SaltX Technology

SaltX Technology Holding AB (publ)

INTERIM REPORT QUARTER 1 2025



AN EXCITING AND DEFINING FUTURE

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INTERIM REPORT QUARTER 1 2025

FINANCIAL EVENTS

First quarter

- Net sales amounted to MSEK 0.2 (16.7)
- Operating profit/loss (EBIT) totaled MSEK -22.9 (-22.0)
- Cash flow from operating activities amounted to MSEK -18.5 (-19.5)
- Earnings per share before and after dilution amounted to SEK -0.14 (-0.14)

SIGNIFICANT EVENTS

First quarter

- Lina Jorheden appointed CEO of SaltX Technology
- SaltX achieved significant breakthrough at its plant for electrified, emission-free quicklime production
- SaltX and thyssenkrupp Polysius signed a Letter of Intent to design and engineer fully electrified production facilities

After the end of the period

- World-Unique steel production using electrically produced quicklime conducted at Björneborg Steel
- SaltX deepens partnership with SMA Mineral – license agreement signed worth MSEK 20

"WE HAVE A CLEAR PLAN TO BRING OUR INNOVATION TO MARKET THROUGH STRONG PARTNERSHIPS WITH SUPPLIERS AND CUSTOMERS IN OUR THREE PRIORITIZED APPLICATION AREAS: LIME, CEMENT, AND DAC.

READ MORE IN THE CEO'S ADDRESS, ON PAGE 4

KEY FIGURES

Group, TSEK	Q 1 2025	Q 1 2024	FY 2024
Net sales	236	16,744	39,897
Operating profit/loss (EBIT)	-22,876	-22,009	-54,166
Earnings per share before and after dilution	-0.14	-0.14	-0.32
Equity	95,171	116,255	119,898
Cash flow from operating activities	-18,497	-19,537	-59,143
Equity ratio (equity/balance sheet total)	64%	68%	71%

CEO'S STATEMENT
AN EXCITING AND DEFINING FUTURE

Following a first quarter defined by decisive and successful test results at our test and research center (ECRC) in Hofors, we have taken significant steps toward commercialization during the first four months of the year – including the world's first steel production using electrically produced quicklime from our ECRC facility. I am incredibly proud that we have achieved the production of substantial volumes of high-quality quicklime, which have been successfully used in regular production at Björneborg Steel.

Building on recent progress, we are now focused on delivering ahead of SMA Mineral's investment decision for the first ZEQL plant in Northern Norway. The license agreement, which enables a potential billion-krona deal for SaltX, grants SMA seven years of exclusivity for lime production in Europe — previous agreements only covered the Nordics. SMA's plan for upcoming ZEQL facilities includes a pilot plant followed by two mega-factories — one in Mo i Rana and another at a different location. The license agreement, valued at SEK 20 million, serves as a mutual guarantee and also brings us closer to a first full-scale order for the pilot plant.

In parallel, we have continued and deepened our dialogue with several potential customers who are showing great interest in jointly putting in the necessary resources to fully apply our technology within both the cement industry and the rapidly growing new industry – Direct Air Capture (DAC), the capture of carbon dioxide directly from the air.

We are undoubtedly entering an exciting and pivotal period in the company's history, where I truly believe, we can continue to achieve key milestones and expand our operations.

> "WE HAVE TAKEN SIGNIFICANT STEPS TOWARD COMMERCIALIZATION – INCLUDING THE WORLD'S FIRST STEEL PRODUCTION USING ELECTRICALLY PRODUCED QUICKLIME FROM OUR ECRC FACILITY.

ELECTRIC ARC CALCINER (EAC)

After achieving our targets for material quality and run time in February this year, we have focused on process optimization and continued analysis of the extensive tests conducted. We have also initiated a new production phase on behalf of SMA, producing quicklime for steel manufacturing, where the material will be injected directly into the production process.

Once this delivery is completed, we plan to begin the necessary adjustments and modifications to initiate the first steps in developing technology for electric cement production, as we have previously announced. The project is supported by funding from the Swedish Energy Agency. We look forward to carrying it out together with one or more industrial partners.

