

ANNUAL AND CONSOLIDATED REPORT 2025



 OXE

ANNUAL AND CONSOLIDATED REPORT FOR THE FINANCIAL YEAR:

1 January 2025 – 31 December 2025

The board and managing director of OXE Marine AB hereby issue the following annual report and consolidated report for the financial year 2025-01-01 – 2025-12-31.

TABLE OF CONTENTS

A WORD FROM THE CEO	3
MANAGEMENT REPORT	5
MULTI-YEAR OVERVIEW	13
CONSOLIDATED INCOME STATEMENT	14
CONSOLIDATED BALANCE SHEET	15
STATEMENT OF CONSOLIDATED CHANGES IN EQUITY	17
CONSOLIDATED STATEMENT OF CASH FLOWS	18
PARENT COMPANY'S INCOME STATEMENT	19
PARENT COMPANY'S BALANCE SHEET	20
STATEMENT OF CHANGES IN PARENT COMPANY EQUITY.....	22
PARENT COMPANY'S STATEMENT OF CASH FLOW	23
NOTES	24
SIGNATURES.....	37

The Board is seated: Ängelholm

Company accounting currency: Swedish kronor (SEK).

All amounts are, unless otherwise stated, reported in SEK thousands (KSEK).

A WORD FROM THE CEO

2025 has been a year of continued operational progress for OXE Marine, where we have taken important steps toward sustainable growth while strengthening our strategic platform for the future.

Following the transformational refinancing completed in 2024, our priorities in 2025 have been clear: scaling revenues, improving profitability, and securing the long-term foundations of the business. With a strengthened balance sheet, we have been able to focus fully on execution while at the same time making critical strategic decisions to support future growth.

Business Performance

During 2025 net turnover increased to SEK 184.1 m (173.8 m), corresponding to 6% growth year-over-year. Gross margin for the full year amounted to 32% (32%), demonstrating resilience in the business despite headwinds from currency movements and tariffs during the year.

We have also maintained a strong focus on cost discipline. Operating expenses decreased to SEK 92.8 m (106.1 m), corresponding to a reduction of approximately 13% year-over-year. While still reporting a net loss, results improved compared to previous periods. The net loss for the period amounted to SEK -61.6 m (-98.0 m), the improvement supported by higher revenues, stable margins, and lower operating costs.

Cash flow and working capital management remained key priorities, and we ended the year with a cash position of SEK 17.9 m (44.3m) after having invested in SEK 65.0 m worth of powerheads.

US Market and Tariffs

During the year, we secured the largest order in the company's history, valued at USD 6.6 million from a U.S. governmental agency, further validating our position in this important market segment.

Q3 and Q4 were turbulent quarters for us in this market, impacted by tariff charges on imports and a government shutdown putting various projects on hold.

Key Deliveries & Highlights

During 2025, we demonstrated our ability to execute and deliver on large and complex contracts

under demanding timelines where we successfully delivered on the order from a US Boat builder amounting to USD 5.9 m running over 2024 and 2025.

Other highlights of the year included delivery of new projects to noteworthy customers including the U.S. Army Corps of Engineers alongside other US governmental agencies, the Swedish Maritime agency, the French National Guard and several other governmental agencies in APAC region. These represent important reference projects in the governmental segment.

Strategic Milestones

During the year, we announced an agreement to develop the next generation of OXE outboards powered by GM's Duramax engines represents a major technological and commercial milestone and forms the foundation of our long-term product roadmap. As a result, OXE Marine becomes a GM Marine integrator ensuring access to a robust and scalable engine platform for years to come.

To support the transition, we completed an all-time buy of BMW powerheads during 2025, supported by new financing agreements. This strategic investment secures the availability of critical components in the near term and significantly reduces supply chain risk, providing stability in production planning and enabling us to continue delivering to customers without disruption.

Together, these initiatives form a critical bridge between OXE's current product range and its future growth.

Looking Ahead

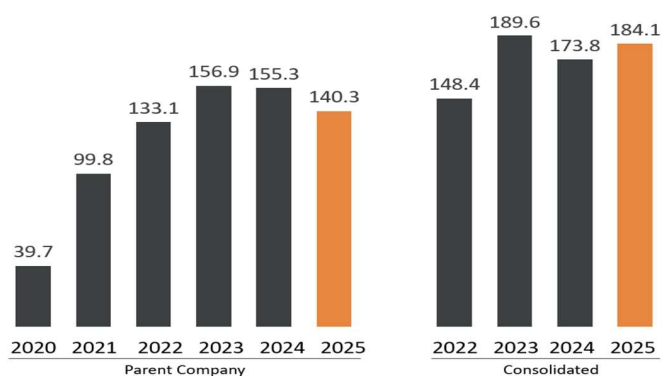
As we move into 2026, our focus remains firmly on achieving profitability and to continue on the progress made in 2025. The strategic actions taken over the past two years—refinancing the business, strengthening our commercial footprint, securing supply, and investing in next-generation technology—have positioned OXE Marine for the next phase of its development.

I would like to extend my sincere gratitude to our employees, customers, partners, and shareholders for their continued support and commitment. Their dedication is the foundation of OXE Marine's progress.

Paul Frick - CEO

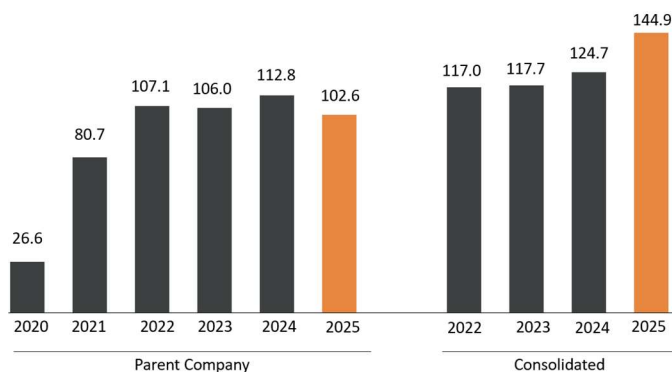
Key Figures	Consolidated			OXE Marine AB		
	2025	2024	2023	2025	2024	2023
Net turnover, KSEK	184 071	173 754	189 590	140 250	155 343	156 899
Propulsion	144 855	124 715	117 688	102 562	112 787	106 012
Parts & Accessories	38 257	49 039	71 902	39 079	42 556	50 887
Gross Profit	59 702	54 779	38 182	18 803	26 031	10 305
Gross Margin %	32%	32%	20%	13%	17%	7%
Operating expenses, KSEK	-92 767	-106 081	-119 606	-65 669	-74 256	-85 003
Other operating income (costs)	234	-1 353	3 417	-225	-1 279	3 178
EBITDA, KSEK	-33 408	-52 655	-78 007	-47 091	-49 504	-71 520
Net loss for the period, KSEK	-61 576	-97 903	-116 441	-69 857	-89 835	-105 617
Earnings per share basic, SEK	-0,03	-0,29	-0,38	-0,03	-0,25	-0,35
Earnings per share diluted* SEK	-0,03	-0,29	-0,38	-0,03	-0,25	-0,35

Net turnover (SEKm)



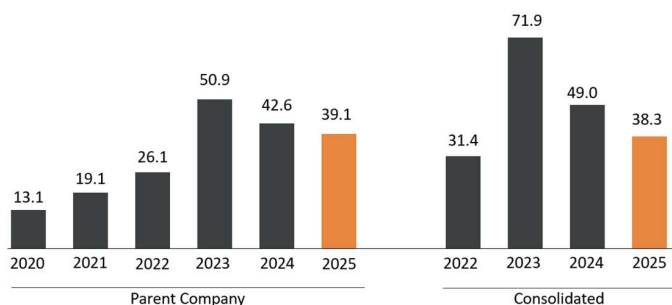
- In the Parent Company, net turnover 2025 amounted to SEK 140.3 m (SEK 155.3 m), a decrease of 10% compared to 2024.
- Consolidated net turnover 2025 amounted to SEK 184.1 m (SEK 173.8 m), an increase of 6% compared to 2024.

Sales Propulsion (SEKm)



- In the Parent Company, Propulsion sales 2025 amounted to SEK 102.6 m (SEK 112.8 m), a decrease of 9% compared to 2024.
- Consolidated Propulsion sales 2025 amounted to SEK 144.9 m, (SEK 124.7 m), an increase of 16% compared to 2024.

Sales Parts & Accessories (SEKm)



- In the Parent Company, Parts & Accessories sales 2025 amounted to SEK 39.1 m (SEK 42.6 m), a decrease of 8% compared to 2024.
- Consolidated Parts & Accessories sales 2025 amounted to SEK 38.3 m, (SEK 49m), a decrease of 22% compared to 2024.

