tax effect on non tax deductible expenses	-0.1	-0.1	-	-0.1
Tax effect on non taxable income	-	-	-	-
Tax effect on foreign tax	-	-0.1	-	-
Tax effect on utilised carried forward tax losses	-	6.8	-	6.0
Tax effect on capitalised tax losses	-	1.8	-	-
Tax on the result for the period as per the income statements	-9.0	-0.4	-8.4	-2.1

The income tax rate valid for the Group was 20.6% (20.6%). The income tax rate valid for Sweden was 20.6% (20.6%).

The income tax rate valid for UK was 19% (19%). The income tax rate valid for US was 21% (21%).

13 Intangible Assets*

GROUP	Patent & Rights		Capitalised Development		Total	
	2024	2023	2024	2023	2024	2023
Acquisition value brought forward	2.6	2.6	6.8	11.1	9.4	13.7
Acquisitions during the year						
Research & development	-	-	-	0.5	-	0.5
Disposals						
Research & development	-	-	-	-4.7	-	-4.7
Accumulated acquisition carried forward	2.6	2.6	6.8	6.8	9.4	9.4
Depreciation brought forward	-2.0	-1.9	-5.7	-7.2	-7.7	-9.0
Depreciation for the year						
Research & development	-0.2	-0.2	-0.4	-1.2	-0.6	-1.3
Disposals						
Research & development	-	-	-	2.6	-	2.6
Accumulated depr. carried forward	-2.2	-2.0	-6.1	-5.7	-8.3	-7.7
Book value carried forward	0.4	0.6	0.7	1.1	1.1	1.7

PARENT COMPANY	Patent & Rights		Capitalised Development		Total	
	2024	2023	2024	2023	2024	2023
Acquisition value brought forward	2.6	2.6	6.8	11.1	9.4	13.7
Acquisitions during the year						
Research & development	-	-	-	0.5	-	0.5
Disposals						
Research & development	-	-	-	-4.7	-	-4.7
Accumulated acquisition carried forward	2.6	2.6	6.8	6.8	9.4	9.4
Depreciation brought forward	-2.0	-1.9	-5.7	-7.2	-7.7	-9.0
Depreciation for the year						
Research & development	-0.2	-0.2	-0.4	-1.2	-0.6	-1.3
Disposals						
Research & development	-	-	-	2.6	-	2.6
Accumulated depr. carried forward	-2.2	-2.0	-6.1	-5.7	-8.3	-7.7
Book value carried forward	0.4	0.6	0.7	1.1	1.1	1.7

* All intangible assets are related to Sweden.

14 Tangible Fixed Assets

GROUP	Production Equipment, Office Equipment and Computers		Process Control Equipment		Total	
	2024	2023	2024	2023	2024	2023
Acquisition value brought forward	12.0	8.0	3.2	2.9	15.2	10.9
Acquisitions during the year						
Goods sold	1.1	4.3	-	-	1.1	4.3
Research & development	-	-	0.4	0.7	0.4	0.7
Administration	0.2	0.1	-	-	0.2	0.1
Disposals						
Goods sold	-	-0.4	-	-	-	-0.4
Research & development	-	-	-	-0.4	-	-0.4
Administration	-0.1	-	-	-	-0.1	-
Accumulated acquisition carried forward	13.2	12.0	3.7	3.2	16.9	15.2
Depreciation brought forward	-6.0	-5.5	-2.4	-2.4	-8.4	-7.9
Depreciation for the year						
Goods sold	-1.1	-0.5	-	-	-1.1	-0.5
Research & development	-0.1	-	-0.5	-0.4	-0.6	-0.4
Administration	-0.3	-0.4	-	-	-0.3	-0.4
Disposals						
Goods sold	-	0.4	-	-	-	0.4
Research & development	-	-	-	0.4	-	0.4
Accumulated depreciation carried forward	-7.5	-6.0	-2.9	-2.4	-10.4	-8.4
Book value carried forward	5.7	6.0	0.7	0.8	6.5	6.8

Right of Use Assets

GROUP	Offices & Warehouses		Cars & Photocopiers		Total	
	2024	2023	2024	2023	2024	2023
Acquisition value brought forward	6.9	6.6	1.5	1.1	8.4	7.7
Acquisitions during the year						
Administration	1.4	0.3	-	0.3	1.4	0.6
Disposals						
Accumulated acquisition carried forward	8.3	6.9	1.5	1.5	9.8	8.3
Depreciation brought forward	-5.5	-4.2	-1.0	-0.7	-6.5	-4.9
Depreciation for the year						
Administration	-1.4	-1.3	-0.2	-0.3	-1.6	-1.6
Disposals						
Accumulated depreciation carried forward	-6.9	-5.5	-1.2	-1.0	-8.1	-6.5
Book value carried forward	1.4	1.4	0.3	0.5	1.7	1.8

	Production Equipment, Office Equipment and Computers		Process Control Equipment		Total	
	2024	2023	2024	2023	2024	2023
PARENT COMPANY						
Acquisition value brought forward	11.9	7.9	3.2	2.5	15.1	10.4
Acquisitions during the year						
Goods sold	1.1	4.3	-	-	1.1	4.3
Research & development	-	-	0.4	0.7	0.4	0.7
Administration	0.2	0.1	-	-	0.2	0.1
Disposals						
Goods sold	-	-0.4	-	-	-	-0.4
Administration	-0.1	-	-	-	-0.1	-
Accumulated acquisition carried forward	13.1	11.9	3.7	3.2	16.8	15.1
Depreciation brought forward	-5.9	-5.4	-2.4	-2.0	-8.3	-7.4
Depreciation for the year						
Goods sold	-1.1	-0.5	-	-	-1.1	-0.5
Research & development	-0.1	-	-0.5	-0.4	-0.6	-0.4
Administration	-0.3	-0.4	-	-	-0.3	-0.4
Disposals						
Goods sold	-	0.4	-	-	-	0.4
Accumulated depreciation carried forward	-7.4	-5.9	-2.9	-2.4	-10.3	-8.3
Book value carried forward	5.7	6.0	0.7	0.8	6.5	6.8

All fixed assets in the Parent Company and the Group relate to Sweden. Regarding Right of Use assets, leased premises also exist in China and company cars also exist in Germany (1) and US (1).