ZERO EMISSION QUICKLIME – ZEQL

The timeline for the first ZEQL plant has been adjusted by SMA to 2026. This change is primarily due to the expansion of the initiative in Mo i Rana, Northern Norway, which now includes the production of electrofuel (E-Fuel). A so-called "megafactory" is being planned – a unique and exciting initiative of which we are proud to be a central part. Other contributing factors, such as challenges related to electricity supply in Mo i Rana, have also influenced the timeline adjustment.

Our top priority remains fulfilling our commitments and actively contributing to SMA's investment decision being made as soon as possible.

STRATEGY GOING FORWARD

Our strategy remains firm. We have a clear plan for bringing our innovation to market through strong partnerships with suppliers and customers in our three prioritized application areas: lime, cement, and DAC. It is in these areas that our technology can contribute the most to significantly reducing atmospheric CO_2 emissions, and it is in these areas that we see the strongest technology fit.

SaltX will focus on becoming a global leader in EAC technology and establishing the commercial conditions necessary for its deployment. Given the progress we have made, both technically and commercially, over the past year, I am firmly convinced that we are on the right path.

FINANCIAL DEVELOPMENT

Our strengthened collaboration with SMA through the new license agreement is significant for SaltX. The 20 MSEK in licensing revenue is a welcome addition to our cash reserves, providing us with more time to secure the company's long-term financing. Intense work is underway alongside the Board, which includes the company's three largest shareholders. We will provide further information no later than in connection with the next interim report at the end of August.

During the first quarter, we continued invoicing for tests and analyses for several customers, even though the amounts are still modest. As these business relationships develop, we see positive potential for gradually increasing revenues. However, our intensive and successful testing and development work at ECRC, our facility in Hofors, has resulted in higher costs compared to previous quarters, primarily due to increased external expenses, which impact the company's cash flow. Therefore, the contribution from the Swedish Energy Agency for our work with lime and cement testing is of great value to us.


Lina Jorheden, CEO

SaltX is in a crucial phase of the company's history. With continued dedication and focus, we have great potential to make 2025 a pivotal and eventful year. My team and I will do our utmost to carry out the strategy. I am confident that our joint efforts will position us as a key player in cutting industrial carbon emissions while creating long-term value for our shareholders.

Thank you for your trust!

Lina Jorheden
CEO, SaltX

SALTX OPERATIONS

SaltX is a Swedish Greentech company that develops and markets sustainable technology that will benefit customers, the climate and society. The company is active in the electrification of emission-intensive industries, such as the lime and cement industry. Its ambition is to become a leading player in the green industrial transition by delivering technology and projects that facilitate the elimination of millions of tons of carbon dioxide emissions.

SaltX has developed a technology enabling electrification of the industrial process known as calcination. In this process, material is heated to very high temperatures in order to alter the character of the material or expel a substance.

For emission-intensive, high-temperature-dependent industries, the electrification of industrial processes is crucial for reaching the climate goals. The lime and cement industry, which is the company's focus area, accounts for approximately 8% of the world's CO_2 emissions, and is classed as one of the most difficult industries to transition.

The challenge lies partly in the large production volumes worldwide, partly in the fact that an energy-intensive process is involved, and finally in the fact that limestone releases large volumes of carbon dioxide during production. SaltX's solution to the challenge is electrification of production and direct separation of the carbon dioxide released from the limestone, creating a zero- emission manufacturing process.

OUR PRODUCT: ELECTRIC ARC CALCINER (EAC)

The technology and method developed and patented by SaltX means that fossil-based heating is replaced by electrical heating technology (plasma torches). The carbon dioxide released from the limestone during intense heating is separated and isolated in the same process. This enables a fully electrified and zero-emission manufacturing process of lime and cement without the need for a separate carbon capture plant.

The technology is also well suited to be used as a charging reactor for energy storage, which uses fossil-free energy to heat materials that can be, for example, discharged as high-value steam later.

