



Cretturner

YEAR-END REPORT

Q4 2024

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FINANCIAL OVERVIEW

GROUP	2024	2023
Q4		
Net turnover October 1 to December 31	13,5 Million	6,1 Million
The operating result amounts to	-3,3 Million	+7,4 Million
Operating margin	-24%	+120%
The cash balance amounts to	0,05 Million	0,5 Million
Earnings per share after tax Q4	-0,05 SEK	+0,05 SEK
FULL YEAR		
Net turnover July 1 to December 31	25,5 Million	14,8 Million
The operating result amounts to	-14,2 Million	-0,9 Million
Operating margin	-56%	-6%
Earnings per share after tax FY	-0,19 SEK	-0,14 SEK
EBITA	+13,8 Million	+22,3 Million
MOTHER COMPANY	2024	2023
Q4		
Net turnover October 1 to December 31	0,1 Million	10 Million
The operating result amounts to	-10,8 Million	+1,4 Million
Operating margin	-8876%	14%
FULL YEAR		
Net turnover October 1 to December 31	11,6 Million	14,7 Million
The operating result amounts to	-17,6 Million	-4,8 Million
Operating margin	-151%	-32%

GROUP IN BRIEF

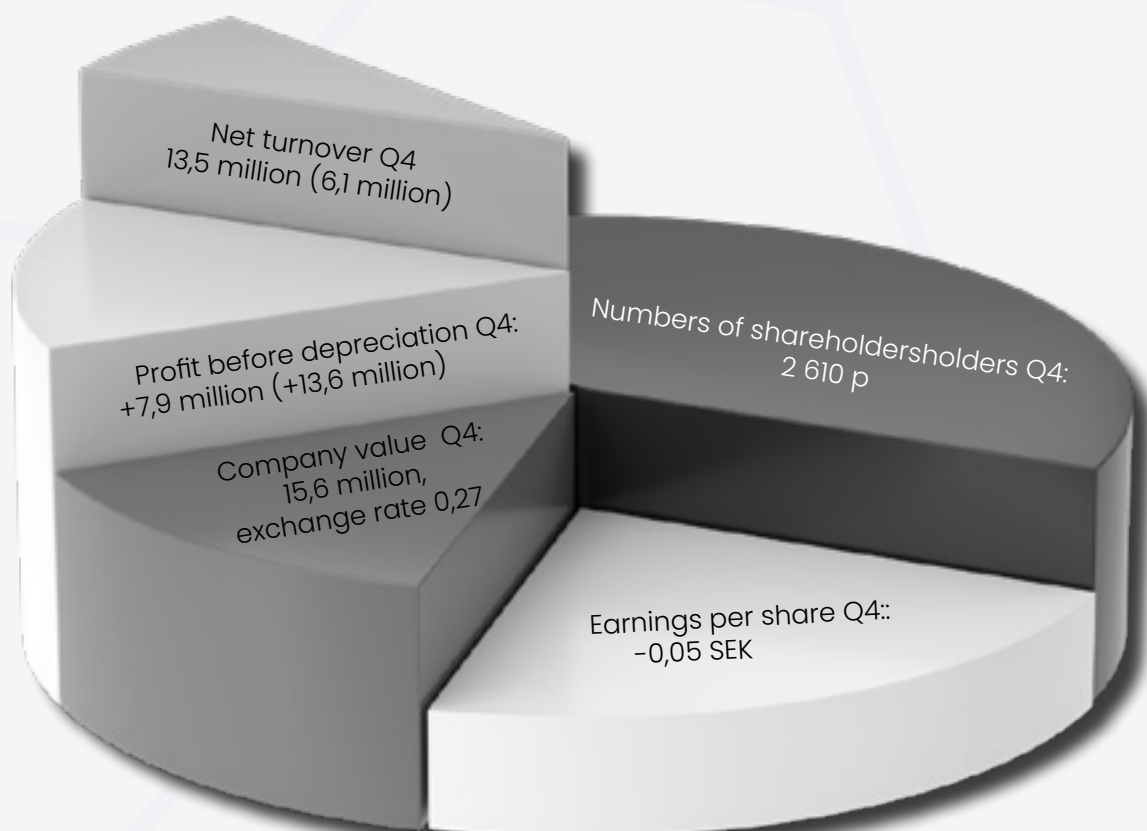
After fourth quarter 2024 compared to 2023