15 Accounts Receivable – Trade

	GROUP	
	2024	2023
Accounts receivable not due	28.4	23.6
Accounts receivable overdue 0–30 days	3.9	9.3
Accounts receivable overdue 31–90 days	0.4	2.1
Accounts receivable overdue 91–180 days	-	1.1
Accounts receivable overdue >180 days	2.6	1.8
Accounts receivable gross	35.3	37.9
Provision for expected credit losses	-1.3	-1.3
Accounts receivables net	34.0	36.6

Accounts receivable net, including provision expected credit losses. The carrying amount of accounts receivable represents the fair value. The provision for expected credit losses refers to accounts receivable overdue >180 days.

	GROUP	
	2024	2023
Provision for expected credit losses		
Opening balance	1.3	1.2
Additional provisions	0.5	0.1
Reversal previous provisions	-0.5	-
Closing balance	1.3	1.3

16 Other Long Term Receivables

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Long term customer receivable & deposits*	0.1	0.4	0.1	0.3
Deferred Tax Asset	42.0	50.9	40.6	49.0
Total	42.1	51.3	40.7	49.3

* Primarily, supplier deposit SEK 0.1 million (SEK 0.2 million) for the parent company and office rental deposits SEK 0.0 million (SEK 0.1 million).

17 Inventory

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Raw material and finished products	10.2	13.6	9.9	13.3
Work in progress	1.9	0.6	1.9	0.6
Total	12.1	14.1	11.8	13.9

	2024	2023	2024	2023
Inventory expensed as cost of goods sold	20.1	17.5	19.9	17.2

18 Other Debtors

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
VAT and tax receivables	-	0.3	0.1	0.4
Other current receivables*	0.1	4.4	0.1	4.4
Total	0.1	4.7	0.2	4.8

* Primarily, in 2023, unrealised gains on existing forward exchange contracts

19 Prepaid Expenses and Accrued Income

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Prepaid rents	0.1	0.1	0.1	0.1
Prepaid insurance	0.8	1.0	0.8	1.0
Accrued sales income	2.0	0.1	2.0	0.1
Others	0.9	1.0	0.7	0.7
Total	3.8	2.2	3.6	2.0

20 Long Term Liabilities

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
IFRS 16, long term lease liability	0.4	0.5	-	-
Other	-	-	-	-
Total	0.4	0.5	-	-

21 Other Current Liabilities

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Withholding tax and national insurance contributions for employees	1.3	1.3	0.9	0.9
Short term lease liability	1.3	1.5	-	-
Other current liability*	3.0	-	3.0	-
Total	5.7	2.9	4.0	0.9

* Primarily, in 2024, unrealised losses on existing forward exchange contracts

22 Accrued Expenses, Prepaid Income and Provisions

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Accrued personnel expenses	8.5	9.1	4.8	5.5
Deferred income	2.8	0.7	2.8	0.5
Others	0.9	0.6	0.7	0.4
Total	12.3	10.5	8.3	6.4

23 The Link Between IFRS 9 Categories and SinterCast Balance Sheet Items in the Balance Sheet

	Financial Items at Fair Value Through Profit and Loss		Financial Assets at Amortised Cost		Financial Liabilities at Amortised Cost		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Other long term receiv.	-	-	0.1	0.4	-	-	0.1	0.4
Trade debtors	-	-	34.0	36.6	-	-	34.0	36.6
Other debtors	-	4.4	0.1	-	-	-	0.1	4.4
Cash and cash eqvns	-	-	23.1	12.3	-	-	23.1	12.3
Accounts payable	-	-	-	-	-3.1	-4.2	-3.1	-4.2
Other current liabilities	-3.0	-	-	-	-2.7	-2.9	-5.7	-2.9
Total	-3.0	4.4	57.3	49.3	-5.7	-7.0	48.6	46.7

The carrying amount of forward exchange contracts in financial assets and financial liabilities are valued at amortised cost represents the fair value.

24 Shares in Subsidiaries for the Parent Company, SinterCast AB (publ)

ALL AMOUNTS IN SEK	2024	2023
Acquisition value brought forward	66,268,332	66,268,332
Accumulated acquisition value carried forward	66,268,332	66,268,332
Impairment brought forward	-64,352,302	-64,352,300
Write-off of shares in subsidiaries	-67,979	-2
Accumulated impairment carried forward	-64,420,281	-64,352,302
Book value carried forward	1,848,051	1,916,030

List of subsidiaries to SinterCast AB (publ)		Corporate Identification Number	Votes and Equity, %	Book Value 2024	Book Value 2023
SinterCast Trade (Beijing) Co., Ltd	Beijing, China	110000450218467	100%	1,848,046	1,848,046
SinterCast Korea Co., Ltd	JeonJu-City, Korea	418-81-40366	100%	1	67,980
SinterCast Ltd	London, UK	2021239	100%	1	1
SinterCast Inc	Chicago, USA	187363	100%	1	1
SinterCast SA de CV	Saltillo, Mexico	SIN960415AY5	100%	1	1
SinterCast Servicios SA de CV	Saltillo, Mexico	SSE960408EX1	100%	1	1
Total				1,848,051	1,916,030