MANAGEMENT REPORT

Information about the business

OXE Marine AB (publ) was formed in 2012 and after several years of development has developed a diesel outboard for the marine market. The head office is located in Ängelholm, Sweden. OXE Marine AB is listed on Nasdaq First North Growth Market, ISIN SE0009888613. The global outboard market has long been dominated by gasoline engines, but with a diesel engine you get a more fuel-efficient engine in addition to carrying a less flammable fuel source on-board bringing many safety benefits to the end user. The OXE engine is based on marinizing automotive engines, enabling end users to lower their emissions levels compared to conventional gasoline engines as well as giving customers in certain regions to run on fossil-free diesel alternatives such as HVO100 which significantly reduces the CO2 footprint of the end user.

Several attempts have been made to develop outboard engines for diesel fuel, but the difficulty lies in developing a sufficiently strong design for power transmission between the engine and the propeller. The patented belt propulsion 'lower-leg' is at the core of OXE Marine's unique technology. OXE Marine's outboard engine, OXE Diesel, is the first diesel outboard that is capable of replacing the well-established gasoline outboards in the higher power levels, in commercial and governmental operations. The engine is based on a modular platform that has been configured for a horizontally mounted engine, similar to a traditional inboard configuration and unlike traditional outboards that have vertical engine installations. OXE Marine's unique technology has offered a solution to the many users around the world requiring a diesel outboard. Among other things, the North Atlantic Treaty Organisation ("NATO") introduced a directive, the Single Fuel Concept to maximize equipment interoperability through the use of a single fuel, which includes phasing out gasoline-driven equipment in favour of diesel engines.

Significant events during the financial year

OXE Marine AB (the "Company") announced the following significant events during the year:

- OXE Marine receives the largest order in the company's history of USD 6.6 m to supply a United States Governmental agency.
- OXE Marine AB changes Certified Adviser to Redeye Nordic Growth AB.
- OXE Marine and GM Marine enter into a development agreement: GM's Duramax engines to power a new generation of OXE outboards.
- OXE Marine signs new financing agreements and secures a total of SEK 49.2 m for all-time-buy to support transition from BMW to GM powertrains.

Risk and uncertainties

Risks related to the Company's industry and markets

Production risks

OXE has its own production facilities in Albany, Georgia (USA). In addition, PanLink in Poland and Swepart in Liatorp, Sweden, handle assembly and testing. OXE does not have its own production facilities but uses a number of suppliers who produce and assemble the company's products. It is important to OXE that these suppliers fulfil their contractual obligations in terms of quantity, quality and delivery times.

PanLink and Swepart are suppliers for assembly and final inspection of the Company's engines of model "OXE300" and "OXE200" respectively, see further under the heading "Supplier agreement" in the section "Legal considerations and supplementary information". Should the co-operation with PanLink change negatively in the future, the Company may be exposed to risks regarding the further development of the production, which is partly carried out jointly with PanLink. Such a change could mean that knowledge of the product, production technology and other details could be lost, which could result in a material adverse effect on OXE's operations, future prospects, earnings and financial position.

The Company is also exposed to risks relating to changes in production prices, transport costs and delivery capacity and quality in production. A general increase in purchase prices and/or transport costs, or the loss of one or more suppliers, as well as delayed or non-deliveries, could have a negative impact on the Company's operations, earnings and financial position. Demand for the Company's products and OXE's confidence among end customers and other stakeholders may also be adversely affected if suppliers violate the rules established in the co-operation agreements. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a material adverse effect on the Company.

Supplier risks

Loss of key suppliers, for example due to ownership changes that give the supplier the right to terminate the agreement with OXE, or other restrictive conditions, would mean that the Company must adapt major components from another supplier for the marine environment. This is a complicated and time-consuming process. Loss of key suppliers, as well as incorrect, delayed, or failed deliveries, could therefore have a negative impact on the Company's operations. The Company assesses that the likelihood of these risks, in whole or in part, materializing is low, and that if they do occur, they could have a significant negative impact on the Company.

Product design and development

OXE's product is based on continuous technical development and refinement. It is of great importance that the Company's technical solutions are developed so that their functionality meets customer requirements and wishes. Product development can be categorised into design and quality aspects and the Company issues a manufacturing guarantee when the product is sold to customers. If the product does not meet the design or quality standards expected by the customer, this may lead to a warranty claim against the manufacturer. The Company issues a warranty policy document that regulates the conditions for accepting warranty claims. If the Company fails, in whole or in part, to develop its products in accordance with established plans, it may adversely affect the Company's future sales and create claims against the Company. The Company considers that the likelihood of the risks materialising, in whole or in part, is medium as the product is still relatively new on the market and that the risks, if they materialise, could have a medium negative impact on the Company.

Diesel as a fuel

The company's outboard engines currently use diesel as fuel. Companies that operate in the fossil fuel sector or manufacture products that use fossil fuels are all subject to regulations on environmental emissions at both international and national level. The burning of fossil fuels, such as diesel, creates carbon dioxide, sulphur dioxide and nitrogen oxides. The sale of products that burn fossil fuels can contribute to an increase in the total carbon dioxide content of the atmosphere and cause acidification of soil and water. Although regulations for the marine industry are currently relatively permissive, there is a risk that the use of diesel as a fuel may eventually be restricted or banned. Furthermore, there is a risk that market players will favour products that run on fuels other than diesel. Such circumstances would have a negative impact on the Company's operations,

earnings and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Damage to trade mark

The Company believes that the OXE Diesel brand is important to its business. The Company is working to expand the brand globally. The same applies to the OXE brand, and as it expands, the Company believes that the brands will become increasingly important to the Company. A company's brand and what it stands for is important in relation to both new and existing customers.

Quality problems, operational or logistical problems and the loss of a well-known distributor could lead to damage to OXE's brand, which could thereby lead to difficulties in retaining existing distributors and/or attracting new ones. In addition, the Company is faced with the risk that its employees or other persons associated with OXE may take actions that are unethical, illegal or contrary to OXE's internal guidelines and policies. This could result in customers, distributors and suppliers associating the Company with such actions, which could have a material adverse effect on OXE's brand. If OXE's brand is damaged, it could lead to the Company losing sales or growth opportunities, which could result in a material adverse effect on OXE's business, prospects, earnings and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Dependence on key people

OXE is a small organisation and is dependent on the knowledge, experience and commitment of the Board, management and other key individuals. If key people leave the company, this could have a negative impact on the organisation. Furthermore, the recruitment of employees who can be successfully integrated into the organisation is of great importance for OXE's continued development. There is a risk that OXE will not succeed in recruiting or retaining the people necessary to run and develop the business, which could have negative consequences for the Company's operations, earnings and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is medium and that the risks, if they materialise, could have a medium adverse impact on the Company.

Sales and marketing

OXE's production started in autumn 2016, which means that the first generation of the product (OXE150-200HP) has been on the market for several years and is no longer available for order as the company has sold out of this product. The company currently offers the product OXE225-300HP which is based on the BMW B57 6-cylinder diesel engine that has been in production for approximately 3 years, since 2021. The company has so far manufactured and sold over 1,500 engines, which has contributed to the establishment of the product on the market and further interest in it. However, the company is still considered a low-volume manufacturer with less than 1 000 units produced per year. As a result, the variations in the Company's sales and earnings between quarters can be high. OXE's development is dependent on market demand for diesel outboard engines. There is a risk that market penetration will be delayed, which could have a negative impact on the Company's sales and earnings. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Risks related to international operations

OXE's business is exposed to risks arising from the fact that its products are sold in different countries. Future results may therefore be affected by a number of factors, including changes in a country's political, legal or economic conditions, trade restrictions and requirements for import or export licences, and insufficient protection of intellectual property rights. There is a risk that OXE's business may be adversely affected by these types of factors. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Ability to manage growth

OXE is in a phase of development and expansion with rapid anticipated growth, which places demands on both the company management and the operational and financial infrastructure. The business is expected to grow substantially and, in line with this, the Company needs to ensure that effective planning and management processes are implemented in order to develop the Company in a rapidly developing market. If these planning and management processes are not in place, it may affect the ability to attract new customers and may thus adversely affect the Company's operations, earnings and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is medium and that the risks, if they materialise, could have a medium adverse impact on the Company.