Figures in brackets refer to the same period in 2023

- **Finance.** Debt side - a refinancing of the remaining amount is ongoing
- **IT.** The digital side is underperforming and remains extremely volatile. We have started a major change of direct main partners and have initiated a project to implement a radical change. The market is developing and growing, characterized in terms of news by the grandiose news flows of large companies, but the transition in practice towards inference market growth is slow.
- **Environment.** The company has definitely noticed in dialogues with private actors, how clearly the issue has gained traction at the highest level and is increasingly treated as an opportunity. The EU rules, which are driving this, have also been announced to be further tightened, probably annually, and thus have an increased impact on even more companies, in addition to the impact that already occurs indirectly through the requirements on subcontractors. We are witnessing a shift, not a temporary trend.
- **Environment - Reversed Impairment.** The development with increasingly clear stronger market driven trends in environmental technology has led to a renewed assessment, which entails a reversal of the previous decision in Q3 on impairment made by SEK 12 million (20%). Overall, uncertainty has decreased with regard to actual behavior in Europe to such an extent that it completely offsets the politically conditioned influence of the North American continent, where leading commercial players also continue to act vigorously positively

Group

- Profit before depreciation Q4 +7,9 million
- Result after depreciation Q4 -3,3 million
- Revenue for the quarter increased by 221% to 13,5 million
- Profit before depreciation Full year +13,8 million
- Result after depreciation Full year -14,2 million
- Earnings per share for the period Q4 -0,05 SEK
- Earnings per share Full year SEK -0,19 SEK



THE CEO HAS THE FLOOR

Cretuner business report for Q4 - 2024

In the fourth quarter, Cretuner continued to steadily build on the conditions for reaching out to a wider market. It is now increasingly clear that to operate within the European Union, companies need to actively address environmental issues. The legislation that the EU has introduced with the CSRD sustainability reports is a clear example. 40,000 companies are estimated to be affected in the EU and in addition 10,000 international companies with operations active in the EU, these are our target customers in the long term.

Now these companies and organizations affected by the legislation have shifted focus to action, to improve.

This is where Cretuner comes in with strong cards.

We have definitely noticed this in our dialogues with private actors, it is clear that the issue has gained traction at the highest level and is increasingly treated as an opportunity. The rules have also been announced will be further tightened, probably annually, and will thus have a greater impact on even more companies, in addition to the impact that already occurs indirectly through the requirements imposed on subcontractors. An interesting example is that Switzerland, which is not an EU country, has gone even further than the EU in its sustainability requirements and introduces legal requirements for active climate action for companies operating in Switzerland. Again, proof that the shift is firmly entrenched in the minds of senior government and business leaders. We are witnessing a shift, not a temporary trend.

It is also clear that the route that Cretuner identified early on as the right choice is the method that is growing by far the fastest, there are simple rational reasons for this, it is about cost efficiency and delivery capacity, which in turn means scalability without increasing the marginal cost too much.

Cretuner has also created a far more transparent and pervasive product against which we have not yet seen any clear competition. We also see radical new opportunities in using biochar as a tool to actively and positively tackle very difficult pollution problems. It will require some further development steps to productize. It is also very clear to everyone that the world has entered an even more sharpened polarization

“We are witnessing a shift, not a temporary trend.”



politically instead of the cooperative path that has been argely the prevailing one for a long time. This affects all sectors in the world. How it will affect our sectors we will see the outcome of the coming periods, it is not all doom and gloom just because of the expressions of the US administration, ultimately consumers and the economic realities will decide. No one, regardless of nationality passport, wants to do less business. The trend has been environmentally smart products/services/ production to become, after a period of time, either more profitable or what is included in/takes over sales volumes.