25 Share Capital Development in SinterCast AB (publ)

	Number of Shares			Par Value (SEK)	Share Capital (SEK)
	A*	B**	Total		
Share capital as of 1 January 1993	101,200	2,660	103,860	0.50	51,930
March 1993: Share issue I	161,200	2,660	163,860	0.50	81,930
April 1993: Split 10:1	1,612,000	26,600	1,638,600	0.05	81,930
April–May 1993: Share issue II	2,084,600	26,600	2,111,200	0.05	105,560
April–May 1993: Share issue III	2,311,350	26,600	2,337,950	0.05	116,898
December 1993: Bonus issue	2,311,350	26,600	2,337,950	1.00	2,337,950
January 1994: Directed share issue	2,811,350	26,600	2,837,950	1.00	2,837,950
October 1994: Directed share issue	2,811,350	626,600	3,437,950	1.00	3,437,950
October 1995: Directed share issue	3,435,350	626,600	4,061,950	1.00	4,061,950
December 1995: Subscription via warrants	3,435,350	628,600	4,063,950	1.00	4,063,950
June 1996: Subscription via warrants	3,435,350	655,600	4,090,950	1.00	4,090,950
February 2002: Directed share issue	4,235,350	655,600	4,890,950	1.00	4,890,950

	Number of Shares				
June 2002: (B shares converted to A)*			4,890,950	1.00	4,890,950
September 2002: Subscription via warrants			4,900,062	1.00	4,900,062
November 2003: Subscription via warrants			5,364,200	1.00	5,364,200
December 2003: Subscription via warrants			5,389,200	1.00	5,389,200
December 2004: Subscription via warrants			5,552,900	1.00	5,552,900
September 2009: Directed share issue			6,478,383	1.00	6,478,383
October 2010: Subscription via warrants			6,930,653	1.00	6,930,653
December 2010: Subscription via warrants			6,975,653	1.00	6,975,653
December 2013: Subscription via warrants			7,090,133	1.00	7,090,133
November–December 2023: Repurchase own shares			7,078,795	1.00	7,078,795
January and December 2024: Repurchase own shares			7,055,308	1.00	7,055,308
Closing Balance outstanding shares			7,055,308	1.00	7,055,308

* One vote per share

**One tenth vote per share

During 2024, 23,487 (11,338) own shares has been re-purchased

At the AGM 2024, it was decided to cancel 22,601 own shares

At year-end SinterCast held 12,224 own shares

26 Risk Management, Risks and Uncertainty Factors

Introduction

All business and share-ownership involves some measure of risk. The risk factors reported herein are not ranked in order of priority or significance, and do not claim to be comprehensive. Shareholders should make their own assessment of each risk factor and its significance for the future development of the company. The risk exposure for SinterCast can be broadly divided into strategic risks, operational risks and financial risks.

General Risk Management

The Board of Directors monitors the business development and the associated risks during the Board Meetings. The Board of Directors has established policies to provide a framework for how the various risks that SinterCast can encounter shall be managed and to define the risk exposure with which the business may be operated. The objective of the Board's policies is to maintain a low risk profile regarding financial and legal matters. External monitoring is conducted by auditors and advisors. Internal monitoring takes place in accordance with the operating principles approved by the Board of Directors. Appropriate insurance has been taken against risks associated with assets and interruption of operations and to minimise indemnity risks. Operating procedures have also been implemented to reduce the risk of IT interruptions and recovery procedures have been established. SinterCast is currently not involved in any legal disputes.

Code of Conduct

The Board of Directors has established a Code of Conduct to guide the way that the company is represented. The guidelines provided in the Code of Conduct are established to reinforce the recognition, respect and leadership position that SinterCast enjoys in industry and in society. SinterCast is committed to high and consistent standards of integrity and ethics. The Board and the management are committed to leading by example and to ensuring that the Code of Conduct is honoured by all employees, Board members and key suppliers.

Strategic Risks

Market and Product Application Risks

Uncertainty factors for SinterCast include: the timing of OEM decisions for new CGI engines and other components; adherence to start-of-production dates and ramp projections; the longevity of each engine programme; the possibility that the volume of existing programmes may decrease or come to end-of-life earlier than expected; the global economy for new vehicle sales; technology trends and emissions legislation; and, the individual sales success of vehicles equipped with SinterCast-CGI components. Other factors that may influence the market risk for SinterCast and its end-user industries include the renegotiation of international tariffs and free-trade agreements on vehicle sales, the associated growth of alternative powertrain technologies, and the overall demand for goods transportation. The development of AI may also increase the possibilities to develop potentially competitive technologies or to reverse engineer the SinterCast technology.

Series production is diversified between diesel and petrol engines for passenger vehicles including cars, SUVs and pick-ups; commercial vehicle cylinder blocks and heads; and other applications such as industrial power components. During 2024, the SinterCast production mix was approximately 48% (51%) commercial vehicle, 47% (45%) pick-up and SUV, and 5% (4%) industrial power. SinterCast endeavours to offset the risk in its current customer activities by developing new products and new CGI series production applications. To motivate the market opportunity, SinterCast actively works with its foundry and OEM customers to explore and develop novel solutions for high efficiency commercial vehicle hydrogen engines and for small passenger vehicle engines that can be used in hybrid applications.

Geopolitical and Macroeconomic Risks

The increasing geopolitical instability, exacerbated by war and conflict in multiple regions, together with material shortages, energy costs and global economic uncertainties, constitute the dominant near-term risk factors for the global foundry and automotive industries. SinterCast is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). With 58 installations in 13

countries, SinterCast has actively worked to expand its customer base globally in order to reduce its dependence on individual foundry customers or markets.

Alternative Technologies and Emissions

Legislation

The business development of SinterCast is strongly linked to the internal combustion engine, particularly the diesel engine. Recent events in the global passenger vehicle market have increased the scrutiny on internal combustion engines and some governments are revisiting emissions legislation. New legislation can present a hindrance to the market demand for internal combustion engines.

More than 95% of the SinterCast volume is within the large vehicle sectors that benefit most from internal combustion engines. For long-haul commercial vehicles, which represent the largest growth opportunity for CGI, diesel engines currently constitute more than 95% of the market and are expected to remain the dominant powertrain technology well beyond 2035, providing long-term market opportunities.

In the meantime, the internal combustion engine, will continue to make efficiency improvements to defend its position as a cost-efficient and convenient powertrain option. These gains will include downsizing, increased thermal and mechanical loading, and increased specific performance. These developments can benefit from stronger materials such as CGI, and SinterCast actively supports the foundry and automotive industries to continuously improve the internal combustion engine.