ELECTRIFICATION OF INDUSTRIAL PROCESSES IS CRUCIAL FOR REACHING THE CLIMATE GOALS

AREAS OF APPLICATION

The company's technology is aimed primarily at industries that depend on high-temperature and energy-intensive processes.

Current application areas include quicklime (used in several industries, such as steel, paper and water treatment), cement, and other areas: energy storage, carbon capture, and the production of, for example, aluminium and magnesium.m.

SALTX APPLICATION AREAS

SaltX

ELECTRIFICATION AND CARBON DIOXIDE SEPARATION TECHNOLOGY FOR EMISSION-INTENSIVE INDUSTRIES

QUICKLIME

CEMENT

OTHER

- Carbon Capture
- Energy Storage
- Production of e.g. aluminum and magnesium

SIGNIFICANT EVENTS

...IN THE FIRST QUARTER

Lina Jorheden appointed CEO of SaltX Technology

The SaltX Technology Board of Directors anounced that Lina Jorheden, the company's acting CEO, transitioned to the role of CEO effective January 1, 2025.

SaltX achieved significant breakthrough at its plant for electrified, emission-free quicklime production

SaltX announced that the company has achieved key milestones in material quality and operational runtime during tests conducted at its pilot facility in collaboration with SMA Mineral. The company has also produced a significant volume of high-quality quicklime, which will now undergo testing and evaluation in steel production. This success marks an important breakthrough, paving the way for further commercialization and expansion.

SaltX and thyssenkrupp Polysius signed a Letter of Intent to design and engineer fully electrified production facilities

The parties have signed a Letter of Intent (LOI) to collaborate on establishing fully electric production facilities utilizing SaltX's electrification technology and thyssenKrupp Polysius' solutions for material preheating and cooling. This collaboration aims to jointly scale and further advance both the technology and the commercial business.

...AFTER THE END OF THE PERIOD

World-Unique steel production using electrically produced quicklime conducted at Björneborg Steel

SaltX and SMA Mineral's groundbreaking concept for electrified and emission-free production of quicklime, ZEQL (Zero Emission Quicklime), has reached another milestone. Following previous breakthroughs in material quality and operational running times at SaltX's test and research facility, significant volumes of ZEQL material have been used to produce approximately 240 tons of steel at Björneborg Steel. The results confirm that the electrically produced quicklime meets the steel industry's requirements and quality.

SaltX deepens collaboration with SMA Mineral – license agreement signed worth MSEK 20

SaltX Technology and SMA Mineral strengthened their strategic collaboration through a license agreement aimed at securing both parties' commitments in the commercial rollout of electrified production plants planned by SMA Mineral. The agreement, which enables a potential billion-krona deal for SaltX, grants SMA Mineral the exclusive right to use the Electric Arc Calciner (EAC) technology for the production of quicklime in Europe for a period of seven years, in exchange for a payment of MSEK 20.

FINANCIAL OVERVIEW

JANUARY – MARCH QUARTER 1 2025

REVENUE, EXPENSES AND EARNINGS

Net sales
Net sales for the quarter amounted to TSEK 236 (16,744) and consisted of revenue from the cooperation with customers regarding material and functional tests.

Capitalized work for own account
Capitalized work for own account amounted to TSEK 87 (2,595) in the quarter.

Other income
Other income in the quarter totaled TSEK 2,400 (2,400) in part of a grant totaling MSEK 19.4 from the Swedish Energy Agency for tests in the facility in Hofors (Electric Calciner Research Center, ECRC). The grant is recognized as income as the terms of the grant are met.

Expenses
Expenses during the quarter amounted to TSEK -25,599 (-43,747), broken down as raw materials and consumables TSEK -79 (-16,456), other external expenses TSEK -10,964 (-12,805), personnel costs TSEK -7,818 (-7,777), and depreciation of fixed assets, mainly the facility in Hofors (ECRC) and capitalized development expenses, of TSEK -6,738 (-6,709).

Operating profit/loss (EBIT)
Operating profit/loss was TSEK -22,876 (-22,009).

Financial items
Profit/loss from financial items amounted to TSEK -1,851 (-741) and consisted of interests on loan from shareholders and by changes in the fair value of the shares in Central Development Holdings Ltd which was negative during the quarter at TSEK 1,289 (-114).