Customer preferences

OXE is largely dependent on end-customer preferences in terms of design, quality and price level, as well as how the Company's products and brand position themselves in relation to competitors. A misjudgement of demand and customer preferences could lead to a reduction in demand for the Company's products or no demand at all, which could have a negative impact on the Company's operations, earnings and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Dependence on distributors

OXE's products are sold through distributors on either an exclusive or non-exclusive basis and in their respective geographical markets. In the US, OXE sells directly to the market, where the wholly owned subsidiary OXE Marine Inc is the distributor. The agreements between OXE and the respective distributors are drawn up on market terms and include provisions for termination in the event that minimum volumes are not achieved. There is a risk that the Company's distributors will not act in accordance with the agreements regarding, for example, marketing and exposure of OXE's products and brand. The company is largely dependent on the distributors' knowledge, experience and commitment to achieve sales targets in the local markets. If OXE's distributors do not act and perform in accordance with expectations, this could have negative effects on the Company's operations, earnings and financial position. Terminating and replacing existing distributors may also result in increased costs and reduced sales for a period. The Company believes that the likelihood of the risks materialising, in whole or in part, is medium and that the risks, if they materialise, could have a medium adverse impact on the Company.

Market growth and future expansion

A lower than expected growth rate may have a negative impact on the Company's business, financial position and operating results. Furthermore, the Company intends to expand into new markets in the coming years. A delay or aggravation of the existing expansion plans could have a negative impact on the Company's operations, earnings and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Competition

The outboard market for boats in general is characterised by strong competition, with a small number of players currently controlling the majority of the market. Several of OXE's current and potential future competitors may have a competitive advantage in the form of, for example, a longer history, a more established brand, more established relationships with end customers and greater financial, technical and marketing resources. The Company is also dependent on end customers' preferences in terms of design, quality and price level, as well as how the Company's products and brand position themselves in relation to competitors. If OXE is unable to adapt the Company's operations and products to these market conditions, there is a risk that the Company will lose competitiveness, which could adversely affect the Company's development opportunities, financial position and earnings. The Company believes that the likelihood of the risks materialising, in whole or in part, is medium and that the risks, if they materialise, could have a medium adverse impact on the Company.

Legal and political risks

Political risks

OXE has sales to several markets outside Sweden. Changes in laws and other regulations concerning, for example, foreign ownership, state participation, taxes, royalties, customs duties or exchange rates may affect the Company's operations, results and financial position. Furthermore, the Company's operations, earnings and financial position may be affected by acts of war, terrorism and political and economic uncertainties in general. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Disputes and claims

The Company may become involved in disputes in the ordinary course of business and may be subject to claims in legal proceedings relating to contracts, product liability and other claims arising from the defectiveness of products sold or causing personal injury or property damage, or alleged deficiencies in the supply of goods and services. Such claims can involve large sums and entail significant costs for the Company. OXE has taken out insurance policies for the property and liability risks (e.g. product liability) to which it is exposed. However, the scope and amount of the insurance policies taken out are limited, which means that there is a risk that the policies will not provide sufficient cover in the event of a claim against the company.

If there were to be widespread claims in the future, there is a risk that the Company would incur costs relating to claims for the products it has supplied to customers. In addition, the outcome of complex disputes, claims and proceedings may be difficult to predict. Future disputes, claims and proceedings could have a material adverse effect on OXE's business, prospects, results and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is medium and that the risks, if they materialise, could have a medium adverse impact on the Company.

Investigations and processes

The Company (or its officers, directors, employees or affiliates) may be subject to civil and/or criminal investigations and proceedings. Such investigations and proceedings can be time-consuming, disruptive to normal business operations, involve substantial damages and result in significant costs. In addition, it can be difficult to predict the outcome of complex investigations and proceedings. Future investigations and proceedings could have a material adverse effect on OXE's business, prospects, results and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Legislation and regulatory scrutiny

As OXE's product is a marine engine, OXE's operations are dependent on relevant certifications and regulatory approvals, such as CE marking for the EU market and emission regulations decided by the EPA (USA) and IMO (EU). If such certifications and/or approvals are not obtained, are delayed (for example, for important new markets) or are withdrawn, this could have a significant negative impact on the company's operations, results and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a material adverse effect on the Company.

Intellectual property rights

OXE's business is largely based on the patented solutions included in the Company's products. OXE's continued operations are dependent on the Company protecting its technology through patents or other intellectual property rights. There is a risk that OXE will not be able to protect patents obtained and that patent applications submitted will not be granted, which could adversely affect the Company's business. In some of the major markets where OXE intends to sell its products, such as the Asian and Australian markets, the Company does not currently have protection for its most important patents. There is also a risk that new technologies will be developed that circumvent the Company's patents. There is a risk that competing companies will consider that the Company is infringing their or others' patents or other intellectual property rights. In the event that OXE is unable to protect its technology through patents or other intellectual property rights or can be considered to infringe others', the Company's operations, earnings and financial position could be adversely affected.

The Company has trade mark protection for the word mark "OXE" and the logo of OXE Diesel (see more under the section "Business overview" and the heading "Intellectual property assets"). The trade mark for the word "OXE Diesel" is currently not protected. There is a risk that a third party in a country will register a trade mark that could be confusingly similar to one of OXE's trade marks, which could limit the possibility of expanding in and into new markets. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Financial risks

Risk of compulsory liquidation due to second supervisory balance sheet meeting

In July 2024, the Board of Directors found reason to believe that the Company's equity was less than half of the registered share capital, and therefore decided to prepare a trial balance. As soon as the control balance sheet has been prepared and reviewed by the Company's auditor, the Board will publish the outcome. If the control balance sheet shows that the Company's equity is less than half of the registered share capital, the Company must convene a general meeting (so-called first control meeting) and there is a risk that the Company will enter into liquidation. The general meeting will decide at the first control meeting whether or not to enter into voluntary liquidation. Should the meeting decide that the Company should not enter into liquidation, the Company will have to convene a second control meeting after 8 months and prepare a new control balance sheet. There is a risk that during the 8 months the Company will not be able to take measures to ensure an increase in equity. If, at the time of the second supervisory general meeting, the equity does not exceed half of the registered share capital, the general meeting is obliged to decide that the company should enter into liquidation (so-called compulsory liquidation). The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a material adverse effect on the Company.

Credit risks

There is a risk of non-payment in connection with the sale of the Company's products. In cases where payment is not made at all, it will have a negative impact on the Company's operations, earnings and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Book value of intangible assets

OXE's intangible assets consist of capitalised expenditure for research and development work and patents. The assets are recognised at cost less accumulated amortisation and impairment losses. If OXE's valuation of intangible assets proves to be incorrect, OXE will need to write down the value of intangible assets, which could have a negative impact on OXE's financial position and results. The process of testing for impairment involves many judgements, assumptions and estimates, which in themselves reflect a high degree of uncertainty. If future tests show a decline in the value of intangible assets and therefore lead to impairment, this could have a negative impact on OXE's earnings and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Financing capacity and future capital needs

There is a risk that OXE will not have sufficient income in the future to finance its activities. OXE may be forced to seek additional external funding in order to continue its operations. Such funding may come from third parties or existing shareholders through public or private funding initiatives.

In addition, there is a risk that new capital cannot be raised when needed, that new capital cannot be obtained on satisfactory terms, or that raised capital is not sufficient to finance operations in accordance with established development plans and objectives. This could lead to a material adverse effect on the Company's operations, earnings and financial position. In addition, if OXE is unable to obtain sufficient financing or pursue attractive business opportunities, the Company's ability to maintain its market position or competitiveness may be limited, which could adversely affect the Company's operations, profitability and financial position.

The terms of available financing may also have an adverse effect on the Company's business or shareholders' rights. If the Company chooses to raise additional financing by issuing shares or equity-related securities,

shareholders may be affected due to, for example, dilution effects. Any debt financing may contain terms that limit the Company's flexibility. The Company's future capital requirements may prove to differ from management's estimates. Miscalculations regarding OXE's future capital requirements may have negative consequences for the Company's operations, financial position and profitability. The Company believes that the likelihood of the risks materialising, in whole or in part, is medium and that the risks, if they materialise, could have a medium adverse impact on the Company.

Repayment of existing debt and interest rate risk

Part of OXE's business is no longer financed by interest-bearing debt, but by debt with a variable amortisation schedule. This means that a certain part of the Company's cash flow will be used to repay the loan, which reduces the funds available for investments, development of OXE's operations and other business opportunities. The obligation to repay the loan is conditional on there being a positive EBITDA and is limited to 20% of EBITDA over a period of 7 years from year 2025. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a low negative impact on the Company.

Tax

OXE has sales to several markets outside Sweden. OXE's operations therefore require good routines for accounting, follow-up and payment of taxes, duties and fees, and non-compliance in these respects can have negative consequences for the business. OXE's assessment of and compliance with tax laws, international tax treaties and regulations may prove to be incorrect. OXE is also subject to tax rules regarding, for example, limitations on interest deductions, as well as tax issues relating to consultants working for the Company. Decisions by the relevant tax authorities may worsen OXE's past and present tax situation, which may have a negative impact on the Company. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Risks related to loss relief

The company may lose the opportunity to utilise its loss carryforwards. The Company has significant accumulated tax losses. Changes in ownership that result in a change of control over the Company may result in limitations (in whole or in part) on the ability to utilise such losses in the future. The ability to utilise the losses in the future may also be affected by changes in legislation. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a medium adverse impact on the Company.