Operational Risks

Major Customers

In recent years, SinterCast has actively worked to expand its customer base in order to reduce its dependence on individual foundry customers. As of 31 December 2024, SinterCast had 58 installations in 13 countries. In 2024, the three largest customers represented SEK 73.6 million (SEK 75.1 million), SEK 19.1 million (SEK 19.4 million) and SEK 12.4 million (SEK 13.9 million) of the company's sales while the five largest customers accounted for

approximately SEK 118.6 million (SEK 120.0 million) of sales.

	GROUP	
Revenue major Customers	2024	2023
Top 3	78%	81%
Top 5	87%	89%
All Customers	100%	100%

	2024	2023
Revenue major Customers		
Top 3	105.1	108.3
Top 5	118.6	120.0
All Customers	135.6	134.4

As a result, the loss of a single foundry customer, capacity constraints at any such customer, or stoppages in the production of any high-volume engine programme could – at least in the short term – have a significant negative impact on the company's revenue and result. Dedicated teams have been established to ensure that the needs of major customers are promptly addressed.

Key Personnel

For the foreseeable future, SinterCast will be dependent on the expertise and creativity of a core group of key personnel. These people have the knowledge, experience and contacts that develop and support the underlying technology and that maintain the customer support and sales activities. The departure of one or more of these individuals could have a negative effect on the company's business. Overlap periods for retiring employees are a key part of the company's human resource planning. The Board of Directors has implemented annual and long-term incentive programmes to manage the turnover risk and to motivate, retain and reward employees. The recent recruitment of technical, managerial and administrative staff has also helped to distribute the core know-how and broaden the competence within the company. SinterCast strives to provide a challenging and rewarding work environment.

Patents and Intellectual Property Rights

The company has implemented a strategy to protect its technology through patents or other intellectual property rights to preserve its leading position within liquid metal process control. Where appropriate, the company applies for patents in selected countries

that are relevant to the foundry and/or automotive industries, while retaining the majority of the core technology as knowhow. However, there is no guarantee that the company will continue to be granted patents in the relevant geographic markets or will be able to defend the patents that have been granted. There is also a risk that new technologies may be developed which circumvent the company's patents. During the recent years, some of the older patents have expired. This is not considered to be a risk because these patents no longer reflected the company's current technology. As the SinterCast technology has evolved, the company has allowed selected patents to lapse, as it was judged that continued payment of the national phase annuities for these patents would not provide a return on the investment.

Risk for Claims

The risk for claims refers to the costs that SinterCast could incur to replace or rectify non-conforming or defective products or systems and the possible costs for customer-levied penalties. SinterCast endeavours to resolve any claim quickly and efficiently to ensure customer satisfaction and loyalty, even if such resolutions result in short term costs. The Group's cost for claims amounted to less than one percent of turnover. SinterCast strives to minimise its risks for claims by means of comprehensive testing during the development phase, through quality control, planned customer visits and proactive customer support.

Social Engineering Fraud Risk

Social engineering fraud refers to a variety of techniques used by fraudsters to deceive and manipulate victims into voluntarily performing actions which result in them giving out confidential information or transferring funds. To minimise the risk of fraud, the bank details for all new suppliers – and changes of bank details for existing suppliers – are checked and documented according to internal instructions. An IT-base anti-fraud training programme has been implemented for all employees.

Financial Risks and Financial Instruments

The Board of Directors has established the SinterCast finance policy to provide a framework for

how different types of financial risks shall be managed and to define the risk exposure with which the business may be operated. The objective of this policy is to maintain a low risk profile. In general, risks and principles are applicable for both the Parent Company and the Group. Please see "Accounting Policies" for more detailed information regarding the SinterCast classification of financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Group's short term cash and cash equivalents requirements may not be met. Planning of the Group's future requirements for liquid funds is facilitated by continuously updating the Group's requirements for liquidity over a 12-month period. The Board must be promptly notified of any sudden or expected decline in the Group liquidity. The risk is limited by holding sufficient cash and cash equivalents and if necessary, securing granted but unused credit facilities that can be utilised without conditions, for at least a 12-month period. An unused overdraft credit facility in the amount of SEK 12.5 million has been established. The liquidity risk is considered as low. The liquidity amount requirement to operate the business has improved since the yearly dividend payment has been changed to two dividend payments.

Liquidity	Group		Parent Company	
Amounts in SEK million	2024	2023	2024	2023
Cash at bank	23.1	12.3	21.6	10.6
Total	23.1	12.3	21.6	10.6

Maturity Structure - Cashflow

Amounts in SEK million	2024		2023	
Group (Parent Company)	Total	<30 days	Total	<30 days
Total cash & equivalents	23.1(21.6)	23.1(21.6)	12.3(10.6)	12.3(10.6)
Receivables	34.0(31.4)	20.0(17.4)	36.6(34.6)	9.3(9.3)
Income from leases	0.1(0.1)	0.0(0.0)	0.3(0.3)	0.0(0.0)
Total	57.2(53.1)	43.1(39.0)	49.2(45.5)	21.6(19.9)
Total payable, ex salaries	4.4(4.2)	4.3(4.1)	4.9(4.8)	4.9(4.8)
Expenses from leases	1.7(1.5)	0.1(0.1)	1.8(1.3)	0.2(0.1)
Total	6.1(5.7)	4.4(4.2)	6.7(6.1)	5.1(4.9)

Refinancing Risk

Refinancing risk is the risk that the Group will be unable to raise new loans or to refinance existing

loans, when falling due. Planning of the Group's future finance requirements is facilitated by continuously updating the Group's finance forecasts over a five year period and reviewing existing loans, if any. The company also maintains frequent and positive relations with its banks. Only the Board can approve new loans.

