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To the board in:

Xpecunia Nordic AB (publ)

## VALUATION STATEMENT

### To the board of Xpecunia Nordic AB

The board of directors of Xpecunia Nordic AB ("Xpecunia") has requested a statement ("Statement") on an external valuation in connection with the acquisition that Xpecunia intends to make of all shares in Cretur International AB ("Cretur"). The acquisition is intended to be carried out by offering shareholders in Cretur compensation in the form of shares in Xpecunia.

The statement on valuation has been carried out based on publicly available information about primarily Cretur, information documents from the company, including forward-looking statements from insiders. The statement has been based on the assumption that this material is accurate and reliable. In connection with the statement, no independent examination of the material has been carried out, nor is there any guarantee of reliability. The valuation statement has been carried out on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that are considered necessary and applicable. The valuation is essentially based on commercial, financial and other available terms that can be validated as of the valuation date.

**Subject to the above and other circumstances that have been deemed relevant, an opinion is given as of the date of this Statement that the proposed valuation of SEK 60 million by Cretur is considered reasonable.**

**For the full derivation of this Statement, please see the Appendix of this document.**

A fixed fee will be charged for delivering the Statement. The fee is independent of the Statement. As of the date of this Statement, there are no other ongoing assignments for Xpecunia or Cretur. However, as a party that carries out valuation statements and thus operates within the financial markets in the Nordics, additional assignments may be obtained in the future on behalf of the aforementioned actors, but no assignments or commitments that are considered to affect the assessments in this Statement. The Statement is dated September 9, 2022 and the valuation date is September 9, 2022. Events or information occurring after the stated date have not been considered in this Statement.

Evaluations of this type will always contain an element of uncertainty, and although reasonable care and efforts have been exercised, no legal or financial responsibility is assumed in relation to the Opinion or for any consequences arising from acting on or relying on the Opinion. This Statement does not represent a recommendation to Xpecunia or Cretur and its management, board of directors or shareholders.

AG Equity Research AB

Stockholm on 9 September 2022

# Appendix

## 1. Briefly about Xpecunia

Xpecunia Nordic AB is a technology company with a clear environmental focus. The company specializes in performing technical calculations that are sold for export via digital marketplaces. Xpecunia is positioned in the computing power market. Operational operations are carried out with strong risk aversion, which means that digital risks are not borne for more than the shortest possible time. The company has its own facilities in Sweden with its own energy production, to reduce raw material costs and environmental impact. The raw material cost consists mainly of electricity and the company has therefore invested in its own solar cell fields, against the background of having a lower cost profile with its own energy in the long term compared to traditional competitors.

## 2. Briefly about Creturmer

Creturmer International AB was registered in 2019, but has been operational with the basic business and idea development from 2021. Creturmer is active in real negative climate compensation where the element carbon is permanently separated from the natural cycle. The company is a climate compensation company that offers business customers an efficient and permanent method for climate compensation for their operations. Creturmer's method enables a rapid, precise and permanent reduction of the natural carbon cycle, called Bio-CSS (Carbon Capture and Storage), which means converting residual biomass into the element carbon and depositing this underground in order to reduce the amount of Co2 in the atmosphere. Business customers and organizations can buy climate compensation in the same way as traditional climate compensation is done by, for example, planting trees,

## 2. Reason for the acquisition

Creturmer has an innovative climate compensation business where residual biomass is converted into the element carbon, which is deposited and thus permanently reduces Co2 in the atmosphere. Xpecunia has calculated that with the help of the energy generated via Creturmer's operations, Xpecunia can reduce its dependence on externally purchased electricity by 90%. Xpecunia's existing investments in solar energy cover the remaining 10% by a good margin. Through an investment that is estimated at SEK 20 million, it enables the business to become fully self-sufficient in electricity, which is estimated to provide extensive cost synergies, which are estimated to amount to at least SEK 13 - 16 million on an annual basis. The investment is intended to be financed with a leasing solution and is expected to be completed during Q1-2023 in Xpecunia's main property. The cost of operating the bioenergy solution is assumed to correspond to 10% of today's energy expenditure in Xpecunia. At the same time, Creturmer receives a solution that gives its operations a strengthened basic manufacturing and reduced direct costs, which are estimated to amount to SEK 4 - 6 million annually.