Global economic conditions

Global economic trends may affect the general willingness of OXE's current and potential customers to invest. A weak economic trend in all or parts of the world may result in lower market growth for marine engines than expected. There is therefore a risk that OXE's expected sales may be adversely affected by a weak economic trend, which could have a negative effect on the Company's operations, earnings and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is medium and that the risks, if they materialise, could have a medium adverse impact on the Company.

Currency risk

Through sales to several markets outside Sweden, OXE is exposed to fluctuations in a number of currencies. There is therefore a risk that exchange rate fluctuations may adversely affect the Company's earnings and financial position. The Company believes that the likelihood of the risks materialising, in whole or in part, is low and that the risks, if they materialise, could have a low negative impact on the Company.

Tariff risk

Potential increases in tariffs or the introduction of new trade barriers may lead to higher procurement costs for components and may also affect the pricing of the company's products in export markets. Geopolitical tensions and changes in international trade agreements may also create uncertainty in supply chains and in demand from certain customers.

Future prospects

OXE Marine 's future growth is dependent on the Company developing and producing fuel efficient and innovative marine products. The Company continues to explore new technologies, partner with leading automotive manufactures to be at forefront of delivering best in class automotive technology to the marine industry. The Company continues to develop an organization that works in a structured and efficient way with quality and innovation. Additionally, OXE has strengthened its position in the US market, creating a direct to market model, gaining access to end-user, dealer, governmental and OEM networks. This, in combination with new ongoing development projects, supports management's assessment that demand will continue to be strong from the market.

Ownership

OXE Marine's top ten shareholders as at 31 December 2025 are as follows:

Top 10	Holding	%
Theodor Jeansson Jr.	158 646 541	22.9
PSP Stockholm AB	108 501 371	15.7
Scandinavian Credit Fund I AB	54 063 315	7.8
Christian von Koenigsegg	45 838 848	6.6
Jonas Wikström	31 989 083	4.6
Per Lindberg	29 798 887	4.3
Avanza Pension	21 772 922	3.1
Arne Andersson	18 568 948	2.7
Carl Rosvall	15 000 000	2.2
Sven Sandberg	11 960 000	1.7

Source: Monitor.

Note the above analysis excludes share warrants held by the EIB (European Investment Bank) as a result of the refinancing that took place during the year. The EIB holds 70 239 859 share warrants which would be equal to 74 126 813 shares if converted and would amount to a holding of 9.7% after conversion. The outstanding share warrants can be exercised at any given time.

MULTI-YEAR OVERVIEW

Consolidated

(amount in KSEK)	2025	2024	2023	2022
Net turnover (KSEK)	184 071	173 754	189 590	148 416
Loss after financial items (KSEK)	-62 386	-98 699	-117 348	-111 132
Operating margin (%)	-34%	-47%	-57%	-61%
Return on equity (%)	-39%	-506%	-273%	-121%
Balance sheet total (KSEK)	286 399	310 869	339 300	402 756
Equity/assets ratio (%)	43%	61%	4%	30%
Average number of employees	52	56	51	53

Parent Company

(amount in KSEK)	2025	2024	2023	2022	2021
Net turnover (KSEK)	140 250	155 343	156 899	133 123	99 795
Loss after financial items (KSEK)	-69 857	-89 835	-105 614	-88 670	-71 830
Operating margin (%)	-51%	-48%	-61%	-52%	-62%
Return on equity (%)	-36%	-149%	-137%	-93%	-107%
Balance sheet total (KSEK)	337 176	367 081	370 782	423 440	330 341
Equity/assets ratio (%)	47%	63%	13%	30%	14%
Average number of employees	34	31	31	36	41

Proposal for profit allocation

The board of directors recommends that the Loss for the year and Retained Loss are distributed as follows

Share premium reserve	892 031 793
Retained earnings (loss)	-733 748 200
Profit (loss) for the year	-69 856 815
	88 426 778
Amount carried over	88 426 778

Regarding the parent company's and the consolidated results and position in general, reference is made to the subsequent income and balance sheets with associated notes.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(amount in KSEK)	Note	2025 Jan-Dec	2024 Jan-Dec
Net turnover	2,3	184 071	173 754
Other operating income	4	577	182
		184 648	173 936
Goods for resale		-124 946	-118 975
Other external expenses	3,5,6	-42 489	-56 936
Personnel costs	7	-50 278	-49 145
Depreciation and write-down of tangible and intangible assets		-29 252	-29 548
Other operating expenses		-343	-1 535
Total operating costs		-247 308	-256 139
Operating loss		-62 660	-82 203
Interest expense and similar profit/loss items	8	274	-16 496
Profit/loss after financial items		-62 386	-98 699
Tax on profit for the year	9	810	796
Profit/loss for the year		-61 576	-97 903

CONSOLIDATED BALANCE SHEET

(amount in KSEK)	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditure for development and similar work	10	75 510	95 291
Concessions, patents, licenses, trademarks etc.	11	24 974	29 497
Total intangible assets		100 484	124 788
Tangible assets			
Improvement expenditure on leaseholds	12	277	401
Equipment, tools and installations	13	4 154	5 105
Total tangible assets		4 431	5 506
Financial assets			
Deferred tax asset	18	365	133
Total financial assets		365	133
Total fixed assets		105 280	130 427
Current assets			
Inventory etc			
Finished products and goods for resale		133 878	107 258
Advance payments to suppliers		1 087	4 656
Total inventory etc		134 965	111 914
Current receivables			
Accounts receivables		23 377	18 544
Other receivables		2 604	3 688
Prepaid expenses and accrued income	15	2 242	1 976
Total current receivables		28 223	24 208
Cash on hand and in bank		17 931	44 320
Total current assets		181 119	180 442
TOTAL ASSETS		286 399	310 869

CONSOLIDATED BALANCE SHEET

(amount in KSEK)	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	16, 17, 22		
Shareholders' equity			
Share capital		13 861	13 861
Other contributed capital		892 032	892 032
Loss brought forward incl. loss for the year		-783 471	-714 969
Total shareholders' equity		122 422	190 924
TOTAL EQUITY		122 422	190 924
Provisions			
Deferred tax liability	18	5 155	5 837
Other provisions	19	5 295	5 942
Total provisions		10 450	11 779
Long-term liabilities			
Liabilities to finance institutions	20 21	43 272	45 946
Total long-term liabilities		43 272	45 946
Current liabilities			
Liabilities to finance institutions	21, 23	38 511	7 149
Advance payments from customers		9 840	6 672
Accounts payable		22 247	33 996
Current tax liabilities		1 265	1 204
Other liabilities		21 194	2 178
Accrued expenses and deferred income	24	17 198	11 021
Total current liabilities		110 255	62 220
TOTAL EQUITY AND LIABILITIES		286 399	310 869

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

	Share capital	Other contributed capital	Acc exchange rate differences	Loss brought forward incl. loss for the year	Total
Opening balance 2024-01-01	9 993	631 632	-2 890	-625 374	13 361
Directed Share issue ¹	3 868	260 400		6 871	271 139
Exchange rate differences when recalculating foreign subsidiaries			4 327		4 327
Profit/loss for the year				-97 903	- 97 903
Closing balance 2024-12-31	13 861	892 032	1 437	-716 406	190 924
Exchange rate differences when recalculating foreign subsidiaries			-6 926		- 6 926
Profit/loss for the year				-61 576	- 61 576
Closing balance 2025-12-31	13 861	892 032	-5 489	-777 982	122 422

1 The amount is reported net after deduction of transaction costs amounted to SEK 8 181 k.

CONSOLIDATED STATEMENT OF CASH FLOWS

(amount in KSEK)	Note	2025 Jan-Dec	2024 Jan-Dec
Operating activities			
Results before financial items		-62 660	-82 202
Adjustments for items not included in cash flow	25	25 772	32 882
Interest paid		-1 957	-3 701
Paid tax		-669	-747
Cash flow from operating activities before changes in working capital		-39 514	-53 768
Cash flow from changes in working capital			
Change in inventories		-23 051	4 322
Change in accounts receivable		-4 833	15 565
Change in other current receivables		818	-1 075
Change in accounts payables		-11 749	-5 226
Change in other current liabilities		6 078	-11 093
Cash flow from operating activities		-72 251	-51 275
Investing Activities			
Investments in intangible fixed assets		-2 605	-2 828
Investments in property, plant and equipment		-1 725	-1 847
Divestments in property, plant and equipment		-	704
Cash flow from Investing activities		-4 330	-3 971
Financing activities			
Proceeds from new share issue		-	69 688
Proceeds from loans		53 016	4 225
Repayment of loans		-1 288	-3 696
Cash flow from financing activities		51 728	70 217
Cash flow for the period		-24 853	14 971
Exchange rate differences in cash and cash equivalents		-1 536	655
Cash and bank balances at the beginning of the period		44 320	28 694
Cash and bank balances at the end of the period		17 931	44 320