Credit Risk, Customers and Deposits

Credit risk is the risk that any counterparty may not be able to fulfil its commitments and, as a consequence, the Group suffers a loss. Prior to entering into a business relationship with a new customer or supplier, professional credit information is obtained and reviewed. Before offering credit, financing guarantee products that provide cover against payment risks are evaluated and the credit terms and terms of payments are determined accordingly. This is also valid regarding deposits. Credit risk, other than customer agreements, in excess of SEK 7 million must be approved by the Board. Credit risk is handled by the Group's finance function. Credits are systematically monitored and followed up. The majority of the Group's customers are large, well-known companies and organisations. The credit risk is distributed among the majority of the customers. Historical bad debt losses have been limited. Normally, SinterCast operates without credit insurance as the risk from the major customers is low, the terms are not appropriate for the international customer base, and the overall judgement that the cost of the premiums will not provide a return on the investment. Provision for bad debts has been made amounting to SEK 1.3 million (SEK 1.2 million).

Credit Risk	Group		Parent Company	
	2024	2023	2024	2023
Amounts in SEK million				
Receivables, not due	28.4	23.6	27.7	23.6
Due <30 days	3.9	9.3	3.6	9.3
Due 31-90 days	0.4	2.1	0.1	0.1
Due 91-180 days	-	1.1	-	1.1
Due > 180 days	2.6	1.8	1.3	1.8
Provision bad debts	-1.3	-1.3	-1.3	-1.3
Total trade receivables	34.0	36.6	31.4	34.6

Bond investments shall be made in bond funds such that all funds shall be Standard & Poors BBB or above, with a maximum of 50% of the funds allocated

to the BBB class. The Group shall not invest in securities or funds which are exposed to long term interest rate risks.

Interest Rate Risk

Interest rate risk is the risk that variations in interest rates will have a negative impact on the Group results. The aim is to minimise the interest rate risk by investing the Group's liquid funds in a well-balanced portfolio. Interest rate risk exists in short term investments, bank deposits, lease liabilities and outstanding loans due to variability of interest rates. An interest rate change of one percentage point up or down corresponds to an interest risk of approximately SEK 0.3 million for SinterCast's short term investments and bank deposits.

Currency Risk

Currency risk is the risk that the value of future flows, loans, and equity may change as a result of foreign exchange rate fluctuations. This risk can be further subdivided as follows:

Transaction exposure is the risk that the value in Swedish krona of actual and estimated net inflows in foreign currencies varies with the exchange rate. The net inflow of exposed currencies shall be budgeted for the next 12 months and presented to the Group's banks and other financial advisors for guidance on future hedging. The annual hedging policy is decided in conjunction with the budget at the autumn Board meeting and the current hedge position is thereafter reviewed by the Board every Board meeting and in the internal Monthly Reports.

Major Currencies Exchanged

Currency (Amounts in million)	2024	2023	Diff
Sold			
USD	9.0	11.2	-2.1
EUR	0.1	0.1	-
Bought			
GBP	0.7	0.6	0.1
SEK	85.3	110.6	-25.3

The Group's net inflow of foreign currency primarily consists of USD and EUR while its expenses are primarily in SEK. Increased revenue in foreign currency will increase the transaction exposure and increased expenses outside Sweden paid in USD or

EUR will increase the natural hedge of the USD and EUR inflow and thereby reduce the transaction exposure.

The net surplus of foreign currency primarily consists of USD and EUR which are primarily exchanged to SEK and GBP. During 2024, foreign currencies exchanged to SEK amounted to approximately USD 9.0 million (USD 11.2 million) and EUR 0.1 million (EUR 0.1 million). Foreign currencies exchanged to GBP amounted to approximately GBP 0.7 million (GBP 0.6 million).

During 2024, the average USD/SEK exchange rate decreased by 0.5%, from 10.61 to 10.56. The EUR/SEK exchange rate increased by 2.3%, from 13.20 to 13.50.

Average Exchange Rate Changes Major Currencies

versus SEK	2024	2023	%
USD	10.56	10.61	0%
EUR	11.43	11.48	0%
GBP	13.50	13.20	2%

The exchange rate movement in these currencies in 2024 effected the net currency flow by approximately SEK -0.04 million (SEK 5.87 million).

Exchange Rate Movements in Net Currency Flow

Amounts in SEK million	2024	2023	Diff
USD	-0.04	5.78	-5.82
EUR	-	0.09	-0.09
Total	-0.04	5.87	-5.91

An exchange rate increase of 10 percent in the main net currency flows versus SEK, has an effect of approximately (USD) SEK 9.0 million and (EUR) SEK 0.1 million on the future net currency flows.

Risk in Net Currency flow

(+10%) (Amounts in SEK million)	2024	2023	Diff
USD	9.6	11.9	-2.3
EUR	0.1	0.1	-
Total	9.7	12.0	-2.3

All presented figures above are before consideration of hedges made in accordance with the Finance Policy. The combined net currency movement, phasing on conversions made and other currency

effects, excluding hedges, accounted for in the Income Statement during 2024, amounted to approximately SEK 0.7 million (SEK -1.3 million.)

In accordance with the Group's Finance Policy, part of the expected and budgeted flow of USD and EUR was hedged for the following 12-month period. Outstanding currency forward exchange contracts on the balance sheet date were:

Forward Exchange Contracts

Amounts in million	2024		2023	
	Total	<6 month	Total	<6 month
USD	5.7	3.1	7.7	4.5
EUR	-	-	-	-

Translation exposure is the risk of holding net assets in a foreign subsidiary (i.e. subsidiaries with a base currency other than SEK). Currently, the net assets in foreign subsidiaries are not hedged. This is reviewed on a yearly basis, in conjunction with the Finance Policy review and approval. Any changes to the hedge decision must be approved by the Board.

The value of the Group's net assets, meaning the difference between capital employed and net debt, amounted to SEK 21.5 million, (SEK 18.6 million) and was distributed among the following currencies:

Net Assets in Foreign Subsidiaries

Amounts in SEK million	2024	2023
USD	9.7	8
GBP	8.2	6.4
KRW	-	1.9
RMB	3.6	2.3

If the currency moves 10% towards SEK, the following translation effect will arise and will affect the result before tax correspondingly.

