

# **ANNUAL AND CONSOLIDATED REPORT 2024**

ANNUAL AND CONSOLIDATED REPORT FOR THE FINANCIAL  
YEAR:

1 January 2024 – 31 December 2024

*The board and managing director of OXE Marine AB hereby issue the following annual report and consolidated report for the financial year 2024-01-01 – 2024-12-31.*

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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

Our strategy has been to focus on three main areas in the development of OXE Marine: product development, refinancing the balance sheet, and improving the income statement to reach profitability. All three areas require constant attention. However, when reflecting on our development, we have met our objectives in the first two areas—product development and refinancing—and now have full focus on the income statement.

### Refinancing

During 2024 the company completed a full refinancing of the business, eliminating debt and securing a stronger financial position. As a result of the refinancing, SEK 271.2 m was generated in much-needed equity into the business, consisting of a reduction of liabilities of SEK 201.5 m and SEK 69.7 m net generated from the rights issue. By converting Corporate Bonds to equity, the corporate mortgages over the company have also been released. This refinancing process took place over the larger part of the year and required a significant amount of management time and attention. Completing this process has been critical in restoring stakeholder and customer confidence that OXE now has a viable financing solution to support its long-term growth trajectory.

### Business Performance

During the year the company continued its positive development in the US market, receiving several large orders from: the US Department of State amounting to USD 0.9m in March, USD 1.5m from a US Governmental Agency in July and additional orders from a US boat builder in July taking the total value of orders to USD 5.9m. The underlying business developed positively with gross margin for the full year amounting to 32% (20%) due to an improved sales network, dealing direct with end customers and OEM's to a larger extent, as well as a growing engine population on the market contributing positively to P&A sales. Reflecting on 2024, another bright spot is that OXE's wholly owned subsidiary in the US, OXE Marine INC, achieved EBITDA profitability for the full year. The US market, especially customers in the governmental segment, has grown significantly since the merger in 2022. Having an experienced U.S.-based team has enabled us to work more closely with OEMs, further strengthening our market position. In addition to our focus on margin development, we have continued to make progress in cost control, with operating costs decreasing year

over year. For the full year OPEX amounted to SEK 106.1 m (SEK 119.6 m).

### Financials

Propulsion sales amounted to SEK 124,7 m (SEK 117,7 m), an increase of 6%. A notable contribution came from deliveries of the OXE200 inboard, which positively impacted results.

P&A sales amounted to SEK 49.0 m (SEK 71.9 m) a decrease of 32%. During the fourth quarter of the previous year there was a large increase in P&A sales towards delivering on a large order totalling USD 5.8 m order to a US Governmental Agency. Excluding the effects of the order, P&A sales would have increased by approximately 5% year-over-year.

Gross margin for the full year amounted to 32% (20%). We are pleased with the overall margin development over the past two to three years. The company has focused on increasing direct business with OEM's and fleet customers which has contributed positively to improved margins. The number of customers increased by 67% in 2024 to 105 (63). As the engine population continues to grow, this also has contributed positively to the underlying growth in P&A sales. As a result, gross profit amounted to SEK54.8 m (38.1m). In combination with the higher gross profit for the year and reduced OPEX—SEK 106.1 m (SEK 119.6 m)—the overall net result for the period improved by SEK 18.5 m and amounted to SEK -97.9 m (SEK -116.4 m).

Cashflow from operations before changes in working capital amounted to SEK -53.8 m (SEK -80.1m), an improvement of SEK 26.3 m for the full year and which is due to an improvement in the bottom-line result for the period. The year ended with SEK 44.3 m in cash. Working capital balances were stable: accounts receivable amounted to SEK 18.5m (SEK 34.1 m), accounts payable amounted to SEK 34.0 m (SEK 39.2 m) and inventory amounted to SEK 107.3 m (SEK 114.1 m).

### Looking Ahead

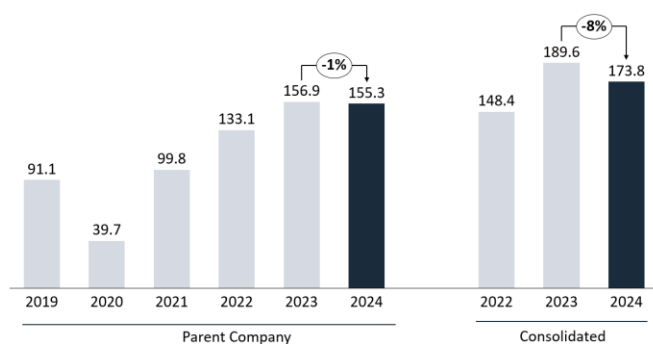
The work carried out in 2024 has set the stage for further improvements to be carried out in the business, with full focus on growing revenue and profitability. The achievements made this year would not be possible without the continued support of our shareholders and hard work by our dedicated employees, who are the driving force behind OXE's progress—I would like to extend my sincere gratitude to all.