Furthermore, by becoming part of Xpecunia, Creturmer is expected to expand its solution faster. Costs can be shared between the companies and administration can be coordinated. The new group will be active in calculation technology and climate compensation, which will also diversify the group's income. Both operations are expected to develop strongly in the future and with the coordination have positive cash flow in the ongoing operations on both sides.

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#### 4. The offer in summary

Shareholders in Cretuner International AB ("Cretuner") are offered compensation in the form of shares in Xpecunia and the total purchase price amounts to SEK 60 million, which corresponds to Cretuner's valuation at the latest cash new issue of SEK 5.5 million to external investors that was registered on March 3, 2022.

Since Xpecunia's CEO Daniel Moström owns 34% of the shares and votes in Cretuner, the acquisition must be seen as a related party transaction and is thus conditional on approval from an extraordinary general meeting of Xpecunia Nordic AB. If approved, entry is estimated to be 1 October 2022.

Shareholders in Cretuner are offered consideration in the form of newly issued shares in Xpecunia to a value of SEK 60 million in Xpecunia. The value of the newly issued shares is based on the WVAP value between 2022-08-11 and 2022-08-17, which is SEK 3.64/piece.

The new group means that the number of shares in Xpecunia increases from today's 36,584,876. with 16,483,516 pcs. to 53,068,392 pcs.

This corresponds to a dilution of 31.06%.

**Table 1. The number of shares in Xpecunia Nordic AB after completed transaction.**

*The table below shows how the number of shares will look after the implementation of the above-mentioned offer.*

	<b>Number of shares</b>	<b>Share</b>
Xpecunia Nordic AB's current shareholder	36,584,876 pcs.	69.9%
Shareholders added via the Offer	16,483,516 pcs.	31.1%
<b>Total</b>	<b>53,068,392 pcs.</b>	100%

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## 5. Financial Prognosis Cretuner

The Analyst Group has mainly taken part in the following material:

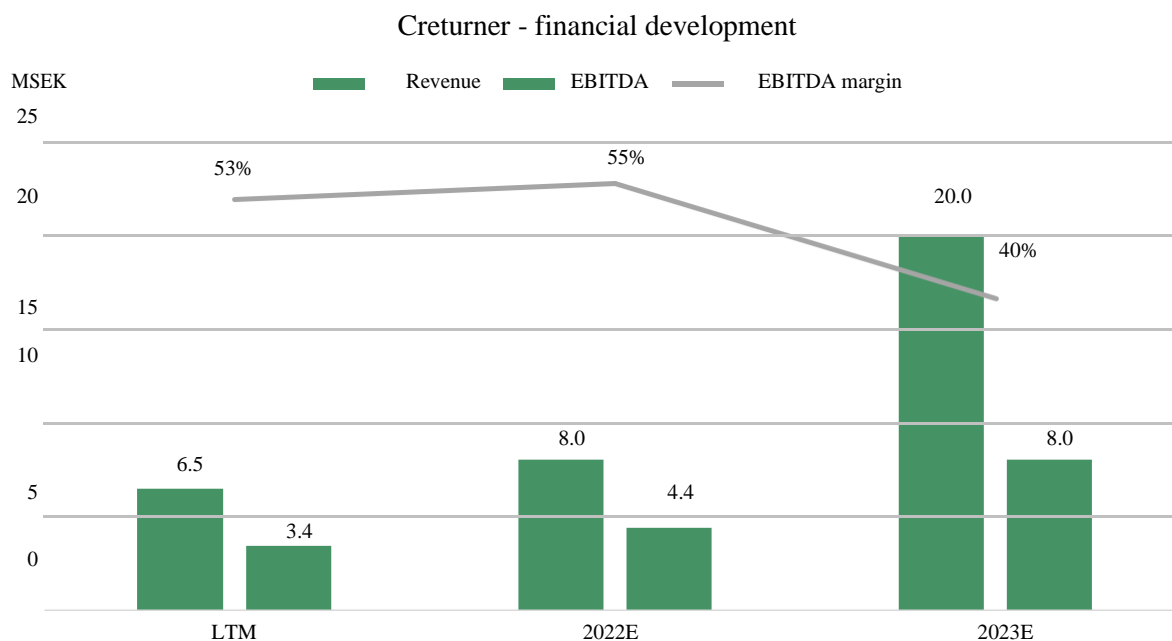
- Information folder Cretuner
- Draft - Board statement for the proposed Cretuner acquisition
- Conducted interview with insider
- Annual report for Cretuner for 2019/2020, 2020/2021, 2021