PARENT COMPANY'S FINANCIAL STATEMENTS

PARENT COMPANY'S INCOME STATEMENT

(amount in KSEK)	Note	2025 Jan-Dec	2024 Jan-Dec
Net turnover	2,3	140 250	155 343
Other operating income	4	118	52
		140 368	155 395
Goods for resale		-121 447	-129 312
Other external expenses	3,5,6	-30 653	-40 501
Personnel costs	7	-35 016	-33 755
Depreciation and write-down of tangible and intangible assets		-24 241	-24 546
Other operating expenses		-343	-1 331
Total operating costs		-211 700	-229 445
Operating loss		-71 332	-74 050
Interest expense and similar profit/loss items	8	1 475	-15 785
Profit/loss after financial items		-69 857	-89 835
Tax on profit for the year	9	-	-
Profit/loss for the year		-69 857	-89 835

PARENT COMPANY'S BALANCE SHEET

(amount in KSEK)	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditure for development and similar work	10	75 510	95 291
Concessions, patents, licenses, trademarks etc.	11	1 189	1 828
Total intangible assets		76 699	97 119
Tangible assets			
Improvement expenditure on leaseholds	12	-	-
Equipment, tools and installations	13	2 486	2 215
Total tangible assets		2 486	2 215
Financial assets			
Shares in group companies	14	100 001	100 001
Total financial assets		100 001	100 001
Total fixed assets		179 186	199 335
Current assets			
Inventory etc			
Finished products and goods for resale		114 308	73 046
Advance payments to suppliers		1 046	3 751
Total inventory etc		115 354	76 797
Current receivables			
Accounts receivables		19 780	10 661
Receivables from group companies		14 753	36 838
Other receivables		2 603	2 958
Prepaid expenses and accrued income	15	2 041	1 790
Total current receivables		39 177	52 247
Cash on hand and in bank		3 459	38 702
Total current assets		157 990	167 746
TOTAL ASSETS		337 176	367 081

PARENT COMPANY'S BALANCE SHEET

(amount in KSEK)	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	16, 17, 22		
Restricted equity			
Share capital		13 861	13 861
Development fund		57 457	72 155
Total restricted equity		71 318	86 016
Non-restricted equity			
Share premium		892 032	892 032
Retained profit/loss		-733 748	-658 608
Profit/ loss for the year		-69 857	-89 835
Total non-restricted equity		88 427	143 589
TOTAL EQUITY		159 745	229 605
Provisions			
Other provisions	19	5 295	5 942
Total provisions		5 295	5 942
Long-term liabilities			
Liabilities to finance institutions	20 21	43 272	45 946
Total long-term liabilities		43 272	45 946
Current liabilities			
Liabilities to finance institutions	21, 23	30 000	-
Advance payments from customers		6 295	5 833
Accounts payable		21 628	28 518
Liabilities to group companies		38 807	38 276
Current tax liabilities		1 265	1 204
Other liabilities		20 408	1 174
Accrued expenses and deferred income	24	10 461	10 583
Total current liabilities		128 864	85 588
TOTAL EQUITY AND LIABILITIES		337 176	367 081

STATEMENT OF CHANGES IN PARENT COMPANY EQUITY

	Restricted equity		Non-restricted equity			Total
	Share capital	Development fund	Share premium	Retained profit/loss	Profit/loss for the year	
Opening balance 2024-01-01	9 993	87 295	631 632	-575 004	-105 617	48 299
Development fund		-15 143		15 143		-
Directed Share issue ¹	3 868		260 400	6 870		271 138
Allocation of profits (losses)				-105 617	105 617	-
Profit/loss for the year					-89 835	- 89 835
Closing balance 2024-12-31	13 861	72 152	892 032	-658 608	-89 835	229 602
Development fund		-14 695		14 695		-
Allocation of profits (losses)				-89 835	89 835	-
Profit/loss for the year					-69 857	- 69 857
Closing balance 2025-12-31	13 861	57 457	892 032	-733 748	-69 857	159 745

¹ The amount is reported net after deduction of transaction costs amounted to SEK 8 181 k.

PARENT COMPANY'S STATEMENT OF CASH FLOW

(amount in KSEK)	Note	2025 Jan-Dec	2024 Jan-Dec
Operating activities			
Results before financial items		-71 332	-74 050
Adjustments for items not included in cash flow	25	23 936	23 823
Interest paid		-1 019	-3 031
Paid tax		-589	-747
Cash flow from operating activities before changes in working capital		-49 004	-54 005
Cash flow from changes in working capital			
Change in inventories		-38 557	22 291
Change in accounts receivable		-9 119	8 794
Change in other current receivables		22 189	-26 315
Change in accounts payables		-6 890	2 346
Change in other current liabilities		905	2 646
Cash flow from operating activities		-80 476	-44 243
Investing Activities			
Investments in intangible fixed assets		-2 605	-2 828
Investments in property, plant and equipment		-1 486	-906
Cash flow from Investing activities		-4 091	-3 734
Financing activities			
Proceeds from new share issue		-	69 688
Proceeds from loans		49 200	-
Cash flow from financing activities		49 200	69 688
Cash flow for the period		-35 367	21 711
Exchange rate differences in cash and cash equivalents		124	170
Cash and bank balances at the beginning of the period		38 702	16 821
Cash and bank balances at the end of the period		3 459	38 702

NOTES

Note 1 Accounting policies

General accounting policies

The Annual and consolidated Report has been prepared in accordance with the Swedish Annual Accounts Act (1995: 1554) and BFNAR 2012: 1 Annual Report and Consolidated Financial Statements (K3).

Consolidated accounts

The consolidated accounts include the Parent Company and the companies over which the parent company directly or indirectly has controlling influence (subsidiaries). Control means a right to shape another company's financial and operational strategies in order to obtain financial benefits. When assessing whether a controlling influence exists, account must be taken of holdings of financial instruments that are potentially entitled to vote and that can be utilized or converted into equity instruments with voting rights without delay. Consideration must also be given to whether the company has the opportunity to control the business through an agent. Decisive influence normally exists when the parent company directly or indirectly holds shares that represent more than 50% of the votes.

A subsidiary's income and expenses are included in the consolidated accounts from and including the time of the acquisition up to and including the time when the parent company no longer has a controlling influence over the subsidiary. See section Business acquisitions below for accounting of acquisitions and disposals of subsidiaries.

The accounting principles for subsidiaries are consistent with the group's accounting principles. All intra-group transactions, transactions and unrealized profits and losses attributable to intra-group transactions have been eliminated when preparing the consolidated accounts.

Holdings without controlling influence

The group's results and components of equity are attributable to the parent company's owners and holdings without controlling influence. Holdings without a controlling influence are reported separately within equity in the consolidated balance sheet and in direct connection with the item Profit for the year in the consolidated income statement. If group-wide equity in respect of the subsidiary is negative, holdings without controlling influence in the subsidiary are reported as a claim on the holding, a negative item within equity, only if the holding has a binding obligation to cover the capital deficit and has the ability to fulfill the obligation.

Business acquisition

Business acquisitions are reported according to the acquisition method. The purchase price for the business acquisition is valued at fair value at the time of acquisition, which is calculated as the sum of the fair values at the time of acquisition for paid assets, incurred or assumed liabilities as well as issued equity instruments and expenses that are directly attributable to the business combination. Examples of expenses are transaction costs. The purchase price includes a conditional purchase price, provided that at the time of acquisition it is likely that the purchase price will be adjusted at a later date and that the amount can be reliably estimated. The acquisition value of the acquired unit is adjusted on the balance sheet date and when the final purchase price is determined, however no later than one year after the acquisition date.

In the case of acquisition of fewer than all shares of the acquired entity, the value of holdings without controlling influence is added to the acquisition value. The holding's share of the acquired entity's assets and liabilities, including goodwill or negative goodwill, is valued at fair value.

Goodwill

In the case of business acquisitions where the sum of the purchase price, fair value of non-controlling interests and fair value at the time of acquisition of previous shareholdings exceeds the fair value at the time of acquisition of identifiable acquired net assets, the difference is reported as goodwill in the consolidated balance sheet. If the difference is negative, the value of identifiable assets and liabilities must be reassessed.

Recalculation of foreign subsidiaries

Financial statements of foreign subsidiaries have been converted to Swedish kronor according to the current rate method. The current exchange rate method means that all assets, provisions and other liabilities are converted to the exchange rate on the balance sheet date and all items in the income statement are converted to the year's average exchange rate. Any resulting translation differences are transferred directly to the group's equity.