Paul Frick - CEO

Key Figures	Consolidated			OXE Marine AB		
	2024	2023	2022	2024	2023	2022
Net turnover, KSEK	173 754	189 590	148 416	155 343	156 899	133 123
Propulsion	124 715	117 688	116 978	112 787	106 012	107 065
Parts & Accessories	49 039	71 902	31 438	42 556	50 887	26 058
Gross Profit	54 779	38 182	32 174	26 031	10 305	30 421
Gross Margin %	32%	20%	22%	17%	7%	23%
Operating expenses, KSEK	-106 081	-119 606	-101 927	-74 256	-85 003	-71 096
Other operating income (costs)	-1 353	3 417	8 831	-1 279	3 178	-2 532
EBITDA, KSEK	-52 655	-78 007	-60 922	-49 504	-71 520	-43 207
Net loss for the period, KSEK	-97 903	-116 441	-109 896	-89 835	-105 617	-88 670
Earnings per share basic, SEK	-0,29	-0.38	-0.43	-0,25	-0.35	-0.35
Earnings per share diluted* SEK	-0,29	-0.38	-0.43	-0,25	-0.35	-0.35

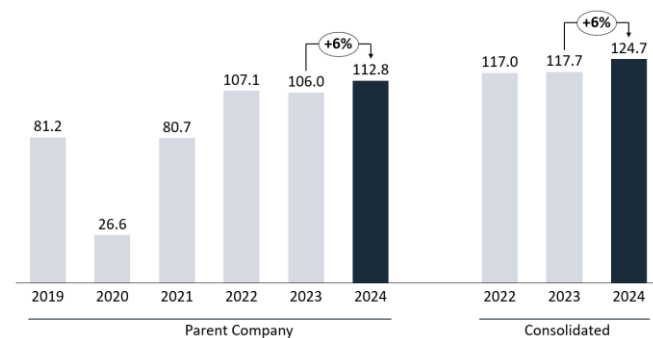
\* Refer to section Definitions of Key Business Ratios, Diluted Earnings Per Share

## Net turnover (SEKm)



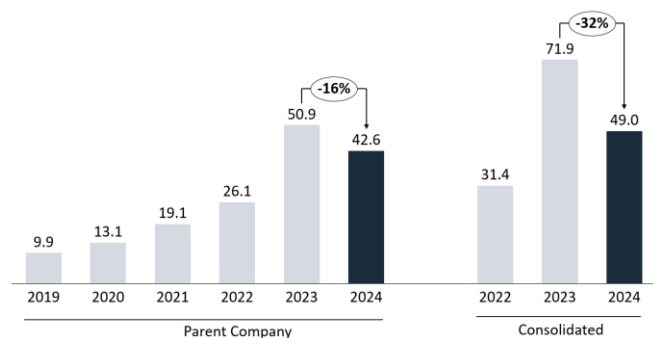
- In the Parent Company, net turnover 2024 amounted to SEK 155.3 m (SEK 156.9 m), a decrease of 1% compared to 2023.
- Consolidated net turnover 2024 amounted to SEK 173.8 m (SEK 189.6 m), a decrease of 8% compared to 2023.

## Sales Propulsion (SEKm)



- In the Parent Company, Propulsion sales 2024 amounted to SEK 112.8 m (SEK 106.0 m), an increase with than 6% compared to 2023.
- Consolidated Propulsion sales 2024 amounted to SEK 124.7 m, (SEK 117.7 m), an increase of than 6% compared to 2023.

## Sales Parts & Accessories (SEKm)



- In the Parent Company, Parts & Accessories sales 2024 amounted to SEK 42.6 m (SEK 50.9 m), a decrease of 16% compared to 2023.
- Consolidated Parts & Accessories sales 2024 amounted to SEK 49.0 m, (SEK 71.9m), a decrease of 32% compared to 2023.