The following financial forecasts are based on the material obtained directly by Cretuner and are thus the company's own estimates. Based on material received in connection with this Statement, Cretuner, on a Stand Alone basis, i.e. as an independent company, expects to achieve a net turnover of SEK 20 million in the full year 2023, where sales are based primarily on the company's current business agreement and are expected to be driven by increased repurchase frequency and new customer recruitment. For the period January 1, 2022 to August 31, 2022, net sales amount to approximately SEK 6.5 million with an estimated EBITDA result of approximately SEK 3.8 million. For the full year 2022, Cretuner's net sales are estimated to amount to SEK 8 million, with an EBITDA result of SEK 4.4 million. In 2023, Cretuner estimates to show an EBITDA result of SEK 8.0 million, corresponding to an EBITDA margin of 40%.

**Table 2. and Diagram 1. Financial development, looking ahead, Cretuner International AB.**

The table and diagram below show a summary of Cretuner's estimated financial development.

Period	2021A	LTM	2022E	2023E
Revenue (SEK million)	0	6.5	8.0	20.0
Growth			Nah	209%
Operating costs, including gross costs (SEK million)	0.0	-3.1	-3.6	-12.0
EBITDA(SEK million)	0.0	3.4	4.4	8.0
EBITDA margin	Nah	53%	55%	40%



## 6. Valuation statement

In connection with the Statement, external information has been obtained regarding a database of companies with a similar market, growth prospects, margins and level of technology. The basis of the data contains a compilation of listed companies within Europe, from which valuation multiples can be derived based on both sales (P/S and EV/S) and operating profit (EV/EBITDA).

**Table 3. Compilation of datasets with companies active in cleantech, green and renewable energy.<sup>1</sup>**

The table below shows valuation multiples based on turnover (P/S and EV/S), growth YY and 2023E, EBITDA margin 2021A and 2023E, as well as valuation multiples based on operating profit (EV/EBITDA) for the data set. The table also shows the number of companies for which data has been collected, average value, median value, minimum value and maximum value in the sample.

	Cleantech, green and renewable energy - Europe							Market value <sup>2</sup>
	P/S- multiple	EV/S- multiple	Growth YY	Growth 2023E	EBITDA margin	EBITDA margin 2023E	EV/EBITDA	
Number of companies	51	52	52	29	44	25	45	51
Average	25.2	25.9	439%	74%	51%	59%	19.3	14,529
Median	6.3	8.4	36%	50%	51%	68%	16.0	2,897
My.	0.1	0.2	-54%	-78%	1%	4%	4.0	75
Max.	401.1	301.9	14 118%	619%	94%	90%	70.0	244,320
Creturner	Nah	Nah	Nah	209%	Nah	40%	Nah	Nah

<sup>1</sup>The dataset is obtained from Damodaran Online and have been processed through obtained Information from Refinitive Eikon, as of 2022-09-06.

<sup>2</sup>MSEK, exchange rate as of 09/07/2022

Usually, when valuing companies that are early in their commercialization phase, a so-called Venture Capital (VC) method is used. Overall, the method can be described as starting from the strategy of making an exit within a time horizon of around 3–5 years from the time of investment, i.e. a realization of the initial investment. The method thus presupposes a specific final year, during which a financial value, e.g. turnover or operating profit, is the basis for based on a valuation multiple, e.g. P/S or EV/EBITDA, derive a potential realizable value of the investment. Based on the selected time horizon, the realizable value of the investment must be calculated using a discount rate that reflects the return requirement, where depending on the applied discount rate,

The dataset contains a total of 52 companies active in cleantech, green and renewable energy. Although the business model and product differ, there are similarities between the companies in the dataset and Creturner regarding underlying industry trend, market, technology level and growth prospects. The selection includes companies with a varying market value. Background to the use of the data set is that there have not been considered to be listed companies that are active in carbon dioxide capture, sell climate compensation or are of a significant similar nature.