Profit/loss before tax
Profit/loss before tax was TSEK -24,727 (-22,750).

Earnings per share before and after dilution amounted to SEK -0.14 (-0.14).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity
Cash flow from operating activities during the quarter was TSEK -18,497 (-19,537).

Group cash equivalents at the end of the quarter amounted to TSEK 7,396 (3,295).

Long-term liabilities
Long-term liabilities amounted to TSEK 597 (26,717) and consisted of leasing liabilities. The loan from The Swedish Energy Agency was converted to a grant in May 2024.

Investments
During the quarter, investments were made that impacted cash flow in the amount of TSEK -225 (-2,945). These consisted of ongoing investment in new patents, including patent applications in additional markets.

Equity
At the end of the quarter, equity amounted to TSEK 95,171 (116,255) or SEK 0.53 (0.73) per share. The equity ratio on the same date was 64 (68) percent.

PARENT COMPANY

The operations of the parent company, SaltX Technology Holding AB (publ), include Group-wide services, management of the subsidiary SaltX Technology AB, and maintenance of the company's listing on Nasdaq First North Premier Growth Market.

Profit/loss before tax in the quarter was TSEK -3,685 (-1,219) and was affected by interest on loans and reduced value of shares.

On March 31, the parent company held available cash equivalents amounting to TSEK 2,276 (663).

SHARE CAPITAL

Share capital at the end of the

DEVELOPMENT PER QUARTER

TSEK	Q 1 2024	Q 2 2024	Q 3 2024	Q 4 2024	Q 1 2025
Net sales	16,744	4,601	70	18,482	236
Operating profit/loss (EBIT)	-22,009	4,783	-20,972	-15,968	-22,876
Cash flow from operating activities	-19,537	-19,965	-11,206	-8,435	-18,497
Basic earnings per share, SEK	-0.14	0.03	-0.12	-0.09	-0.14

quarter amounted to SEK 14,287,679.36, consisting of 178,595,992 shares at a nominal value of SEK 0.08.

SHARES

Shares in SaltX are listed on Nasdaq First North Premier Growth Market.

Earnings per share

Earnings per share for the quarter amounted to SEK -0.14 (-0.14) based on an average of 178,595,992 (160,276,716) shares, before dilution. This has, however, not had an impact due to the negative result.

Significant risks and uncertainties

All business operations and share ownership are associated with risk. Risks that are managed well can entail opportunities and the creation of value, if not, they can lead to damage and losses. The risks can be divided into market-related, operations-related, and financial risks.

Financing and continued operations

The Board assesses that the Parent Company and Group have sufficient capital on the balance sheet date to continue operations according to plan for the next six months. The company/Group has begun commercialization and started to report revenue but is still in a development phase and, according to plan, in the need for additional financing during the current year for the company to be able to continue operations according to a long-term plan. The Board actively works with various options and forms of financing but this is not secured at the time of the publication of the interim report.

See also the company's Annual Report on its website.

Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) such as they have been adopted by the EU, RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act. The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that, in the interim report for the legal entity, the parent company applies all the IFRS, and statements adopted by the EU as far as this is possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and in consideration of the relationship between accounting and taxation. The Interim Report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act.

The company is still in a development phase and a need for additional financing is expected during the coming year so that the company can continue its operations in accordance with the long-term plan. The Board actively works with various options and forms of financing.

The accounting policies applied are consistent with those described in the SaltX Group 2024 Annual Report.