## 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 received a purchase order worth USD 0.9 m from a US boat builder with an option to increase the total order to USD 3.3 m.
- OXE Marine received a purchase order worth USD 0.9 m from the US Department of State.
- OXE Marine received a confirmation from US boat builder to increase the previously announced order from USD 0.9 m to USD 3.3 m.
- OXE Marine received order of USD 1.5 m to supply a United States governmental agency.
- OXE Marine prepares Control Balance Sheet.
- OXE Marine announces discussions with the EIB and major bondholders to renegotiate terms in order to reinstate the balance sheet.
- OXE Marine receives an additional order from us boat builder for USD 2.6 m taking the total order value to USD 5.9 m including previously announced orders.
- OXE Marine announces conditional recapitalisation incl. a rights issue of approx. SEK 78 m and a full restructuring of debt financing of approx. SEK 243 m, removing all interest-bearing debt.
- Control Balance Sheet shows that the share capital of OXE Marine is fully intact.
- OXE Marine announces discussion with the EIB and major bondholders to renegotiate terms in order to reinstate the balance sheet.
- OXE Marine initiates a written procedure to obtain bondholder approval of the debt-to-equity swap.
- OXE Marine receives approval from bondholders in written procedure.
- OXE Marine publishes bulletin from the extraordinary general meeting on 28 October 2024
- OXE Marine announces the subscription period in OXE Marine's rights issue begins 8 November 2024
- OXE Marine obtains top guarantee and therefore secures 100% subscription in ongoing rights issue
- OXE Marine announces outcome of rights issue.
- OXE Marine has successfully completed a comprehensive recapitalisation including a rights issue of approximately SEK 78 m and a full restructuring of debt financing of approximately SEK 243 m.
- OXE Marine resolves on previously announced directed share issue to top guarantor after completed rights issue.

## **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*

The engines for OXE's outboard engines are currently supplied by BMW, see further under the heading "Supplier agreement" in the section "Legal issues and supplementary information". The loss of BMW as a supplier, for example due to a change in ownership that gives BMW the right to terminate the agreement with OXE, or other restrictive conditions, would mean that the Company would have to adapt an engine from another supplier for the marine environment. This is a complicated and time-consuming process, and the loss of BMW as a supplier, as well as incorrect, delayed or non-delivery, could therefore have a negative impact on the Company's operations. 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.

#### *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. 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.

### **Future prospects**

OXE Marine 's future growth is dependent on the Company developing and producing sustainable products. The Company continues to explore new technologies, including electric and hybrid solutions with the aim to be at the forefront of outboard marine technology. 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 2024 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
Jonas Wikström	31 989 083	4.6
Christian von Koenigsegg	30 654 699	4.4
Per Lindberg	29 798 887	4.3
Arne Andersson	25 073 233	3.6
Sven Sandberg	16 710 630	2.4
Carl Rosvall	14 312 276	2.1
Avanza Pension	8 660 470	1.2

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)	2024	2023	2022
Net turnover (KSEK)	173 754	189 590	148 416
Loss after financial items (KSEK)	-98 699	-117 348	-111 132
Operating margin (%)	-47%	-57%	-61%
Return on equity (%)	-506%	-273%	-121%
Balance sheet total (KSEK)	310 869	339 300	402 756
Equity/assets ratio (%)	61%	4%	26%
Average number of employees	56	51	53

### Parent Company

(amount in KSEK)	2024	2023	2022	2021	2020
Net turnover (KSEK)	155 343	156 899	133 123	99 795	39 742
Loss after financial items (KSEK)	-89 835	-105 614	-88 670	-71 830	-85 540
Operating margin (%)	-48%	-61%	-52%	-62%	-194%
Return on equity (%)	-149%	-137%	-93%	-107%	-89%
Balance sheet total (KSEK)	367 081	370 782	423 440	330 341	359 801
Equity/assets ratio (%)	63%	13%	30%	14%	27%
Average number of employees	31	31	36	41	36

### 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)	-658 607 867
Profit (loss) for the year	-89 834 937
	143 588 989
Amount carried over	143 588 989

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	2024 Jan-Dec	2023 Jan-Dec
Net turnover	2,3	173 754	189 590
Own work capitalised		0	705
Other operating income	4	182	3 417
		<b>173 936</b>	<b>193 712</b>
Goods for resale		-118 975	-151 408
Other external expenses	3,5,6	-56 936	-71 842
Personnel costs	7	-49 145	-48 469
Depreciation and write-down of tangible and intangible assets		-29 548	-29 646
Other operating expenses		-1 535	-
Total operating costs		<b>-256 139</b>	<b>-301 365</b>
Operating loss		<b>-82 203</b>	<b>-107 653</b>
Interest expense and similar profit/loss items	8	-16 496	-9 695
Profit/loss after financial items		<b>-98 699</b>	<b>-117 348</b>
Tax on profit for the year	9	796	907
Profit/loss for the year		<b>-97 903</b>	<b>-116 441</b>