As Creturner is, according to the company's own forecasts, to grow at a high rate going forward, this Statement is based on the company's sales. Creturner is also forecast to achieve an EBITDA margin of 40% and to give the Statement an additional perspective, this Statement also takes operating profit into account. P/S multiples and EV/EBITDA multiples for companies active in cleantech, green and renewable energy are generally high, given i.a. a strong underlying market trend, high barriers to entry and high estimated growth rates. For the companies that are in the early phase, the multiples are generally even higher, as a result of an initially low turnover. Over time, as sales increase, multiples tend to normalize in line with companies reaching a larger market share and higher degree of maturity. In the sample groups shown above in Table 3, the median value of the data set's P/S multiples is 6.3x and the median value of the data set's EV/EBITDA multiples is 16.0x. The data set includes upwards of 52 companies with varying market value, degree of maturity, growth rate and margins. Given that the data set contains companies with a particularly longer operational history, a higher market value and which are also listed, this could constitute an argument that a significant valuation discount for Creturner is justified. However, this discount is assumed to be tempered by the fact that Creturner holds a first-mover advantage in Bio-CCS sold as climate offsets and is expected to grow at a higher rate than the sample group average in 2023E, so a conservative target multiple of P/S 3.6x may justified, corresponding to a multiple discount of 43% compared to the sample group in Table 3.

Given an applied target multiple of P/S 3.6x on Creturner's estimated sales in 2023 of SEK 20 million, this corresponds to a company value of approximately SEK 71 million. In this Statement, a discount rate of 13% is applied for Creturner to capture the operational risk that can be considered present today, which based on an estimated company value of approximately SEK 71 million in 2023, results in a fundamental present value of SEK 60.5 million today. To give the statement a further perspective, this valuation can be put in relation to the company's estimated EBITDA results in 2022 and 2023. Given that the company value of SEK 60.5 million would be equivalent to an Enterprise Value, i.e. that in this case we do not take into account to the company's current cash and/or debt ratio, it would mean that Creturner is valued at EV/EBITDA 13.8x and 7.6x on the 2022 and 2023 forecast, respectively.

**Table 4. Company valuation of Creturmer International AB.**

*The table below shows the derived present value calculation of a company value for Creturmer International AB based on the stated sales forecast, applied target multiple and applied discount rate.*

Estimated net sales in 2023	SEK 20 million
Applied P/S multiple	3.6x
Multiple discount against selection group	-4.3%
Company value in 2023, based on applied P/S target multiple	71.2 million
<b>Present value calculation</b>	
Discount rate (return requirement)	13%
Number of periods 2022-09-09 to 2023-12-31	1.33 yrs
Discount factor	1.18
<b>Company value Creturmer, current value as of 2022-09-09</b>	<b>60.5 million</b>

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## 7. Closing words

In addition to the financial forecast for the years 2022 to 2023 for Creturmer International AB, which structurally forms the basis for the derived valuation shown in Table 4., there are other factors that are worth highlighting from a valuation and investment perspective.

- Creturmer has been operational since 2021 and already in June 2022 had concluded a five-year agreement with a leading travel agent for a value of SEK 5 million, and the company has an additional offer backlog of SEK 7 million.
- Climate compensation can be seen as a recurring revenue, from which customers buy a commitment from Creturmer that undertakes to deliver climate compensation within an agreed future. As a result, the income can contribute to a more even cash flow and can be seen with a relatively high degree of certainty.
- The market for climate compensation (Co2) is increasing sharply. According to the report "A blueprint for scaling voluntary carbon markets to meet the climate change" from McKinsey in 2021, the market for emission rights is estimated to be worth USD 50 billion in 2030. In addition, the price of emission rights has risen in 2021 from 30 to 80 euros per ton, corresponding to an increase of just over 165%. Climate compensation via Creturmer is a cheaper alternative and enables companies to buy themselves free from emission rights.
- Unlisted Climeworks AG, which is a Swiss startup company that has developed negative emissions technology and currently operates the world's largest direct air capture plant in Iceland, where it captures Co2 that is permanently stored deep underground. Climeworks AG has in April 2022 secured financing of USD 650 million in a Private Equity round. Svante Inc., another unlisted peer, offers companies in emission-intensive industries to capture large-scale Co2 emissions from existing infrastructure, by either permanently safely storing Co2 or for further industrial use in a closed loop. Svante Inc. has raised a total of over 150 MUSD in funding since 2007. The interest in these companies, and companies that have developed a technology for carbon capture (negative emission technology),
- The end result of Creturmer's process is biochar that is permanently and safely disposed of from the ecosystem. The surplus heat in the process from biomass to biochar can be used for drying incoming biomass, conversion to district heating via a boiler and conversion to electric power via a gas engine and generator, which in the future can enable additional marginal benefits.

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