CHANGE OF SHARE CAPITAL

	Change in share capital	Accumulated share capital	Change in no. of shares	Accumulated no. of shares
Opening balance 2025	—	14 287 679,36	—	178 595 992

CONSOLIDATED STATEMENT OF COMPREHENSIVE RESULT– SUMMARY

TSEK	Q 1 2025	Q 1 2024	FY 2024
Net sales	236	16,744	39,897
Work performed by the Company for its own use and capitalized	87	2,594	8,448
Other operating income	2,400	2,400	33,985
TOTAL	**2,723**	**21,738**	**82,330**
Raw materials and consumables	-79	-16,456	-32,959
Other external expenses	-10,964	-12,805	-42,057
Personnel expenses	-7,818	-7,777	-34,374
Depreciation of fixed assets	-6,738	-6,709	-27,106
TOTAL OPERATING EXPENSES	**-25,599**	**-43,747**	**-136,496**
OPERATING PROFIT/LOSS	**-22,876**	**-22,009**	**-54,166**
Financial income	14	72	398
Financial expenses	-1,865	-813	-2,745
FINANCIAL ITEMS – NET	**-1,851**	**-741**	**-2,347**
PROFIT/LOSS BEFORE INCOME TAX	**-24,727**	**-22,750**	**-56,513**
Income tax expense	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-24,727**	**-22,750**	**-56,513**
Earnings per share attributable to parent company shareholders, SEK			
Basic earnings per share	-0.14	-0.14	-0.32
Earnings per share after dilution	-0.14	-0.14	-0.32

No items are reported in other comprehensive income in the Group, which is why the total comprehensive income corresponds to the result for the period. Profit for the period and total comprehensive income are attributable in full to the parent company's shareholders.

CONSOLIDATED BALANCE SHEET – SUMMARY

TSEK	Mar 31 2025	Mar 31 2024	Dec 31 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure on development work	55,853	64,992	58,137
Patents and trademarks	1,668	2,079	1,690
	57,521	**67,071**	**59,827**
Tangible assets			
Equipment, tools, and installations	447	627	492
Machinery and other technical fixed assets	61,079	70,481	64,828
Access-rights assets	2,202	3,854	2,615
	63,728	**74,962**	**67,935**
Financial fixed assets			
Other long-term securities	3,302	5,304	4,591
	3,302	**5,304**	**4,591**
Total fixed assets	**124,551**	**147,337**	**132,353**
Current assets			
Advance payments to suppliers	9,764	9,764	9,764
Accounts receivable	16	534	–
Other current assets	3,207	7,484	2,902
Prepaid expenses and accrued income	4,176	2,473	2,374
Cash and cash equivalents	7,396	3,295	21,925
Total current assets	**24,559**	**23,550**	**36,965**
TOTAL ASSETS	**149,110**	**170,887**	**169,318**
EQUITY AND LIABILITIES			
Equity			
Share capital	14,288	12,822	14,288
Other contributed capital	885,660	849,720	885,660
Accumulated profit or loss including profit/loss for the year	-804,777	-746,287	-780,050
Total equity	**95,171**	**116,255**	**119,898**
Long-term liabilities			
Other liabilities	–	24,385	–
Leasing liabilities	597	2,332	1,047
Total long-term liabilities	**597**	**26,717**	**1,047**
Current liabilities			
Loans from shareholders	21,069	–	20,569
Accounts payable	4,641	3,721	2,179
Leasing liabilities	1,710	1,616	1,700
Other liabilities	802	808	549
Advance payment from customers	14,125	13,743	13,819
Accrued expensed and deferred income	10,995	8,027	9,557
Total current liabilities	**53,342**	**27,915**	**48,373**
TOTAL EQUITY AND LIABILITIES	**149,110**	**170,887**	**169,318**