# CONSOLIDATED BALANCE SHEET

(amount in KSEK)	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalised expenditure for development and similar work	10	95 291	115 525
Concessions, patents, licenses, trademarks etc.	11	29 497	32 996
<b>Total intangible assets</b>		<b>124 788</b>	<b>148 521</b>
<b>Tangible assets</b>			
Improvement expenditure on leaseholds	12	401	1 097
Equipment, tools and installations	13	5 105	5 932
<b>Total tangible assets</b>		<b>5 506</b>	<b>7 029</b>
<b>Financial assets</b>			
Deferred tax asset	18	133	122
<b>Total financial assets</b>		<b>133</b>	<b>122</b>
<b>Total fixed assets</b>		<b>130 427</b>	<b>155 672</b>
<b>Current assets</b>			
<b>Inventory etc</b>			
Finished products and goods for resale		107 258	114 115
Advance payments to suppliers		4 656	2 121
<b>Total inventory etc</b>		<b>111 914</b>	<b>116 236</b>
<b>Current receivables</b>			
Accounts receivables		18 544	34 109
Other receivables		3 688	1 795
Prepaid expenses and accrued income	15	1 976	2 794
<b>Total current receivables</b>		<b>24 208</b>	<b>38 698</b>
Cash on hand and in bank		44 320	28 694
<b>Total current assets</b>		<b>180 442</b>	<b>183 628</b>
<b>TOTAL ASSETS</b>		<b>310 869</b>	<b>339 300</b>



# CONSOLIDATED BALANCE SHEET

(amount in KSEK)	Note	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	16, 17, 23		
<b>Shareholders' equity</b>			
Share capital		13 861	9 993
Other contributed capital		892 032	631 632
Loss brought forward incl. loss for the year		-714 969	-628 264
<b>Total shareholders' equity</b>		<b>190 924</b>	<b>13 361</b>
<b>TOTAL EQUITY</b>		<b>190 924</b>	<b>13 361</b>
<b>Provisions</b>			
Deferred tax liability	18	5 837	6 500
Other provisions	19	5 942	5 927
<b>Total provisions</b>		<b>11 779</b>	<b>12 427</b>
<b>Long-term liabilities</b>	20		
Corporate bonds	21	0	146 461
Liabilities to finance institutions	22	45 946	88 768
<b>Total long-term liabilities</b>		<b>45 946</b>	<b>235 229</b>
<b>Current liabilities</b>			
Liabilities to finance institutions	24	7 149	6 025
Advance payments from customers		6 672	15 504
Accounts payable		33 996	39 222
Current tax liabilities		1 204	1 336
Other liabilities		2 178	1 405
Accrued expenses and deferred income	25	11 021	14 791
<b>Total current liabilities</b>		<b>62 220</b>	<b>78 283</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>310 869</b>	<b>339 300</b>

## STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

	Share capital	Other contributed capital	Acc exchange rate differences	Loss brought forward incl. loss for the year	Total
<b>Opening balance 2023-01-01</b>	<b>9 117</b>	<b>604 236</b>	<b>-1 130</b>	<b>-508 933</b>	<b>103 290</b>
Directed Share issue <sup>1</sup>	876	27 396			28 272
Exchange rate differences when recalculating foreign subsidiaries			-1 760		-1 760
Exercise of share options <sup>2</sup>					
Profit/loss for the year				-116 441	-116 441
<b>Closing balance 2023-12-31</b>	<b>9 993</b>	<b>631 632</b>	<b>-2 890</b>	<b>-625 374</b>	<b>13 361</b>
Directed Share issue <sup>2</sup>	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
<b>Closing balance 2024-12-31</b>	<b>13 861</b>	<b>892 032</b>	<b>1 437</b>	<b>-716 406</b>	<b>190 924</b>

<sup>1</sup> The amount is reported net after deduction of transaction costs amounted to SEK 928 k.

<sup>2</sup> 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	2024 Jan-Dec	2023 Jan-Dec
<b>Operating activities</b>			
Results before financial items		-82 202	-107 653
Adjustments for items not included in cash flow	26	32 882	31 454
Interest paid		-3 701	-3 258
Paid tax		-747	-695
<b>Cash flow from operating activities before changes in working capital</b>		<b>-53 768</b>	<b>-80 152</b>
<b>Cash flow from changes in working capital</b>			
Change in inventories		4 322	24 882
Change in accounts receivable		15 565	-13 073
Change in other current receivables		-1 075	3 551
Change in accounts payables		-5 226	9 459
Change in other current liabilities		-11 093	4 906
<b>Cash flow from operating activities</b>		<b>-51 275</b>	<b>-50 427</b>
<b>Investing Activities</b>			
Acquisition of subsidiaries, net of acquired cash and cash equivalents		-	-
Investments in intangible fixed assets		-2 828	-705
Investments in property, plant and equipment		-1 847	-916
Divestments in property, plant and equipment		704	572
<b>Cash flow from Investing activities</b>		<b>-3 971</b>	<b>-1 049</b>
<b>Financing activities</b>			
Proceeds from new share issue		69 688	28 272
Option premium		-	-
Proceeds from loans		4 225	6 025
Repayment of loans		-3 696	-
<b>Cash flow from financing activities</b>		<b>70 217</b>	<b>34 297</b>
<b>Cash flow for the period</b>		<b>14 971</b>	<b>-17 179</b>
Exchange rate differences in cash and cash equivalents		655	-434
Cash and bank balances at the beginning of the period		28 694	46 307
<b>Cash and bank balances at the end of the period</b>		<b>44 320</b>	<b>28 694</b>