**

For AI-related activities, we are not at all satisfied. Developments in the AI field as a whole are developing incredibly strongly, a recent high-level face-to-face meeting with NVIDIA confirmed the details of the vision and revealed entirely new possibilities. The big question that "everyone" asks is "when" will the expected extensive inference demand come - this means that when trained AI models are active at customer in comprehensive products/services and actively solving real-world applications against data sets. The dialogue with NVIDIA suggests that the path to get there is unlikely to follow the generally prevailing consensus model for AI data centers with price/performance as the deciding factor.

This looks like an opportunity for Cretuner. Our own data center business has so far has not had

the development curve we would like. Our main partner Cudo Compute Ltd has not delivered at the level and scale we expected or sought, despite the previous technical obstacles was fully resolved. Action is, of course, always ongoing and there are now indications that we will expand cooperation with an alternative partner with whom we began alignment last year with UK based Panchea. At the same time, there are other more far-reaching measures with associated negotiations on the table, the possible outcome of which will be addressed via press releases. The financial situation has been under pressure as a direct result of the AI part having a noticeably weaker development than expected. The climate technology business has thus also had weaker conditions for development. Cretuner has a strongly driven cost awareness and has worked to reduce the debt ratio during 2024. This is a work that continues.

We continue to see great opportunities with the technology platform we have in both areas, as well as a unique technology where we have continued the patent work and identified new ways to apply the methodology.

Daniel Moström
CEO Cretuner Group



OWNER LIST

SHAREHOLDERS	SHARES	CHANGE DURING Q4	INCREASE/DECREASE	VOTES OF %
AVANZA PENSION	10 275 847	-18 211	0%	18%
FAAV INVEST AB	4 587 635	-162 400	-3%	8%
Daniel Moström and company	4 019 045	0	0%	7%
Lars-Erik Tervakoski	3 440 739	713 190	26%	5%
NORDNET PENSION	3 422 665	474 494	16%	5%
Istvan KASA	2 511 110	0	0%	4%
Örjan Hallberg	1 629 133	0	0%	3%
TAPTUM FINANCE AB	1 294 240	-613 500	-32%	3%
Anders Thorzen	963 150	147 150	18%	1%
Sanjay Sood	792 260	792 260	100%	1%

The 10 largest shareholders hold 56% of the company's 57,641,501 shares and own 2% more of the share capital at the end of the period

There are 57,641,501 shares as of 2024-12-31 all of the same kind.
Average number during the period was 57.6 million (57)

SIGNIFICANT EVENTS

SIGNIFICANT EVENTS DURING THE PERIOD Q4

2024-12-13 Q4 will deliver lower than expected sales in the digital business area.

SIGNIFICANT EVENTS AFTER THE PERIOD Q4



BUSINESS AREA ENVIRONMENTAL TECHNOLOGY

General Information

Creturner's strategy is to develop cooperation agreements with companies and platforms that need to purchase or broker high-quality carbon offset services.

A cooperation agreement for North America and Canada has already been signed with Spotnana.

Creturner is Spotnana's climate offset supplier. Spotnana has signed agreements with customers such as United Airlines, Lufthansa, American Airlines and several other global well-known corporate groups and brands. It should be noted that of the world's four largest airlines, all are American.

Both Creturner and Spotnana believe that this will have a major impact on offset volumes in the future. It is unclear how the new administration will affect the specifically American part of these players' business, but it is not expected to be strengthened. However, there have been signals in the opposite positive direction from customers and market participants. In Sweden, we also have an important collaboration with BIG Travel, which is one of the largest players in business travel. In addition, there are a number of various partnerships with smaller companies and organizations.

The aviation industry urgently needs to reduce its impact and a range of initiatives are underway and being rolled out. The increasingly changing climate with long periods of extreme heat and extreme precipitation is making customers increasingly aware of the need for action. Creturner operates

on the voluntary offsetmarket and legislation is in place and underway in the European Union that will lead to companies and organizations having to report and then actively take offset measures.