CONSOLIDATED STAEMENT OF CHANGES IN EQUITY

	Attributable to Parent Company shareholders			
TSEK	Share capital	Other contributed capital	Accumulated profit/loss incl. profit/loss for the year	Total equity
Opening balance Jan 1, 2024	**12,822**	**849,720**	**-723,537**	**139,005**
Net income/loss Jan-Mar 2024 equal to total comprehensive income	—	—	-22,750	-22,750
Total comprehensive income	**—**	**—**	**-22,750**	**-22,750**
Transactions with shareholders in their capacity as shareholders:				
Directed issue	—	—	—	—
Issue expenses	—	—	—	—
Closing balance Mar 31, 2024	**12,822**	**849,720**	**-746,287**	**116,255**
Opening balance Apr 1, 2024	**12,822**	**849,720**	**-746,287**	**116,255**
Net income/loss Apr-Dec 2024 equal to total comprehensive income	—	—	-33,763	-33,763
Total comprehensive income	**—**	**—**	**-33,763**	**-33,763**
Transactions with shareholders in their capacity as shareholders:				
Directed issue	1,466	36,547	—	38,013
Issue expenses	—	-607	—	-607
Closing balance Dec 31, 2024	**14,288**	**885,660**	**-780,050**	**119,898**
Opening balance Jan 1, 2025	**14,288**	**885,660**	**-780,050**	**119,898**
Net income/loss Jan-Mar 2025 equal to total comprehensive income	—	—	-24,727	-24,727
Total comprehensive income	**—**	**—**	**-24,727**	**-24,727**
Transactions with shareholders in their capacity as shareholders:				
Not applicable	—	—	—	—
Closing balance Mar 31, 2025	**14,288**	**885,660**	**-804,777**	**95,171**

CONSOLITADED CASH FLOW STATEMENT

TSEK	Q 1 2025	Q 1 2024	FY 2024
Cash flow from operating activities			
Profit/loss after financial items	-24,727	-22,750	-56,513
Adjustments for non-cash items etc.	8,027	6,823	3,548
	-16,700	**-15,927**	**-52,965**
Increase/decrease in operating receivables	-2,123	3,100	8,315
Increase/decrease in operating liabilities	326	-6,710	-14,493
Cash flow from change of working capital	**-1,797**	**-3,610**	**-6,178**
Cash flow from operating activities	**-18,497**	**-19,537**	**-59,143**
Cash flow from investing activities			
Acquisition of tangible assets	-87	-2,704	-8,562
Acquisition of intangible assets	-138	-241	-508
Cash flow from investing activities	**-225**	**-2,945**	**-9,070**
Cash flow from financing activities			
Capital rights issues	—	—	38,013
Issue expenses	—	—	-607
Increase of loans	500	—	20,569
Change in long term leasing liabilities	-450	-440	-1,774
Financing from public funds	4,143	—	7,720
Cash flow from financing activities	**4,193**	**-440**	**63,921**
Cash flow for the period	**-14,529**	**-22,922**	**-4,292**
Cash equivalents at beginning of period	21,925	26,217	26,217
Cash equivalents at end of period	7,396	3,295	21,925

NOTES

NOTE 1 SIGNIFICANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

The estimates and assumptions that represent a significant risk of material adjustments in the carrying amounts of assets and liabilities are:

- **Intangible assets:**
  The second largest asset recognized in SaltX's balance sheet is capitalized development expenditure. This is attributable to the basic technology, the large-scale energy storage application, and the application electrification. An impairment test of this asset is carried out based on an estimate and assessment of what the group's technology may lead to in the form of future revenue and cash flow. Important components when calculating these future values are volume growth, profit margin and discount rate. A significant change of important components in the calculation may mean that the balance sheet item needs to be adjusted. The cash flows that are discounted for impairment testing are taken from the company's budget and long-term forecast, assuming that sufficient financing can be secured to continue operations in the long term.

- **Development**
  The Group assesses when the product or process is technically and commercially viable and whether the Group has sufficient resources to complete development and subsequently use or sell the intangible asset. If these conditions are met, an intangible asset is recognized in the balance sheet.

- **Research and promotional measures**
  During the period, the Group focused on the application electrification. In addition, resources have been put into initial sales promotion measures in the form of work on and preparation of pre-commercial plants in conjunction with partners. These activities and efforts are research and sales promotion-oriented activities in nature and are expensed as they arise.

Estimates and assessments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions.

NOTE 2 REVENUE

The Group has reported the following amounts in the income statement relating to revenue:

NOTE 3 FINANCIAL INSTRUMENTS

Regarding the fair value of short-term financial assets and liabilities, the fair value is esti-

REVENUE

	Q 1 2025	Q 1 2024	FY 2024
Revenue from agreements with customers	236	16,744	39,897
Other revenue	2,400	2,400	33,985
Total revenue	**2,636**	**19,144**	**73,882**

The Group has revenues as specified below:

	Q 1 2025	Q 1 2024	FY 2024
Product sale	–	16,683	34,963
Consultancy services (technology)	236	61	4,934
Total revenue from customers	**236**	**16,744**	**39,897**

mated to correspond to the carrying amount since the discount effect is not material.