# PARENT COMPANY'S FINANCIAL STATEMENTS

## PARENT COMPANY'S INCOME STATEMENT

(amount in KSEK)	Note	2024 Jan-Dec	2023 Jan-Dec
Net turnover	2,3	155 343	156 899
Own work capitalised		0	705
Other operating income	4	52	3 178
		<b>155 395</b>	<b>160 782</b>
Goods for resale		-129 312	-146 594
Other external expenses	3,5,6	-40 501	-53 858
Personnel costs	7	-33 755	-31 850
Depreciation and write-down of tangible and intangible assets		-24 546	-24 790
Other operating expenses		-1 331	-
Total operating costs		<b>-229 445</b>	<b>-257 092</b>
Operating loss		<b>-74 050</b>	<b>-96 310</b>
Interest expense and similar profit/loss items	8	-15 785	-9 307
Profit/loss after financial items		<b>-89 835</b>	<b>-105 617</b>
Tax on profit for the year	9	-	-
Profit/loss for the year		<b>-89 835</b>	<b>-105 617</b>

# PARENT COMPANY'S BALANCE SHEET

(amount in KSEK)	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalised expenditure for development and similar work	10	95 291	115 525
Concessions, patents, licenses, trademarks etc.	11	1 828	1 445
<b>Total intangible assets</b>		<b>97 119</b>	<b>116 970</b>
<b>Tangible assets</b>			
Improvement expenditure on leaseholds	12	-	11
Equipment, tools and installations	13	2 215	3 165
<b>Total tangible assets</b>		<b>2 215</b>	<b>3 176</b>
<b>Financial assets</b>			
Shares in group companies	14	100 001	100 001
<b>Total financial assets</b>		<b>100 001</b>	<b>100 001</b>
<b>Total fixed assets</b>		<b>199 335</b>	<b>220 147</b>
<b>Current assets</b>			
<b>Inventory etc</b>			
Finished products and goods for resale		73 046	96 967
Advance payments to suppliers		3 751	2 121
<b>Total inventory etc</b>		<b>76 797</b>	<b>99 088</b>
<b>Current receivables</b>			
Accounts receivables		10 661	19 455
Receivables from group companies		36 838	11 518
Other receivables		2 958	1 795
Prepaid expenses and accrued income	15	1 790	1 958
<b>Total current receivables</b>		<b>52 247</b>	<b>34 726</b>
Cash on hand and in bank		38 702	16 821
<b>Total current assets</b>		<b>167 746</b>	<b>150 635</b>
<b>TOTAL ASSETS</b>		<b>367 081</b>	<b>370 782</b>

## PARENT COMPANY'S BALANCE SHEET

(amount in KSEK)	Note	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
Equity	16, 17, 23		
Restricted equity			
Share capital		13 861	9 993
Development fund		72 155	87 295
Total restricted equity		86 016	97 288
Non-restricted equity			
Share premium		892 032	631 632
Retained profit/loss		-658 608	-575 002
Profit/ loss for the year		-89 835	-105 620
Total non-restricted equity		143 589	-48 990
<b>TOTAL EQUITY</b>		<b>229 605</b>	<b>48 298</b>
Provisions			
Other provisions	19	5 942	5 927
Total provisions		5 942	5 927
Long-term liabilities	20		
Corporate bonds	21	0	146 461
Liabilities to finance institutions	22	45 946	88 768
Total long-term liabilities		45 946	235 229
Current liabilities			
Advance payments from customers		5 833	6 623
Accounts payable		28 518	26 172
Liabilities to group companies		38 276	31 974
Current tax liabilities		1 204	1 336
Other liabilities		1 174	1 001
Accrued expenses and deferred income	25	10 583	14 222
Total current liabilities		85 588	81 328
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>367 081</b>	<b>370 782</b>