Creturner's strategy is to be positioned as the best option for this change. Creturner's environmental technology to reduce the amount of carbon in the carbon cycle has attracted great interest among Swedish and international companies. There is no doubt that the willingness and willingness to pay to reduce their carbon footprint is steadily increasing not only in words but also in action. We have many dialogues with actors who see the business opportunities in Creturner's unique offer. The difference is that we offer not just a technology, but a solution that can be adapted to customers' offerings, digitally, modernly and verifiably. It has been shown that the needs of the travel industry are particularly well suited to act quickly in this area.

Dialogues internationally take quite a long time due to the fact that they are usually larger organizations and a dialogue with their customers. You need to respect that there are many actors and perspectives involved. There are a larger number of such dialogues going on - the focus is on establish production agreements and develop dialogues in this direction. In addition to our existing facility in Sweden, Creturner intends to develop further physical production facilities both within the EU and beyond. There are active such dialogues and negotiations in various stages.



HPC - DIGITAL TECHNOLOGY BUSINESS AREA

General information

AI services in High Performance Computing, is Cretur's digital business area. The business area is energy intensive and undergoing rapid transformation. Our main partner is currently Cudo Compute Ltd in the UK, within whose network we provide highly profitable in the long term. opportunities Future growth continue to look very good, our fundamental advantage is low energy costs and the fact that the hardware we already own can be used in the area, which means that upgrade costs can be limited, our resources.

In 2024 , performance has not been satisfactory, partly due to technical challenges but also due to under-utilization and the distribution of capacity has been concentrated in less profitable units. We are making a generational shift in hardware to take advantage of these opportunities, to be prudent we have waited for favorable and confirmed results as well as a positive outlook. Demand is broadly rising which is very good

fundamentally, but we have not seen sufficient scale of this in 2024.

Our strategy, it remains, is to gradually, as cash flow allows and utilization permits, shift this branch to segments that are but they are nevertheless significant and, in the current financial environment, it is not advisable to increase debt to accelerate the pace of transition. This has proved to be a prudent strategy as developments have so far deviated from expectations. What has caused the demand to explode is the AI-linked development, which has led to demand for computing capacity. In the past, we have seen that it has also led to supplier crowding out and price shifts.

Now we see that more and more actors have been surprised by market dynamics. We remain motivated to continue the strategy we are implementing, waiting for positive results before taking rapid decisions on expansions.



IMPORTANT INFORMATION

This interim report contains statements regarding, among other things, Creturner's financial position and profitability as well as statements regarding growth and long-term market potential that may be forward-looking. Creturner believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. However, forward looking statements involve risks and uncertainties and actual results or consequences may differ materially from those expressed. Except as required by applicable law, forward-looking statements speak only as of the date on which they are made and Creturner undertakes no obligation to update any of them in light of new information or future events.

Transactions with related parties

No transactions with related parties during the period.

Risks

Creturner may be affected by disruptions in policy developments for both environmental technologies and digital activities in its business. This may lead to impairment needs. Energy prices may continue to affect the business.

Review

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

Upcoming reporting date

Q1: May 30, 2025

Annual Report 2024 June 10, 2025

Annual General Meeting 2024 June 30, 2025

Q2: August 29, 2025

Q3 November 28, 2025

Accounting principles

The company applies K3 and accounting policies have remained unchanged.

Publication

This information is information that Creturner Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the person set out below, at 08:00 CET on February 28, 2025

Report

The report is available on the company's website on the day of the report.