Translation Risk in Net Assets in Subsidiaries

Amounts in SEK million	2024	2023
USD	1.0	0.8
GBP	0.8	0.5
KRW	-	0.2
RMB	0.4	0.2

Loan exposure is the risk of holding loans denominated in a foreign currency, which are not used to hedge the transaction or equity position. The matching principle is applied to funds borrowed externally. Accordingly, if possible, money is raised, or hedged, in the currency in which it is intended to invest the funds. Internal loans are denominated in the currency of the lender. External foreign currency loans must be approved by the Board.

Capital Risk

Capital Risk is the risk that the Group's capital structure is not efficient or that there are risks that may cease the Group's operation.

The Group's objective in respect of the capital structure, equity versus loans, is to optimise the

capital structure in order to ensure that SinterCast is able to continue to conduct its operations so that it can generate a return for shareholders and value for other stakeholders and in order to maintain an optimal capital structure so that the cost of capital can be reduced. To manage the capital structure, the Group must seek approval from the shareholders to issue new shares, buyback shares or distribute dividends. The capital structure is regularly monitored and the Board is updated on the current capital structure and provided with proposals to be decided upon. The Group equity on the balance sheet date amounted to SEK 102.9 million (SEK 113.6 million). The equity of SinterCast AB amounted to SEK 80.1 million (SEK 93.3 million). The foreign subsidiaries have been financed by internal loans and equity.

27 Events After the Balance Sheet Date

From 1 January 2025 to 11 March 2025, SinterCast acquired 10,855 shares (SEK 1.6 million). These shares are in addition to the 23,487 shares (SEK 2.5 million) acquired during 2024. There have been no other significant events since the balance sheet date of 31 December 2024 that could materially change these financial statements.

The balance sheets and the income statements shall be presented for approval at the Annual General Meeting of shareholders on Tuesday 20 May 2025.

28 Proposed Allocation of Profits in SinterCast AB (publ)

The following earnings in the Parent Company are at the disposal of the Annual General Meeting.

Amounts in SEK	
Share premium reserve	35,336,610.00
Result brought forward	-4,699,847.00
Result for the year	32,151,296.00
Total non-restricted equity of the Parent Company	62,788,059.00

The Board of Directors proposes to the AGM that earnings be distributed as follows.

Amounts in SEK	
A dividend of SEK 7.00 per share	49,472,724.00
To be retained by the Parent Company*	13,315,335.00
Total	62,788,059.00

* of which Share premium reserve 35,336,610.00

29 Definitions

Definitions and reconciliation

The European Securities and Markets Authority (ESMA) has issued guidelines regarding alternate key ratios for listed companies. Alternative ratios relate to financial key figures and share data used by management to control and evaluate the Group's business, other than those defined in the applicable financial reporting framework (IFRS). These ratios are also considered to be of interest to external investors and analysts who monitor the company. The key ratios are calculated according to the following definitions using the figures presented in the financial statements. According to management judgement, reconciliation of the key ratios has not been presented because the calculations are based on non-adjusted figures.

Operating margin %

Operating results as percentage of revenue

Solidity %

Adjusted shareholders' equity expressed as percentage of total assets end of period

Equity per share

Shareholders' equity divided by the average number of shares

Capital employed

Total assets less non-interest-bearing liabilities

Return on shareholders' equity %

Result for the period as a percentage of average shareholders' equity

Return on capital employed %

Result for the period as a percentage of average capital employed

Return on total assets %

Result for the period as a percentage of total average assets

Average number of shares

Weighted average of the number of shares outstanding for the period

Average number of shares adjusted for dilution

Weighted average of the number of shares for the period adjusted for dilution

Earnings per share

Result for the period divided by the average number of shares

Earnings per share, diluted

Result for the period divided by the average number of shares adjusted for dilution

Dividend per share

Dividend divided by the number of shares

Cashflow from operations per share

Cashflow from operations divided by the number of shares

Share price at the end of the period

Latest paid price for the SinterCast share at NASDAQ Stockholm stock exchange

Value presented as "0.0"

Amount below SEK 50,000

Value presented as "-"

No amount applicable

Signatures

The Board of Directors and the Managing Director declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a fair view of the Group's financial position and results of operations. The financial statements of the Parent Company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial

position and results of the operations. The Directors' Report of the Group and the Parent Company provides a fair review of the development of the Group's and the Parent Company's operations, financial position and results of the operations, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm 20 March 2025

Robert Dover
Chairman of the Board

Steve Gill
Member of the Board

Anna-Maria Heidmark Green
Member of the Board

Einar Ahlström
Member of the Board

Per Borgklint
Member of the Board

Steve Dawson
Member of the Board &
Managing Director

Our audit report was submitted on 20 March 2025
KPMG AB

Jonas Eriksson
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of SinterCast AB (publ), corp. id 556233-6494

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of SinterCast AB (publ) for the year 2024, except for the corporate governance statement on pages 28-37. The annual accounts and consolidated accounts of the company are included on pages 24-74 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 28-37. 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.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of directors in accordance with the Audit Regulation (537/2014) Article 11.

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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Deferred tax asset – Valuation of tax loss carried forward

See disclosure 12 and accounting principles on page 46 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The consolidated and parent company's balance sheet includes the asset "Deferred Tax Asset." At the end of the fiscal year, it amounts to 42 million SEK in the group. This corresponds to 34% of the total balance and is attributable to tax loss carryforwards in Sweden, the United Kingdom, and the USA, amounting to 229.4 million SEK, which management assesses can be utilized against future taxable surpluses. Information on the total tax loss carryforwards can be found in Disclosure 12.

Estimates of future taxable surpluses require both judgment and interpretation of tax legislation, as well as estimates of future market conditions. The reported value of deferred tax assets can vary significantly if different assumptions are applied in assessing future profits and the ability to utilize the loss carryforwards.

Management assesses that the utilization of loss carryforwards is limited to future profits from CGI programs. Based on a mathematical calculation model, the future taxable surpluses that can be utilized against the tax loss carryforwards are calculated.