# STATEMENT OF CHANGES IN PARENT COMPANY EQUITY

	Restricted equity		Non-restricted equity			
	Share capital	Development fund	Share premium	Retained profit/loss	Profit/loss for the year	Total
<b>Opening balance 2023-01-01</b>	<b>9 117</b>	<b>103 612</b>	<b>604 236</b>	<b>-502 649</b>	<b>-88 670</b>	<b>125 646</b>
Development fund		-16 317		16 317		-
Directed Share issue <sup>1</sup>	876		27 396			28 272
Allocation of profits (losses)				-88 670	88 670	-
Exercise of share options <sup>2</sup>						
Profit/loss for the year					-105 617	-105 617
<b>Closing balance 2023-12-31</b>	<b>9 993</b>	<b>87 295</b>	<b>631 632</b>	<b>-575 002</b>	<b>-105 617</b>	<b>48 301</b>
Development fund		-15 140		15 140		-
Directed Share issue <sup>2</sup>	3 868		260 400	6 871		271 139
Allocation of profits (losses)				-105 617	105 617	-
Profit/loss for the year					-89 835	- 89 835
<b>Closing balance 2024-12-31</b>	<b>13 861</b>	<b>72 155</b>	<b>892 032</b>	<b>-658 608</b>	<b>-89 835</b>	<b>229 605</b>

<sup>1</sup> The amount is reported net after deduction of transaction costs amounted to SEK 928 k.

<sup>2</sup> 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	2024 Jan-Dec	2023 Jan-Dec
<b>Operating activities</b>			
Results before financial items		-74 050	-96 310
Adjustments for items not included in cash flow	26	23 823	25 896
Interest paid		-3 031	-2 871
Paid tax		-747	-695
<b>Cash flow from operating activities before changes in working capital</b>		<b>-54 005</b>	<b>-73 980</b>
<b>Cash flow from changes in working capital</b>			
Change in inventories		22 291	4 599
Change in accounts receivable		8 794	-1 809
Change in other current receivables		-26 315	-3 472
Change in accounts payables		2 346	4 171
Change in other current liabilities		2 646	13 634
<b>Cash flow from operating activities</b>		<b>-44 243</b>	<b>-56 857</b>
<b>Investing Activities</b>			
Investments in intangible fixed assets		-2 828	-705
Investments in property, plant and equipment		-906	-193
Sale of property, plant and equipment		-	-
<b>Cash flow from Investing activities</b>		<b>-3 734</b>	<b>-898</b>
<b>Financing activities</b>			
Proceeds from new share issue		69 688	28 272
Option premium		-	-
Repayment of loans		-	-
<b>Cash flow from financing activities</b>		<b>69 688</b>	<b>28 272</b>
<b>Cash flow for the period</b>		<b>21 711</b>	<b>-29 483</b>
Exchange rate differences in cash and cash equivalents		170	35
Cash and bank balances at the beginning of the period		16 821	46 269
<b>Cash and bank balances at the end of the period</b>		<b>38 702</b>	<b>16 821</b>

# 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 595,6 m as of 2024. 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	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Sweden	6 799	4 334	6 799	4 334
EU	19 870	8 678	19 870	8 678
Outside EU	147 085	176 578	128 674	143 887
	173 754	189 590	155 343	156 899

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Propulsion	124 715	117 688	112 787	106 012
Parts & Accessories	49 039	71 902	42 556	50 887
	173 754	189 590	155 343	156 899

## **Note 3 Information on purchases and sales within the same group**

	Parent Company	
	2024-12-31	2023-12-31
Purchases	11%	19%
Sales	47%	38%

**Note 4 Other operating income**

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Exchange rate gains on receivables/liabilities of operating nature	0	3 279	0	3 040
Profit on disposal of fixed assets	0	138	0	138
Other operating income	182	-	52	-
	182	3 417	52	3 178

**Note 5 Auditor's fee and reimbursement of costs**

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
BDO Mälardalen AB				
Audit assignment	566	352	566	352
Prida Guida & Perez, P.A.				
Audit assignment	65	251	0	-
	631	603	566	352

**Note 6 Leasing costs**

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Future minimum lease payments to be paid in respect of non-cancellable leases:				
Due for payment within one year	5 177	4 355	3 622	2 754
Due for payment later than one year but within 5 years	5 398	1 240	5 147	610
Due for payment later than five years	136	-	136	-
	10 711	5 595	8 905	3 364
Leasing fees expensed during the period	5 475	4 168	3 603	2 456

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	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Sweden				
Women	7	4	7	4
Men	29	27	29	27
	36	31	36	31
US				
Women	4	2	-	-
Men	15	16	-	-
	19	18	-	-
Singapore				
Women	-	-	-	-
Men	1	2	-	-
	1	2	-	-
Total	56	51	36	31

### Personnel costs

#### Salaries and other remuneration KSEK

The Board of Directors, management and the CEO	5 574	6 082	3 892	4 006
Other employees	29 053	29 540	19 553	18 248
	34 627	35 622	23 444	22 254

#### Social costs KSEK

Pension costs for the Board of Directors, management and the CEO	686	814	582	753
Pension costs for other employees	3 086	1 976	2 416	1 848
Other social costs according to law and agreement	8 495	8 229	7 541	7 354
	12 267	11 019	10 539	9 955
Total salaries, remuneration, social costs and pension costs	46 894	46 641	33 983	32 209