Cretturner
GROUP

2024-01-01 - 2024-09-30

CHANGE IN EQUITY,
GROUP Q4- 2024

	Share capital	Restricted reserves	Other contributed capital	Other equity incl. result	Total
Amount at beginning of year	1 517	9 943	143 247	5 092	159 799
New issue	0	0	0	0	0
Reclassification self-created	0	-842	0	842	0
Change in revaluation reserve	0	-1 993	4 950	-2 948	9
Untaxed reserves	0	0	0	0	0
Profit for the period	0	0	0	-11 013	-11 013
Amount at the end of the period	1 517	7 108	148 197	-8 027	140 280

2023-01-01 - 2023-12-31 enl ÅR

CHANGE IN EQUITY
GROUP FULL YEAR
- 2024

	Share capital	Bundna reserver	Other equity incl. result	Other equity incl. result	Totalt
Amount at beginning of year	1 397	10 552	140 368	12 398	164 715
New issue	120	0	2 879	0	2 999
Reclassification self-created	0	-609	0	609	0
Change in revaluation reserve	0	0	0	0	0
Untaxed reserves	0	0	0	0	0
Profit for the year	0	0	0	-7 906	-7 906
Conversion difference	0	0	0	-9	-9
Amount at the end of the period	1 517	9 943	143 247	5 092	159 799

2024-01-01 - 2024-09-30

CHANGE IN EQUITY,
PARENT COMPANY Q4 - 2024

Amounts in thousands of SEK

	Share capital	Fund for development expenditure	Share premium account	Other equity incl. result	Total
Amount at beginning of year	1 517	2 748	143 247	13 270	-3 705
Capitalised in new account	0	0	0	-3 705	3 705
New issue	0	0	0	0	0
Change in development expenditure fund	0	-842	0	842	0
Result for the year	0	0	0	0	-4 978
Amount at the end of the period	1 517	1 906	143 247	10 407	-4 978

2023-01-01 - 2023-12-31, enl ÅR

CHANGE IN EQUITY,
PARENT COMPANY
FULL YEAR - 2024

Amounts in thousands of SEK

	Share capital	Fund for development expenditure	Share premium account	Other equity incl. result	Total
Amount at beginning of year	1 397	3 358	140 369	11 262	1 399
Capitalised in new account	0	0	0	1 399	-1 399
New issue	120	0	3 081	0	0
Issue costs	0	0	-202	0	0
Change in development expenditure fund	0	-609	0	609	0
Result for the year	0	0	0	0	-3 705
Amount at the end of the period	1 517	2 748	143 247	13 270	-3 705

CONSOLIDATED INCOME STATEMENT

Amounts in thousands of SEK

	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating income				
Net turnover Other	13 515	6 110	25 499	14 781
Activated work for own account	0	0	0	0
Other operating income	25	263	84	4 906
Total operating income	13 540	6 372	25 583	19 686
Operating expenses				
Raw materials and supplies	-3 947	10 088	-5 148	8 144
Other external costs	-1 361	-2 112	-4 592	-3 378
Staff costs	-340	-710	-2 011	-2 129
Depreciation and impairment of tangible and intangible assets	-11 187	-6 255	-28 017	-23 179
Other operating expenses	-1	-30	-59	-32
Total operating expenses	-16 836	981	-39 827	-20 574
Operating result	-3 296	7 353	-14 244	-887
Financial items				
Results from other securities and receivables that are fixed assets	-157	-2 928	8 251	-3 421
Interest income and similar income items	15	-2	15	0
Interest costs	622	-1 161	-5 034	-2 980
	480	-4 091	3 231	-6 401
Total financial items	-2 816	3 262	-11 013	-7 288
Closing entries				
Tax on profit for the year	0	-618 000	0	-618
Result for the year	-2 816	2 644	-11 013	-7 906

CONSOLIDATED BALANCE SHEET

Amounts in thousands of SEK	2024-12-31	2023-12-31
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>	1 906	2 748
Capitalised expenditure for R&D work		
Goodwill	40 894	46 954
Total intangible fixed assets	42 801	49 702
<i>Tangible fixed assets</i>		
Buildings and land	13 435	15 228
Machinery and other technical installations	529	274
Equipment, tools and installations	47 490	39 764
Construction in progress and advances for		44 539
Total tangible fixed assets	61 453	99 805
<i>Financial fixed assets</i>		
Other long-term receivables	3 156	3 156
Deferred tax assets		
Total financial fixed assets	3 156	3 156
Total fixed assets	107 410	152 664
Short-term receivables		
Accounts receivable	15 306	890
Tax receivables	3 108	3 125
Other receivables	34 691	28 424
Prepaid expenses and accrued income	6 173	3 838
Short-term investments	503	1 027
Total current receivables	59 451	37 304
Cash and bank	58	496
Total current assets	59 510	37 800
TOTAL ASSETS	166 921	190 463