Given that the reported value of deferred tax assets is based on assessments of applicable law and future profits, there is a risk that the value may be over- or underestimated. Any adjustment of the value directly affects the period's results, which is why the valuation of tax loss carryforwards constitutes a key audit matter.

Response in the audit

Our review has included, among other things, that:

- We have reviewed the company's calculation model and checked mathematical accuracy and consistency. Applied exchange rates have also been verified.
- We have reconciled the size of the losses against tax returns.
- We have also assessed the reasonableness of the calculation by comparing the estimated future production rate, revenue, and cost levels against historical information and have:
- Taken samples and checked revenue details applied in the model against underlying agreements.
- Challenged management on whether the figures regarding future taxable income are reasonable and if there are any known changes related to income from production fees and consumables.
- We have also questioned management and the board regarding the reasonableness and sustainability of future production levels and revenues.

We have also assessed the underlying facts and circumstances presented in the disclosures in the annual report and evaluated whether the information is sufficiently comprehensive to understand management's assessment.

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 1-23 and 79-82. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. 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 and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

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 SinterCast AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

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

group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and 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 scepticism 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 the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for SinterCast AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esef report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of SinterCast AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528),

and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and

consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 28-37 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of SinterCast AB (publ) by the general meeting of the shareholders on May 21, 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2020

Stockholm 20 March 2025

KPMG AB

Jonas Eriksson
Authorized Public Accountant

Historical Summary – Group

Amounts in SEK million	2024	2023	2022	2021	2020
Profit and Loss accounts					
Revenue	135.6	134.4	118.7	107.4	95.4
Operating result	43.2	42.7	30.6	29.5	21.7
Financial net	-	-0.1	-0.3	-0.4	0.6
Tax	-9.0	-0.4	2.9	3.9	-0.1
Result for the year	34.3	42.1	33.1	32.9	22.2
Cashflow analysis					
Cashflow from operations before change in working capital	48.0	48.7	35.6	32.0	25.4
Change in working capital	11.6	-3.2	-10.2	0.9	-3.3
Cashflow from operations	59.6	45.5	25.4	32.9	22.1
Cashflow from investments	-1.8	-5.6	-1.7	-2.7	-2.8
Cashflow from financial operations	47.0	-41.8	-37.1	-29.1	-25.9
Change in cash position	10.8	-1.9	-13.3	1.2	-6.6
Balance sheet					
Assets					
Fixed assets	51.3	61.6	62.2	64.9	62.8
Other current assets	50.0	57.7	54.1	39.1	38.6
Cash and bank deposits	23.1	12.3	14.2	27.5	26.3
Total assets	124.4	131.6	130.5	131.5	127.7
Total shareholders' equity	102.9	113.6	111.9	113.8	108.8
Long-term liabilities	0.4	0.5	1.5	2.4	3.2
Current liabilities	21.1	17.5	17.1	15.3	15.7
Total shareholders' equity and liabilities	124.4	131.6	130.5	131.5	127.7
Key ratios					
Operating margin, %	31.9	31.8	25.8	27.4	22.7
Solidity, %	82.7	86.4	85.8	86.6	85.2
Capital employed	102.9	113.6	111.9	113.8	112.0
Return on shareholders' equity, %	31.6	37.3	29.4	29.6	20.2
Return on capital employed, %	31.6	37.3	29.4	29.6	19.7
Return on total assets, %	26.8	32.1	25.3	25.4	17.4
Earnings per share, SEK	4.85	5.94	4.68	4.65	3.10
Dividend per share, SEK	6.10	5.50	5.00	4.00	3.50
Cashflow from operations/share, SEK	8.41	6.42	3.59	4.64	3.90
Employees					
Number of employees at the end of the period	25	28	32	30	28
Average number of employees	27	30	31	29	26

Definition of key ratios can be found in Note 29.

SinterCast Share

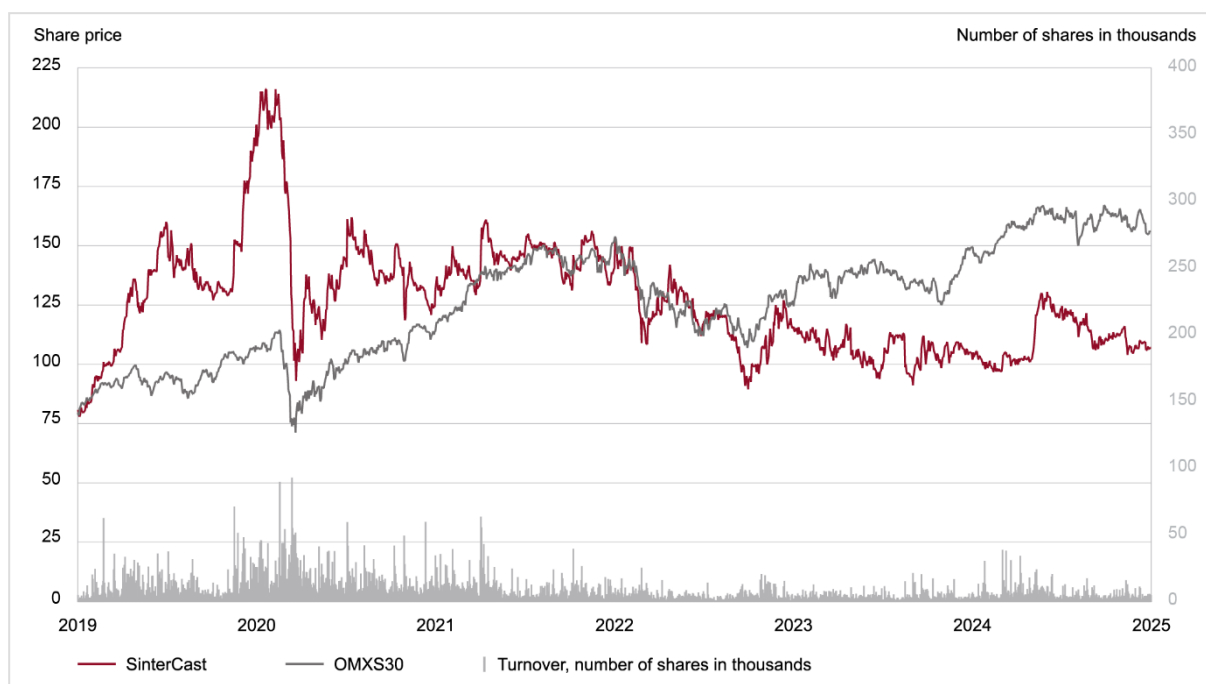
The SinterCast share has been listed and quoted on the Small Cap segment of the Nasdaq Stockholm stock exchange, since 26 April 1993. ABG Sundal Collier is the appointed liquidity provider for the SinterCast share in order to improve the volume and thereby the liquidity, and to decrease the difference between quoted prices. ABG Sundal Collier undertakes to continuously, for its own account, and during the opening hours of the Nasdaq Stockholm stock exchange, quote prices for the SinterCast share in accordance with the at all times prevailing minimum requirements for liquidity providers set out by Nasdaq Stockholm.