Revenue recognition

Revenue is recognised at the fair value of what the Company has received or will receive. This means that the Company reports revenue at the nominal value (invoiced amount) if the Company receives compensation in cash or cash equivalent upon delivery. Deductions are made for discounts granted. Revenue is recognised when the significant benefits and risks associated with the ownership of the goods has been transferred from the Company to the buyer, which is according to the international shipping terms ("Incoterms") stated on the invoice. The sale is normally made on EXW terms – Ex works – which means that the risk passes when the buyer gains access to the goods, normally when they are handed over to the shipping company. The buyer is therefore responsible for all costs and risks during the transport process.

Interest income and dividends

Remuneration in the form of interest income or dividend is reported as income when the Company is likely to receive the financial benefits associated with the transaction and when income can be reliably calculated. Interest is reported as revenue according to the so-called effective rate method.

Lease agreements

If the financial risks and benefits associated with the asset have not been transferred to the lessee, the lease is classified as an operating lease. Operating leases are reported as a cost linearly over the lease period. The parent company reports all leasing agreements, both financial and operational, as operational leasing agreements. In the group, a division is made between financial and operational leasing.

Employee benefits

Employee benefits refers to all types of remuneration the Company provides to its employees. The remuneration includes, among other things, salaries, paid leave, paid absences, bonuses, and post-employment benefits (pensions). Reporting occurs when benefits are accrued. Remuneration for retired employees derives from defined-contribution or defined benefit pension plans. Plans are classified as defined-contribution plans when fixed contributions are paid and there are no bonds, whether legal or informal, to pay anything over and above these contributions. All other plans are classified as defined-benefit pension plans, of which the Company has none. The Company has no other long-term employee benefits.

Conversation of foreign-currency amounts

Receivables and liabilities in foreign currencies have been converted at the exchange rate at Balance Sheet date. Exchange rate gains and losses on operating receivables and operating liabilities are reported under operating income, while exchange rate gains and losses on financial receivables and liabilities are reported as other financial income (costs).

Fixed assets

Tangible and intangible fixed assets are reported at acquisition value less accumulated depreciation and any write-downs. Tangible fixed assets have been divided into significant components, when the components have significantly different useful lives. Depreciable amount consists of the acquisition value reduced by a calculated residual value if this is material. Depreciation takes place on a straight-line basis over the expected useful period.

Intangible assets

OXE Marine AB's intangible assets mainly consist of patents, consulting services and materials necessary for development of the product OXE.

The following depreciation periods are applied:

Intangible assets

Capitalised expenditure for development and similar work	10 years
Patent	10 years

Fixed assets

Improvement expenditure on leaseholds	15-20 years
Equipment	5 years
Tools	7 years

Internally developed intangible assets

The Company applies the so-called “capitalisation model” for internally developed intangible assets. This method involves capitalisation of all expenditure fulfilling the BFNAR 2012: 1 criterion as an intangible asset to be amortised over the estimated useful life of the asset. A transfer from non-restricted equity into the development costs fund within restricted equity has been made for the corresponding amount capitalised during the year. A transfer from the fund back to unrestricted equity has been made for the corresponding amount reported under depreciation and impairment.

Impairment of intangible and tangible fixed assets

At each balance sheet date, the group analyzes the reported values of tangible and intangible assets to determine whether there is any indication of impairment. If there is any such indication, the recoverable amount is calculated to determine the write-down amount. If the recovery value for an individual asset cannot be determined, the recovery value is calculated for the cash-generating unit to which the asset belongs. Development that has not yet been put into use is not written off but is tested annually for impairment regardless of signs of impairment. The recovery value is the higher of the fair value after deduction for disposal costs and the asset's value in use. Fair value after deduction of costs on disposal is the price expected to be obtained in a transaction after deduction of costs directly attributable to the transaction. In determining value in use, future cash flows are discounted to present value using a pre-tax discount rate that reflects current market conditions for the time value of money and the risks associated with the asset. At each balance sheet date, the group reassesses a previous write-down is no longer justified. If this is the case, the write-down is reversed. A reversal of a write-down is reported in the income statement.

Financial instruments

The Company reports and values financial instruments at acquisition value. Accounts receivable and other short-term receivables are reported at the lower of acquisition cost and net realizable value at the Balance Sheet date. Accounts payable and other current liabilities are reported at the expected settlement amount. Long-term receivables and long-term liabilities are valued after initial reporting at amortized cost.

Inventory

Inventory has been valued at the lower of acquisition cost and net realisable value at the Balance Sheet date. Net realisable value refers to the estimated selling price of goods less selling costs. The chosen valuation method takes into account any impairment of inventory.

Tax

Total tax consists of current tax and deferred tax. Taxes are recognised in the income statement, except when the underlying transaction is recognized directly in equity, whereby the associated tax effect is recognised in equity.

Current tax

Current tax refers to income tax for the current fiscal year and the part of the previous fiscal year's income tax that has not yet been reported. Current tax is calculated on the basis of the tax rate applicable on the balance sheet date.

Deferred tax assets

Deferred tax assets are reported net against deferred tax liabilities only if they can be paid with a net amount. Deferred tax is calculated on the basis of the determined tax rate on the balance sheet date. Effects of changes in the applicable tax rates are recognised in the income statement during the period the change has been legislated. Deferred tax assets are reduced to the extent that it is unlikely that the underlying tax asset will be realised in the foreseeable future. Deferred tax assets are reported as financial fixed assets and deferred tax liabilities as provisions. The Company has unutilised carry forward tax losses in Sweden amounting to SEK 678,8 m as of 2025. The tax effect has not been recognised as a deferred tax asset in the balance sheet. There is uncertainty around the ability to utilise these tax losses in the future as they are influenced by changes in Company shareholding.

Other provisions

Other provisions are reported when the Company has a formal or informal obligation resulting from past events and where it is probable that an outflow of resources will be required to settle such an obligation. Provisions are valued at the best estimate of the amount required to settle the obligation. If the expected payment date has a significant effect on the value of the obligation, the obligation is reported at its net present value.

Statement of cash flows

The statement of cash flow shows the consolidated changes in the company's cash and cash equivalents during the financial year. The statement of cash flow has been prepared according to the indirect method. The reported cash flow includes only transactions that entailed receipts and payments.

Note 2 Net turnover

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Sweden	7 026	6 799	7 026	6 799
EU	13 721	19 870	13 721	19 870
Outside EU	163 324	147 085	119 503	128 674
	184 071	173 754	140 250	155 343

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Propulsion	144 855	124 715	102 562	112 787
Parts & Accessories	38 257	49 039	39 079	42 556
	183 112	173 754	141 641	155 343

Note 3 Information on purchases and sales within the same group

	Parent Company	
	2025-12-31	2024-12-31
Purchases	9%	11%
Sales	58%	47%

Note 4 Other operating income

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Other operating income	577	182	118	52
	577	182	118	52

Note 5 Auditor's fee and reimbursement of costs

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
BDO Mälardalen AB				
Audit assignment	506	566	506	566
Prida Guida & Perez, P.A.				
Audit assignment	61	65	-	-
	567	631	506	566

Note 6 Leasing costs

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Future minimum lease payments to be paid in respect of non-cancellable leases:				
Due for payment within one year	5 250	5 177	3 520	3 622
Due for payment later than one year but within 5 years	3 411	5 398	3 261	5 147
Due for payment later than five years	-	136	-	136
	8 660	10 711	6 782	8 905
Leasing fees expensed during the period	4 552	5 475	2 813	3 603

In the group's accounting, the operational leasing essentially consists of rented properties/premises. The lease agreement for the Swedish office property runs for just over one year. The size of the future leasing fees is based on the development of the consumer price index.

Note 7 Employees and personnel costs

Average number of employees

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Sweden				
Women	9	7	9	7
Men	24	29	24	29
	33	36	33	36
US				
Women	4	4	-	-
Men	14	15	-	-
	18	19	-	-
Singapore				
Women	-	-	-	-
Men	1	1	-	-
	1	1	-	-
Total	52	56	33	36

Personnel costs

Salaries and other remuneration KSEK

The Board of Directors, management and the CEO	6 069	5 574	4 454	3 892
Other employees	30 286	30 735	19 312	19 553
	36 355	36 309	23 765	23 445

Social costs KSEK

Pension costs for the Board of Directors, management and the CEO	895	686	831	582
Pension costs for other employees	2 586	3 086	1 994	2 416
Other social costs according to law and agreement	8 838	8 495	7 917	7 541
	12 319	12 267	10 742	10 538
Total salaries, remuneration, social costs and pension costs	48 674	48 576	34 507	33 983

Board fees

KSEK	2025-12-31	2024-12-31
Jonas Wikström	385	340
Jon Lind	193	170
Martin Polo	-	-
	578	510

None of the board members is entitled to any benefits upon termination of the board assignment.

