



EXEGER

2022 ANNUAL REPORT

EXEGER SWEDEN AB (PUBL)
Corporate ID no.: 556777-6926

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CORPORATE GOVERNANCE REPORT

The Board of Directors and the Chief Executive Officer of Exeger Sweden AB (publ) hereby present the accounts for the period January 1 to December 31, 2022. The annual accounts have been prepared in thousands of Swedish kronor (SEK 000s) unless otherwise stated.

Information about the business

Exeger engages in sales, development, production and commercialization of third-generation solar cells, known as Dye Sensitized Solar Cells (DSC). The Company engages in "business to business" sales; it does not sell directly to the end consumer. The Company's solar cells are sold under the Powerfoyle brand. The company's products focus on applications in consumer electronics and the Internet of Things.

The Company's primary operations are based in Stockholm and had an average of 178 employees in 2022 from over 20 countries. The business is conducted in accordance with the international standard for ISO 9001.

Significant events during the financial year

In 2022, Exeger Sweden AB (publ) raised a total of approximately SEK 560 million through the issue of new share.

During the year, six products with Powerfoyle successfully reached the market, mainly within audio. The Company continued to sign several customer contracts during the year, as well as partner contracts.

In November, an annual ISO 9001 audit was conducted with passing results. This is Exeger's fourth year of ISO 9001 certification.

During the year, 47 patents were granted and Exeger had a total of 238 granted patents at year-end.

Significant events after the reporting period

On February 13, the Board of Directors resolved to exercise the authorization given by the General Meeting for two directed share issues. Through the first issue, 1,543,936 shares will be subscribed for with payment of the subscription proceeds of EUR 15,000,000. Through the second of these issues, 90,909 shares will be subscribed for with payment of the subscription proceeds of SEK 9,999,990. Both these issues have since been registered.

Forward-looking statement

The Company's management and Board of Directors see a strong potential in the market for commercialization of the third generation solar cells and expect the Company to have a good financial development during the coming years.

Research and development

The Company conducts research and development within the areas of cell development, development of materials and process development. The work is conducted continuously whilst being applied and incorporated in existing products and processes.

Risks, uncertainties and risk management

Exeger is at a stage where it is transitioning from development to large-scale production and commercial sales. This transition could

lead to unforeseen problems that management has not been able to address early on.

Market risk decreased in 2022 given the successful product launch, which confirmed the Company's assumptions regarding market acceptance and willingness to pay.

The Company's future competitiveness depends on continued development and successful research, which is always associated with uncertainty and risk.

Since the Company operates in a global market, risk related to assumptions, the market and the future will increase further in the event of pandemics or other global events.

Ownership

The Company is affiliated with EuroClear and at the turn of the year the number of shareholders was 2,882, an increase of 259 shareholders from the previous year.

MULTI-YEAR OVERVIEW

Amount in SEK million (SEKm)	2022	2021	2020	2019	2018	2017	2016
Profit/loss							
Net sales	6.6	6.0	0.2	0.3	–	–	–
Earnings before interest, tax, depreciation and amortization, EBITDA	-254.9	-227.5	-105.4	-67.0	-25.6	-11.9	-12.9
Operating margin, %, EBITDA	-3,839.4	-3,813.1	–	–	–	–	–
Total assets	974.3	740.5	638.1	593.4	258.4	216.5	250.3
Equity	671.5	413.5	537.8	486.0	187.2	148.5	187.8
Equity ratio, %	68.9	55.8	84.3	81.9	72.4	68.6	74.5
Average number of employees	177.6	154.7	130.8	102.8	74.1	53.7	41.9

EMPLOYEES

The average number of employees rose to 177.6 (154.7) during the year.