The registered share capital on 31 December 2024 was SEK 7,090,133 (7,090,133) divided among the registered number of shares of 7,067,532 (7,090,133) at par value of approximately SEK 1 per share. SinterCast initiated a share buyback programme and as of 31 December 2024, 12,224 shares have been acquired, amounting to SEK 1.3 million. The number of outstanding shares on 31 December 2024 was 7,055,308. SinterCast had approximately 4,025 (3,700) shareholders on 31 December 2024. As of 31 December 2024, the SinterCast Board, management and employees controlled 4.2% (1.0%) of total shares.

SinterCast Major Shareholder 31 December 2024

Major Shareholders	Shares	%	Country	Number of shares	Number of known owners
Avanza Pension	762,810	10.8%	Sweden	6,337,215	3,899
Ulf Stenbeck incl. affiliates	660,000	9.3%	United Kingdom	315,728	15
Nordnet Pensionsförsäkring	385,054	5.4%	Finland	100,814	23
Torbjörn Gustafsson	335,733	4.8%	Germany	91,930	7
Canaccord Genuity Wealth Management	258,802	3.7%	Cayman Islands	45,307	1
Jan Olof Brandels	230,000	3.3%	Austria	27,880	2
Måns Flodberg	180,000	2.5%	France	21,500	2
Bergsjöholm Förvaltning AB	155,000	2.2%	Norway	13,560	17
Einar Ahlström	151,624	2.1%	Denmark	9,129	19
Sofie Ramel	133,432	1.9%	United States	8,908	8
Hans Christer Lund	112,600	1.6%	Others	95,561	32
eQ Asset Management Oy	95,000	1.3%	Total	7,067,532	~4,025
Discover Capital GmbH	79,976	1.1%			
Handelsbanken Liv Försäkring AB	66,460	0.9%	Size class	Number of shares	Number of known owners
Jörgen Gyllensten	62,000	0.9%	1 - 1,000	686,656	3,538
Franz Jörgen Holm	60,000	0.8%	1,001 - 2,000	265,381	182
Swedbank Försäkring	48,729	0.7%	2,001 - 5,000	531,200	162
Fredrik Dahlgren	47,000	0.7%	5,001 - 10,000	480,053	66
VLTCM Ltd	45,307	0.6%	10,001 - 20,000	528,699	37
Steve Dawson	44,500	0.6%	20,001 - 50,000	775,149	24
Handelsbanken Fonder	44,283	0.6%	50,001 - 100,000	363,436	5
Andersson Johansson Art Invest AB	44,000	0.6%	100,001 - 500,000	1,942,245	9
Sintercast AB	42,932	0.6%	500,001 -	1,422,810	2
Ulf Aspenberg	38,734	0.5%	Total	7,067,532	~4,025
Hans Linusson	36,000	0.5%			
Total top 25	4,119,976	58.3%			

SinterCast Share January 2019–December 2024



Share Data

Amounts in SEK	2024	2023	2022	2021	2020
Number of shares at the end of the period	7,055,308	7,078,795	7,090,133	7,090,133	7,090,133
Average number of shares during the period	7,067,392	7,088,922	7,090,133	7,090,133	7,090,133
Average number of shares during the period adjusted for outstanding warrants ¹	7,067,392	7,088,922	7,090,133	7,090,133	7,090,133
Earnings per share	4.85	5.94	4.68	4.65	3.10
Earnings per share diluted	4.85	5.94	4.68	4.65	3.10
Equity per share	14.52	16.03	15.79	16.05	15.30
Equity per share adjusted for outstanding warrants	14.52	16.03	15.79	16.05	15.30
Dividends per share	5.50	5.50	5.50	4.00	3.50
Share price at the end of the period	107.00	102.00	114.00	140.80	124.20
Highest share price during the period	130.50	117.00	153.60	163.00	222.00
Lowest share price during the period	97.00	91.20	87.80	123.00	91.60
Number of shareholders	4,025	3,681	3,680	3,714	3,999
Non-Swedish shareholdings, % of share capital	10.4	10.3	10.2	11.5	18.0
Swedish shareholdings, % of share capital	89.6	89.7	89.8	88.5	82.0
Market value, SEK million	757.4	723.2	808.3	998.3	880.6

Notes:

¹ Calculated as per the recommendations of IAS 33

Definition of key ratios can be found in Note 29

Important Dates

Annual General Meeting

The Annual General Meeting 2025 will be held on Tuesday 20 May 2025.

Information

The financial report January–March 2025 will be published on 30 April 2025.

The financial report April–June 2025 will be published on 20 August 2025.

The financial report July–September 2025 will be published on 5 November 2025.

The financial report October–December 2025 and Full Year Results 2025 will be published on 18 February 2026.

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The Annual Report for 2024 is available on the SinterCast website in Swedish and English. The English version is an unofficial translation of the Swedish original. Financial reports and the Annual Report can be obtained by contacting SinterCast AB (publ) or at the SinterCast website.



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