CONSOLIDATED BALANCE SHEET

Amount in thousands of SEK

	2024-12-31	2023-12-31
EQUITY AND LIABILITIES		
Equity capital		
Share capital	1 517	1 517
Revaluation reserve		5 202
Restricted reserves	1 906	2 748
Other contributed capital	148 662	148 197
Other equity incl. profit for the year	-3 289	2 135
Total equity	148 796	159 799
Provisions		
Deferred tax liability	2 484	2 484
Total provisions	2 484	2 484
Long-term liabilities		
Bond loans	620	620
Liabilities to other credit institutions		
Other long-term liabilities		
Total non-current liabilities	620	620
Current liabilities		
Other liabilities to credit institutions	2 513	5 593
Trade payables	778	1 342
Tax liabilities	83	1 675
Other liabilities	5 683	16 676
Accrued expenses and deferred income	5 963	2 274
Total current liabilities	15 020	27 560
TOTAL EQUITY AND LIABILITIES	166 921	190 463

CONSOLIDATED CASH FLOW STATEMENT

Amount in thousands of SEK

	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-2-31	2023-01-01 2023-12-31
Current operations				
Operating profit before financial items	-3 296	7 353	-14 244	-887
Adjustments for non-cash items				
Income tax paid	11 187	6 255	28 017	23 179
Income tax paid	0	-5 299	0	-5 299
Interest received etc.	-157	3 087	8 251	3 089
Interest paid and other financial charges	622	-668	-5 034	-2 980
Cash flow from operating activities before changes in working capital	8 356	10 728	16 990	17 102
Changes in working capital				
-Increase / decrease in trade receivables	-14 520	3 037	-14 416	1 444
Increase / decrease in short-term receivables	2 856	-3 336	-7 732	-6 766
-Increase / decrease in trade payables	-91	617	-564	-876
-Increase / decrease in operating liabilities	3 048	-12 798	-20 604	-12 416
Cash flow from operating activities	-352	-1 752	-26 325	-1 513
Inward investment activities				
Investments in intangible assets	0	171	0	-103
Investments in tangible assets	0	1 659	25 888	-388
Cash flow from investing activities	0	1 830	25 888	-491
Financing activities				
New issue	0	0	0	2 999
Change in debt	0	219	0	-625
Cash flow from financing activities	0	219	0	2 374
Cash flow for the period	-352	297	-437	371
Cash and cash equivalents at the beginning of the period	411	198	496	125
Liquid funds at the end of the period	58	496	58	496

PARENT COMPANY INCOME STATEMENT

Amounts in thousands of SEK

	2024-10-01	2023-10-01	2024-01-01	2023-01-01
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Net turnover	121	9 836	11 635	14 679
Activated own-account work				
Other operating income	40	248	99	4 830
Total operating income	161	10 084	11 734	19 509
Operating expenses				
Raw materials and consumables	204	-480	-997	-1 524
Other external costs	-1 247	-3 375	-4 674	-4 393
Personnel costs	-340	-710	-2 011	-2 129
Depreciation	-9 564	-4 085	-21 570	-16 183
Other operating expenses	-1	-30	-59	-30
Total operating expenses	-10 948	-8 681	-29 312	-24 259
Operating result	-10 787	1 403	-17 581	-4 750
Results from financial items				
Impairment group company	12 000	0	0	0
Results from other securities and receivables that are fixed assets		493		
Interest income and similar income items	685	-5 156	685	-5 154
Interest costs	-654	-978	-3 623	-2 209
Total result from financial items	12 032	-5 641	-2 937	-7 363
Results after financial items	1 245	-4 237	-20 518	-12 113
Profit before tax	1 245	-4 237	-20 518	-12 113
Closing entries				
Change in excess depreciation	0	0	0	-3 000
Group contributions received	15 540	0	15 540	11 408
Total end-of-year appropriations	15 540	0	15 540	8 408
Tax on the year's profit	0	0	0	0
Result for the year	16 785	-4 237	-4 978	-3 705