<i>Number on the balance sheet date</i>	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Board members				
Women	-	-	-	-
Men	3	3	3	2
Total	3	3	3	4
Managing directors and others senior executives				
Women	-	-	-	-
Men	3	3	3	2
Total	3	3	2	2

Remuneration to management

	Paul Frick	Remuneration of other company management	Total
2024 KSEK			
Fixed salary incl. holiday pay	2 155	1 737	3 892
Variable remuneration	-	-	0
Pensions	368	214	582
Benefits	99	72	171
	2 622	2 023	4 645
2025 KSEK			
Fixed salary incl. holiday pay	2 351	3 140	5 491
Variable remuneration	-	-	-
Pensions	510	385	895
Benefits	110	72	182
	2 971	3 597	6 568

Rules for termination

Upon termination of Paul Frick's employment, a notice period of twelve months runs from the company's side and six months from Paul Frick's side. During the notice period, Paul Frick is entitled to unchanged salary and employment benefits with the exception of variable remuneration. Paul Frick is bound by a non-competition clause that is valid for nine months from the termination of employment, during which he is currently entitled to special compensation. The company has the right to waive the non-competition clause, whereby no compensation shall be paid to Paul Frick.

Note 8 Interest expense and similar profit/loss items

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Interest expense	1 476	12 073	906	11 362
Exchange rate differences	-1 750	4 422	-2 381	4 423
	-274	16 495	-1 475	15 785

Note 9 Tax on profit for the year

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
The following components are included in the tax cost:				
Current tax	-	-	-	-
Deferred tax	810	-796	-	-
	810	-796	-	-
Reported profit/loss before tax	-62 386	-98 699	-69 857	-89 835
Tax according to the applicable tax rate (20,6%)	12 852	20 332	14 391	18 506
Tax effect of:				
Non-deductible costs	837	1 562	27	1 398
Non-taxable income	-	-	-	-
Losses incurred during the year for which no DTA has been recognized	-12 879	-21 098	-14 418	-19 904
	810	796	-	-

The company has unutilised carry forward tax losses in sweden amounting to SEK 678.8 m (SEK 595.6 m). The tax loss carryforward is based on the assessed tax return for 2024, as the 2025 tax return has not yet been filed.

Note 10 Capitalised expenditure for development and similar work

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening value	224 406	222 494	224 406	222 494
Additions for the year	2 605	1 912	2 605	1 912
Disposals	-	-	-	-
Closing accumulated value	227 011	224 406	227 011	224 406
Opening amortisation	-129 115	-106 969	-129 115	-106 969
Amortisation for the year	-22 386	-22 146	-22 386	-22 146
Closing accumulated amortisation	-151 501	-129 115	-151 501	-129 115
Closing reported value	75 510	95 291	75 510	95 291

Note 11 Concessions, patents, licenses, trademarks etc.

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening value	44 381	43 465	5 548	4 632
Takeover in acquisition of subsidiaries	-	916	-	916
Closing accumulated value	44 381	44 381	5 548	5 548
Opening amortisation	-14 884	-10 469	-3 720	-3 187
Amortisation for the year	-4 523	-4 415	-639	-533
Closing accumulated amortisation	-19 407	-14 884	-4 359	-3 720
Closing reported value	24 974	29 497	1 189	1 828

Note 12 Improvement expenditure on leaseholds

	Consolidated		Parent Company	
	2025-12-31	2023-12-31	2025-12-31	2023-12-31
Opening value	1 561	2 315	1 070	1 070
Additions for the year	-	-	-	-
Takeover in acquisition of subsidiaries	-	-873	-	-
Conversion difference	-72	119	-	-
Closing accumulated value	1 489	1 561	1 070	1 070
Opening depreciation	-1 160	-1 218	-1 070	-1 059
Disposals	-	169	-	-
Depreciation for the year	-34	-100	-	-11
Conversion difference	-18	-11	-	-
Closing accumulated depreciation	-1 212	-1 160	-1 070	-1 070
Closing reported value	277	401	0	0

Note 13 Equipment, tools and installations

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening value	24 351	22 123	18 976	18 070
Additions for the year	1 725	1 846	1 486	906
Conversion difference	-821	382	-	-
Closing accumulated value	25 255	24 351	20 462	18 976
Opening depreciation	-19 246	-16 191	-16 761	-14 905
Depreciation for the year	-2 219	-2 890	-1 215	-1 856
Conversion difference	364	-165	-	-
Closing accumulated depreciation	-21 101	-19 246	-17 976	-16 761
Closing reported value	4 154	5 105	2 486	2 215

Note 14 Shares in group companies

	Parent Company
	2025-12-31
Opening value	100 001
Acquisitions	-
Closing reported value	100 001

Company name	Share percentage	Number of shares	Parent Company	
			2025-12-31	2024-12-31
			Book value	Book value
OXE Marine INC	100%	100 000	95 900	95 900
OXE Marine Manufacturing INC	100%	100 000	4 101	4 101
			100 001	100 001

Company name	Org.nr	Equity	Equity	Result
OXE Marine INC	87-4243791	Georgia, USA	59 579	11 739
OXE Marine Manufacturing INC	87-4275543	Georgia, USA	-14 622	-1 704

During 2022, 100% of OXE Marine INC and OXE Marine Manufacturing INC was acquired by the parent company and included in the consolidated accounts with amounts relating to the time after the acquisition date, February 16, 2022.

Note 15 Prepaid expenses and accrued income

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued income	-	-	-	-
Prepaid expenses	2 242	1 976	2 041	1 790
	2 242	1 976	2 041	1 790

Note 16 Share Capital

The share capital consists of 693,040,491 shares with a quota value of SEK 0.2 per share.

Opening share capital as of 2025-01-01 was 693,040,491 shares with a quota value of SEK 0.2 per share.

Note 17 Proposed distribution of the Company's profit or loss

The Board of Directors proposes that the Company's retained profit, SEK 88,426,778, is distributed as follows:

Share premium reserve	892 031 793
Retained earnings (losses)	-733 748 200
Profit (loss) for the year	-69 856 815
Amount carried over	88 426 778

Note 18 Deferred tax asset and deferred tax liability

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Deferred tax asset				
Deferred tax asset on internal profit in stock	365	133	-	-
	365	133	-	-
Deferred tax liability				
Deferred tax liability on Patents and similar rights	5 155	5 837	-	-
	5 155	5 837	-	-

Note 19 Provisions

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening value	5 942	5 927	5 942	5 927
Additions during the year	3 504	5 151	3 504	5 151
Amounts used during the year	-4 151	-5 136	-4 151	-5 136
Closing reported value	5 295	5 942	5 295	5 942

Other provisions relate to warranties.

Note 20 Pledge assets

	2025-12-31	2024-12-31
Corporate mortgages	81 247	-
	81 247	0

Note 21 Liabilities to finance institutions

During December 2025, the Company entered into a facility with SEB bank in Sweden to complete the financing package to facilitate the all-time-buy of powerheads from BMW. The SEB Facility amounts to a total of SEK 30 million and contains customary terms and conditions for this type of financing including (i) an up front fee of 0.50 per cent of the total amount, (ii) a facility fee of 1.00 per cent to be paid yearly in advance, and (iii) a client interest rate of currently 5.25 per cent (SEB Base rate, currently 1.75 per cent + margin 3.5 per cent). The SEB Facility matures no later than 1 December 2026 with a possibility to extend for an additional 12 month-period, subject to credit approvals. The SEB Facility is personally and fully guaranteed by Tedde Jeansson, and he shall, as compensation for the guarantee, receive a guarantee fee corresponding to 1.5 per cent of the Company's SEB Facility. In addition, chattel mortgages in OXE Marine AB have been pledged to the bank as deposit securities for the SEB Facility. Both the Valley National Bank and SEB facilities are reflected in Liabilities to Financial Institutions.

In April 2019, the Company entered into a financing agreement with the European Investment Bank (EIB) for a loan facility of EUR 14 million to finance up to 50% of the development of OXE300. During 2024, the Company's debt financing with the EIB totaling EUR 8 million has been restructured, of which EUR 4 million was offset against new warrants at a subscription price per warrant of SEK 1.5 and with a subscription price per share corresponding to the quota value, and the remaining EUR 4 million will be repaid over a seven-year period, through annual installments each corresponding to 20 percent of the Company's consolidated EBITDA in cases where such EBITDA is positive, and any debt remaining after the seven-year period will be written off.