### Board fees

KSEK	2024-12-31	2023-12-31
Jonas Wikström	340	340
Jon Lind	170	170
Martin Polo	-	-
Christian von Koenigsegg (resigned 2024-05-21)	-	42
Magnus Folin (resigned 2023-05-25)	-	58
Mikael Mellberg (resigned 2023-05-25)	-	58
	510	668

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



Number on the balance sheet date	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Board members				
Women	-	-	-	-
Men	3	4	3	4
Total	3	4	3	4
Managing directors and others senior executives				
Women	-	-	-	-
Men	2	3	2	3
Total	2	3	2	3

### Remuneration to management

	Anders Berg 1	Paul Frick 1	Remuneration of other company management 1	Total
<b>2023 KSEK</b>				
Fixed salary incl. holiday pay	762	1 147	3 241	5 150
Variable remuneration	-	-	89	89
Pensions	203	280	329	812
Benefits	37	56	81	174
	1 002	1 483	3 740	6 225
	Anders Berg 1	Paul Frick 1	Remuneration of other company management 1	Total
<b>2024 KSEK</b>				
Fixed salary incl. holiday pay	-	2 155	1 737	3 892
Variable remuneration	-	-	-	-
Pensions	-	368	214	582
Benefits	-	99	72	171
	0	2 622	2 023	4 645

<sup>1</sup> The compensation is exclusive of social security contributions and special payroll tax. Remuneration to other management refers to 2 (3) people. Magnus Grönberg was CEO until 2022-03-20. Anders Berg was CEO during the period between 2022-03-21 and 2023-05-28. Paul Frick has been CEO since 2023-05-29.

### 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.

The notice period for other senior executives is six months in the case of termination by the company and six months in the case of termination by the employee. During the notice period, the company has the right to release the employee from work, whereby any salary from another employer must be offset against the salary the employee receives during the notice period. Other senior executives are bound by non-competition clauses for nine months from termination of employment, during which time they are entitled to special compensation. The company has the right to waive the non-competition clause, whereby no compensation shall be paid to the employee.

## Note 8 Interest expense and similar profit/loss items

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Interest expense	12 073	10 410	11 362	10 022
Exchange rate differences	4 422	-715	4 423	-715
	16 495	9 695	15 785	9 307

## Note 9 Tax on profit for the year

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
The following components are included in the tax cost:				
Current tax	-	-	-	-
Deferred tax	796	907	-	-
	796	907	-	-
Reported profit/loss before tax	-98 699	-117 348	-89 835	-105 617
Tax according to the applicable tax rate (20,6%)	20 332	24 174	18 506	21 757
Tax effect of:				
Non-deductible costs	1 562	1 977	1 398	1 012
Non-taxable income	-	-	-	-
Losses incurred during the year for which no DTA has been recognized	-21 098	-25 244	-19 904	-22 769
	796	907	-	-

The company has unutilised carry forward tax losses in sweden amounting to SEK 595 607 K (SEK 494 532 K).

## Note 10 Capitalised expenditure for development and similar work

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Opening value	222 494	221 789	222 494	221 789
Additions for the year	1 912	705	1 912	705
Disposals	-	-	-	-
Closing accumulated value	224 406	222 494	224 406	222 494
Opening amortisation	-106 969	-84 853	-106 969	-84 853
Amortisation for the year	-22 146	-22 116	-22 146	-22 116
Closing accumulated amortisation	-129 115	-106 969	-129 115	-106 969
Closing reported value	95 291	115 525	95 291	115 525

## Note 11 Concessions, patents, licenses, trademarks etc.

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Opening value	43 465	43 465	4 632	4 632
Takeover in acquisition of subsidiaries	916	-	916	-
Closing accumulated value	44 381	43 465	5 548	4 632
Opening amortisation	-10 469	-6 122	-3 187	-2 724
Amortisation for the year	-4 415	-4 347	-533	-463
Closing accumulated amortisation	-14 884	-10 469	-3 720	-3 187
Closing reported value	29 497	32 996	1 828	1 445

## Note 12 Improvement expenditure on leaseholds

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Opening value	2 315	2 318	1 070	1 070
Additions for the year	-	44	-	-
Takeover in acquisition of subsidiaries	-873	-	-	-
Conversion difference	119	-47	-	-
Closing accumulated value	1 561	2 315	1 070	1 070
Opening depreciation	-1 218	-970	-1 059	-898
Disposals	169	-	-	-
Depreciation for the year	-100	-246	-11	-161
Conversion difference	-11	-2	-	-
Closing accumulated depreciation	-1 160	-1 218	-1 070	-1 059
Closing reported value	401	1 097	0	11