PARENT COMPANY BALANCE SHEET

Amounts in thousands of SEK

ASSETS	2024-12-31	2023-12-31
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized development expenditure	1 906	2 748
Advances intangible fixed assets		
Total intangible fixed assets	1 906	2 748
Tangible fixed assets		
Buildings and land		743
Machinery and other technical installations		
Equipment, tools and installations	47 136	39 332
Construction in progress and advances for		33 139
Total tangible fixed assets	47 136	73 214
Financial fixed assets		
Shares in group companies	66 625	66 625
Receivables from group companies		
Deferred tax assets	66 625	66 625
Total fixed assets	115 667	142 587
Accounts receivable	55	688
Receivables from group companies	28 297	25 118
Other receivables	13 376	7 000
Tax receivable	3 043	3 029
Prepaid expenses and accrued income	1 902	1 427
Short-term investments	503	1 027
Total short-term receivables	47 175	38 289
Cash and bank	55	459
Total current assets	47 231	38 748

PARENT COMPANY BALANCE SHEET

Amounts in thousands of SEK

	2024-12-31	2023-12-31
EQUITY AND LIABILITIES		
Eget kapital		
Equity capital		
<i>Restricted equity</i>	1 517	1 517
Share capital	1 906	2 748
Restricted reserves	3 423	4 265
<i>Unrestricted equity</i>	143 247	143 247
Unrestricted share premium account	10 407	13 270
Retained earnings	-4 978	-3 705
Profit for the period	148 676	152 812
Total equity	152 099	157 077
Untaxed reserves		
Accumulated excess depreciation	3 000	2 999
Total untaxed reserves	3 000	2 999
Long-term liabilities		
Bond loans	620	620
Other long-term liabilities		
Total long-term liabilities	620	620
Current liabilities		
Trade payables	181	400
Liabilities with group companies		
Tax liabilities		
Other liabilities	2 941	16 526
Accrued expenses and deferred income	4 057	3 713
Total short-term liabilities	7 175	20 639
TOTAL EQUITY AND LIABILITIES	162 898	181 335

COMPANY CASH FLOW STATEMENT

Amounts in thousands of SEK

	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Current operations				
Operating profit before financial items	-10 784	1 403	-17 578	-4 750
Adjustment for items not included in cash flow, etc.	9 564	4 085	21 570	16 183
Income tax paid	0	-2 562	0	-2 562
Interest received	685	550	685	551
Interest paid and other financial charges	-654	-485	-3 623	-2 209
Cash flow from operating activities before change in working capital	-1 191	2 991	1 052	7 214
Cash flow from changes in working capital				
Decrease/increase in trade receivables	540	-673	633	1 562
Decrease/increase in other current receivables	-12 637	-2 144	-4 168	-9 718
Increase/decrease in trade payables	35	299	-219	-856
Increase/decrease in other current operating liabilities	12 947	-473	2 299	-518
Cash flow from operating activities	-306	0	-403	-2 316
Investing activities				
Investments in intangible assets	0	21	0	-103
Investments in tangible fixed assets	0	365	0	-239
Investments in subsidiaries	0	0	0	0
Investments in associated companies	0	0	0	0
Investments in other long-term securities	0	0	0	0
Cash flow from investing activities	0	385	0	-342
Financing activities				
New issue	0	0	0	2 999
Change in debt	0	0	0	0
Cash flow from financing activities	0	0	0	2 999
Cash flow for the period	-306	385	-403	341
Cash and cash equivalents at beginning of period	362	74	459	118
Cash and cash equivalents at end of period*	55	459	55	459
				-183



Creturner



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