NOTE 4 TRANSACTIONS WITH AFFILIATED PARTIES

No transactions have been conducted with affiliated parties in the period, other than the agreed remuneration to the Board of Directors and management.

FINANCIAL ASSETS ARE VALUED AT FAJR VALUE THROUGH THE INCOME STATEMENT

Stock Market Listed Shares	Mar 31 2025	Mar 31 2024
Central Development Holdings Ltd	3,302	5,304

The assets have been valued in level 1 in the true value chain.

CHANGE IN FAIR VALUE OF SHARES

TSEK	Q 1 2025	Q 1 2024	FY 2024
Change in fair value of shares	-1,289	-114	-827

FAIR VALUE

	Mar 31 2025		Mar 31 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
State Energy Agency	—	—	24,385	23,829

PARENT COMPANY INCOME STATEMENT

TSEK	Q 1 2025	Q 1 2024	FY 2024
Net revenue	600	600	2,400
NET REVENUE	**600**	**600**	**2,400**
Other external expenses	-619	-609	-2,862
Peronnel expenses	-2,011	-1,954	-9,910
TOTAL OPERATING EXPENSES	**-2,630**	**-2,563**	**-12,772**
OPERATING RESULT	**-2,030**	**-1,963**	**-10,372**
Financial income	134	858	4,888
Financial expenses	-1,789	-114	-1,397
FINANCIAL ITEMS - NET	**-1,655**	**744**	**3,491**
PROFIT BEFORE TAX	**-3,685**	**-1,219**	**-6,881**
Group contribution	—	—	-100,000
Income tax	—	—	—
PROFIT/LOSS FOR THE PERIOD	**-3,685**	**-1,219**	**-106,881**

PARENT COMPANY BALANCE SHEET

TSEK	Mar 31 2025	Mar 31 2024	Dec 31 2024
ASSETS			
Financial assets			
Participations in subsidiaries	197,270	197,270	197,270
Other long-term securities	3,302	5,304	4,591
Total financial assets	**200,572**	**202,574**	**201,861**
Current assets			
Other receivables	359	452	366
Accounts receivable from Group companies	15,170	66,169	906
Prepaid expenses and accrued income	507	527	281
Cash and bank deposits	2,276	663	20,238
Total current assets	**18,312**	**67,811**	**21,791**
TOTAL ASSETS	**218,884**	**270,385**	**223,652**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	14,288	12,822	14,288
	14,288	**12,822**	**14,288**
Non-restricted equity			
Share premium reserve	667,005	631,065	667,005
Retained earnings	-482,061	-375,180	-375,180
Profit/loss for the year	-3,685	-1,219	-106,881
	181,259	**254,666**	**184,944**
Total equity	**195,547**	**267,488**	**199,232**
Current liabilities			
Loan from shareholders	21,069	—	20,569
Accounts payable	137	220	97
Other liabilities	549	120	173
Accrued expenses and deferred income	1,582	2,557	3,581
Total current liabilities	**23,337**	**2,897**	**24,420**
TOTAL EQUITY AND LIABILITIES	**218,884**	**270,385**	**223,652**

DECLARATION BY THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and CEO confirm that this Interim Report provides a true and fair view of the parent company and the Group's operations, financial position and results for the period concerned.

Stockholm May 6, 2025
Board of Directors

Andreas Nordbrandt *Chairman*	Staffan Andersson *Board member*	Per Bodén *Board member*
Tobias Elmquist *Board member*	Björn Jonsson *Board member*	Karin van der Salm *Board member*

Lina Jorheden
CEO

This report has not been subject to review by the company auditors.

OTHER INFORMATION

CALENDER

Interim Report quarter 2, 2025	August 22, 2025
Interim Report quarter 3, 2025	November 4, 2025
Year-end Report 2025	February 18, 2026

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