## Note 13 Equipment, tools and installations

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Opening value	22 123	23 467	18 070	17 877
Additions for the year	1 846	872	906	193
Disposals	-	-2 044	-	-
Takeover in acquisition of subsidiaries	-	-	-	-
Conversion difference	382	-172	-	-
Closing accumulated value	24 351	22 123	18 976	18 070
Opening depreciation	-16 191	-13 475	-14 905	-12 855
Disposals	-	261	-	-
Depreciation for the year	-2 890	-2 965	-1 856	-2 050
Conversion difference	-165	-12	-	-
Closing accumulated depreciation	-19 246	-16 191	-16 761	-14 905
Closing reported value	5 105	5 932	2 215	3 165

## Note 14 Shares in group companies

			Parent Company	
			2024-12-31	
Opening value			100 001	
Acquisitions			-	
Closing reported value			100 001	
			Parent Company	
			2024-12-31	2023-12-31
Company name	Share percentage	Number of shares	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	54 911	-772
OXE Marine Manufacturing INC	87-4275543	Georgia, USA	-14 818	-4 024

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	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Accrued income	-	-	-	-
Prepaid expenses	1 976	2 794	1 790	1 958
	1 976	2 794	1 790	1 958

## 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 2024-01-01 was 333,268,067 shares with a quota value of SEK 0.3 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 143,588,990, is distributed as follows:

Share premium reserve	892 031 793
Retained earnings (losses)	-658 607 867
Profit (loss) for the year	-89 834 937
Amount carried over	143 588 990

## Note 18 Deferred tax asset and deferred tax liability

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Deferred tax asset				
Deferred tax asset on internal profit in stock	133	122	-	-
	133	122	-	-
Deferred tax liability				
Deferred tax liability on Patents and similar rights	5 837	6 500	-	-
	5 837	6 500	-	-

## Note 19 Provisions

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Opening value	5 927	4 517	5 927	4 517
Additions during the year	5 151	9 486	5 151	9 486
Amounts used during the year	-5 136	-8 076	-5 136	-8 076
Closing reported value	5 942	5 927	5 942	5 927

Other provisions relate to warranties.

## Note 20 Pledge assets

	2024-12-31	2023-12-31
Corporate mortgages	-	107 054
Mortgage on bank account	-	-
	0	107 054

## Note 21 Corporate Bonds

Senior Secured Callable Fixed Rate Bonds with ISIN SE0010831545, SE0010831594 and NO0010815442 Interest on the Bonds amounts to 7 percent annually. In 2024, the Company has carried out a recapitalization that included a directed new issue to the bondholders for the offset of all outstanding bonds (including accumulated interest) of SEK 155 million, at a subscription price of SEK 1.25 per share. This means that all bond loans are redeemed as of 31 December 2024. As a result of the conversion of corporate bonds in their entirety to equity, this also means that all corporate mortgages held by the bondholders have been released accordingly.

## Note 22 Liabilities to finance 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 23 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. As a result, at 31 December 2024, 625,000 out of the 3,050,000 options issued remain active.

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. As a result, at 31 December 2024, 464,123 out of the 1,856,492 options issued remain active.

## Note 24 Liabilities to finance institutions

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Working capital facility	7 149	6 025	-	-
	7 149	6 025	-	-

The Company has a working capital facility of USD 2 m (SEK 21.1 m) via its wholly owned US subsidiary, OXE Marine Inc. Per 2024-12-31 OXE Marine Inc. utilised the facility to USD 0.65 m (SEK 7.1 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%.

## Note 25 Accrued expenses and deferred income

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Accrued wages & holiday pay	6 053	5 260	6 027	5 020
Accrued social costs	1 874	1 568	1 874	1 568
Other accrued expenses	3 094	7 963	2 682	7 631
	11 021	14 791	10 583	14 219

## Not 26 Non-cash items

	Consolidated		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Depreciation	29 547	29 646	24 546	24 790
Capital gains, fixed assets	-	-1 211	-	-
Change in provisions	15	1 410	15	1 410
Other non-cash items	3 320	915	-738	-997
	32 882	30 760	23 823	25 203

## Not 27 Significant events after the financial year

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



## SIGNATURES

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 as at 31 December 2023. The average number of shares during the period 1 Jan – 31 Dec 2023 amounted to 310 415 893. The total number of shares at the end of the period amounted to 333 268 067.

### **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 2023 was 365 246 542.

### **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.

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**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](mailto:jonas.wikstrom@oxemarine.com), +46 70-753 65 66

### **Certified Adviser**

FNCA Sweden AB is certified advisers for OXE Marine AB (publ).

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.