Warrants

As of 31 December 2023, the EIB held a total of 28,091,521 warrants in OXE, which at that time gave the EIB the right to subscribe for 31,882,809 shares in OXE, corresponding to 8.6% of OXE's share capital on a fully diluted basis, at a subscription price corresponding to the quota value of OXE's shares. The warrants are exercisable at any time until 31 December 2039. As part of the debt restructuring agreement, EIB has agreed to waive its anti-dilution, right of first option, change of control and put option for its existing 28,091,521 warrants, which entitle

it to subscribe for 31,978,475 shares, and EIB has received 11,415,005 new warrants as consideration free of charge and otherwise on the same terms as the existing warrants. The company's previous debt to the EIB totaling EUR 8 million has been restructured through the recapitalization, of which EUR 4 million has been offset against 30,733,333 new warrants at a subscription price per warrant of SEK 1.5 and with a subscription price per share corresponding to the quota value, the remaining SEK 4 million will be repaid as explained above.

As a result of the refinancing, EIB holds 70,239,859 warrants, which would correspond to 74,126,813 shares upon conversion. If converted, the holding would amount to 9.7% of OXE's share capital. The outstanding warrants are exercisable at any time.

Note 22 Share Warrants and Options

During 2019, employees and consultants were offered warrants at the price calculated according to Black & Scholes valuation model. The warrants were exercisable during the period from 1 December 2022 to 31 December 2022, where the holder of the warrant has the right to subscribe for a new share in the Company for each warrant at a price of SEK 4 per share. No warrants were exercised and the warrant program was closed.

On 28 June 2021, the Company entered into a new incentive program comprising of qualified employee stock options. All 3,050,000 options in the new incentive program 2021/2025 were transferred and the Company subscribed for all warrants of series 2021/2025:2 issued to secure the Company's delivery of shares in the program. The options have been transferred at a price of SEK 0.03 per option and can be used to subscribe for shares at the price of SEK 6 per share during three weeks' periods after the publication of the interim report for first, second and third quarter of 2025. As a condition of the incentive program, the employees need to remain employed in the Company. No warrants were exercised and the warrant program was closed.

On 16 February 2022 the Company entered into a new incentive program comprising of qualified employee stock options. All 1,856,492 options in the new incentive program 2022/2025 were transferred and the Company subscribed for all warrants of series 2022/2025 issued to secure the Company's delivery of shares in the program. The options have been issued at a price of SEK 0.03 per option and can be used to subscribe for shares at a price of SEK 3.50 per share during a subscription period of 1 month falling 36 months after acquisition of the employee stock options. As a condition of the incentive program, the employees need to remain employed in the Company. No warrants were exercised and the warrant program was closed.

Note 23 Liabilities to finance institutions

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Working capital facility	38 511	7 149	30 000	-
	38 511	7 149	30 000	-

The Company has a working capital facility of USD 2 m (SEK 18.4 m) via its wholly owned US subsidiary, OXE Marine Inc. Per 2025-12-31 OXE Marine Inc. utilised the facility to USD 0.93 m (SEK 8.5 m) on the working capital facility. The facility is on demand, open-ended and subject to a monthly borrowing basis, guaranteed by Powersports Plus LLC (the largest shareholder of OXE Marine AB, through its subsidiaries PSP Stockholm AB). The net eligible borrowing base is calculated as the sum of 80% of the net eligible accounts receivable and 50% of the net eligible inventory in OXE Marine Inc. The interest rate on the facility is Secured Overnight Financing Rate (SOFR) plus 2.65%.

During December 2025, the Company entered into a facility with SEB bank in Sweden to complete the financing package to facilitate the all-time-buy of powerheads from BMW. The SEB Facility amounts to a total of SEK 30 million and contains customary terms and conditions for this type of financing including (i) an up front fee of 0.50 per cent of the total amount, (ii) a facility fee of 1.00 per cent to be paid yearly in advance, and (iii) a client interest rate of currently 5.25 per cent (SEB Base rate, currently 1.75 per cent + margin 3.5 per cent). The SEB Facility matures no later than 1 December 2026 with a possibility to extend for an additional 12 month-period, subject to credit approvals. The SEB Facility is personally and fully guaranteed by Tedde Jeansson, and he shall, as compensation for the guarantee, receive a guarantee fee corresponding to 1.5 per cent of the Company's SEB Facility. In addition, chattel mortgages in OXE Marine AB have been pledged to the bank as deposit securities for the SEB Facility. Both the Valley National Bank and SEB facilities are reflected in Liabilities to Financial Institutions.

Note 24 Accrued expenses and deferred income

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued wages & holiday pay	5 999	6 053	5 983	6 027
Accrued social costs	1 867	1 874	1 867	1 874
Prepaid revenue	6 326	-	-	-
Other accrued expenses	3 006	3 094	2 611	2 682
	17 198	11 021	10 461	10 583

Not 25 Non-cash items

	Consolidated		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Depreciation	29 171	29 547	24 240	24 546
Capital gains, fixed assets	-	-	-	-
Change in provisions	-647	15	-647	15
Other non-cash items	-2 752	3 320	343	-738
	25 772	32 882	23 936	23 823

Not 26 Significant events after the financial year

OXE Marine AB (the "Company") announced the following significant events after the financial year:

- OXE successfully raises SEK 60.0 m through directed share issues which are proposed by the Board and largest shareholder respectively.

SIGNATURES

The annual report decided on March 26, 2026.

Report signed by the Board of Directors, Ängelholm, at the date stated on the digital identification certificate found in the Swedish Annual Report.

Jonas Wikström
Chairman of the Board

Martin Polo
Board Member

Jon Lind
Board Member

Paul Frick
CEO

Our audit report was submitted and signed by BDO Mälardalen AB, at the date stated on the digital identification certificate found in the Swedish Annual Report.

Carl-Johan Kjellman
Authorised auditor

Definitions of Key Business Ratios

Net turnover

Main operating revenues and other revenue net of warranty costs, discounts and credit notes.

Gross Margin/Gross Margin %

Net turnover less goods for resale. Gross margin (%) is the calculated gross margin expressed as a percentage of net turnover.

EBITDA

Earnings before interest tax, depreciation and amortization and after the capitalization of research and development and patent costs. EBITDA includes other income and expenses attributable to currency revaluations of operating expenses.

Profit/loss after financial items

Profit/loss after financial items and costs, but before taxes. Financial items include interest expense and similar profit and loss items and includes foreign exchange revaluation of foreign debt balances.

Operating margin (%)

Operating profit/loss in relation to net turnover.

Return on equity (%)

Profit/loss for the year in relation to average equity.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total. This is to show the Company's long-term solvency.

Earnings Per Share, Basic ("EPS")

Net Profit/Loss for the period to average number of shares outstanding at 31 December 2025. The average number of shares during the period 1 Jan – 31 Dec 2025 amounted to 693 040 491. The total number of shares at the end of the period amounted to 693 040 491.

Diluted Earnings Per Share ("DEPS")

Due to the company being in a loss position, diluted earnings per share is equal to earnings per shares. The total amount of shares and dilutive instruments (outstanding warrants that are in-the-money) as at 31 December 2025 was 693 040 491.

Estimates and judgments

Preparation of financial statements and application of accounting policies, are often based on assessments, estimates and assumptions that are reasonable at the time when the assessment is made. Estimates are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of these are used to assess the carrying values of assets and liabilities, which are not otherwise apparent from other sources. The actual outcome may differ from these estimates. Estimates and assumptions are reviewed regularly.

NOTE: The English version is a translation of the Swedish version, for any inconsistencies in the translation refer to the Swedish version.

For further information, please contact:

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Jonas Wikström, Chair of the Board, jonas.wikstrom@oxemarine.com, +46 70-753 65 66

Certified Adviser

Redeye Nordic Groth AB is certified advisers for OXE Marine AB (publ).



AUDITOR'S REPORT

To the general meeting of the shareholders of OXE Marine AB
Corporate identity number 556889-7226

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of OXE Marine AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 5-36 in this document.

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

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

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

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

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 3-4 and 37. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with

the Annual Accounts Act. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends 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.
- We plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business units within the group as a basis for expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of OXE Marine AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the 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 whether the proposal is in accordance with the Companies Act.

Stockholm on the date indicated by our electronic signature

BDO Mälardalen AB

Carl-Johan Kjellman

Authorized Public Accountant

OXE Marine AB (publ) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high-power segment. OXE Diesel has a unique belt driven propulsion system that allows a hydraulic multi-friction gearbox to be mounted. This means that the engine can handle significantly higher loads than a traditional outboard engine. OXE's OXE diesel has a horizontally mounted engine, exactly like a diesel inboard engine making it easy for end users to work with and understand.

Utilizing modern diesel powerheads from the automotive industry, heavy duty gearbox design and patented belt transmission system provides for robust outboards with inboard features and high torque capacity.

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