PROPOSED DISTRIBUTION OF EARNINGS

The Board of Directors proposes the following distribution of earnings (SEK):

Profit/loss at the disposal of the Annual General Meeting:

Retained earnings	1,382,905,789
Profit/loss for the year	-8,230,802
Total	1,374,674,987

The Board of Directors proposes that the following amount should be carried forward:

1,374,674,987

CONSOLIDATED INCOME STATEMENT

January – December, SEK 000s	Note	2022	2021
Net sales		6,639	5,965
Capitalized development cost	G8, G11	27,074	34,680
Other operating income	G3	3,333	1,152
Total operating income		37,046	41,797
Operating costs			
Material costs		-45,810	-66,434
Other external costs	G4	-84,225	-76,346
Employee costs	G5	-158,965	-125,123
Depreciation/amortization and impairment of fixed assets	G8, G9, G10, G11	-75,691	-65,319
Other operating costs	G3	-2,959	-1,348
Total operating costs		-367,650	-334,570
Operating profit/loss		-330,604	-292,773
Loss of shares in Group companies		-298	-
Profit on sale of other investments		33,653	-
Other interest income and similar profit and loss items	G6	6,136	6,770
Interest expense and similar profit and loss items	G6	-9,504	-3,534
Profit/loss from financial items		29,987	3,236
Profit/loss before tax		-300,617	-289,537
Tax	G7	439	8
Profit/loss for the year		-300,178	-289,529
Profit/loss for the year attributable to:			
Owner of the parent company		-290,174	-277,700
Non-controlling interest		-10,004	-11,829
Total profit/loss		-300,178	-289,529

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

January – December, SEK 000s	2022	2021
Profit/loss for the period	-300,178	-289,529
Other comprehensive income for the period		
Translation differences	206	82
Total other comprehensive income for the period	206	82
Comprehensive income for the period	-299,972	-289,447
Comprehensive income attributable to:		
Parent company shareholders	-289,964	-277,621
Non-controlling interest	-10,008	-11,826

CONSOLIDATED BALANCE SHEET

December 31, SEK 000s	Note	2022	2021
ASSETS			
Non-current assets			
Intangible assets			
Capitalized costs for development work, etc.	G8	221,256	223,461
Patents and trademarks	G8	29,630	33,396
Other intangible assets	G8	4,384	967
Total intangible assets		255,270	257,824
Property, plant and equipment			
Right-of-use assets, buildings	G9	139,894	111,383
Leasehold improvements	G10	63,304	41,896
Machinery and equipment	G10	111,030	51,084
Building installations, leasehold	G10	1,431	1,821
Advance payments and machinery in progress regarding property, plant and equipment	G11	48,705	71,703
Total property, plant and equipment		364,364	277,887
Financial assets			
Other financial investments	G12	–	10,239
Deferred tax assets	G7	685	70
Total financial assets		685	10,309
Total non-current assets		620,319	546,020
Current assets			
Inventories	G13	44,350	26,285
Current receivables			
Accounts receivable	G14	6,589	25,034
Other receivables	G15	8,603	21,240
Prepaid expenses and accrued income	G16	14,828	11,490
Total current receivables		30,020	57,764
Cash and cash equivalents	G17	279,649	110,443
Total current assets		354,019	194,492
TOTAL ASSETS		974,338	740,512

CONSOLIDATED BALANCE SHEET, CONT'D

December 31, SEK 000s	Note	2022	2021
EQUITY			
Equity attributable to the owner of the parent company	G18	671,459	403,175
Non-controlling interest	G18	–	10,295
Equity		671,459	413,470
LIABILITIES			
Non-current liabilities			
Lease liability, non-current portion	G19	127,933	102,244
Liabilities to credit institutions, non-current portion	G20	98,825	54,364
Borrowings	G20	–	58,213
Total non-current liabilities		226,758	214,821
Provisions			
Other provisions	G21	–	294
Total provisions		–	294
Current liabilities			
Liabilities to credit institutions, current portion	G20	16,644	13,636
Accounts payable		15,713	60,262
Other liabilities	G22	7,634	6,029
Lease liability, current portion	G19	15,288	10,408
Accrued expenses and deferred income	G23	20,842	21,592
Total current liabilities		76,121	111,927
TOTAL LIABILITIES AND EQUITY		974,338	740,512

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share capital not registered	Other paid-in capital	Retained earnings incl. profit/loss for the year	Equity attributable to the parent company's shareholders	Non-controlling interest	Total equity
January 1, 2022	881	-	1,117,381	-715,087	403,175	10,295	413,470
Correction previous years ¹⁾	-	-	-173,864	173,864	-	-	-
Adjusted opening balance January 1, 2022	881	-	943,517	-541,223	403,175	10,295	413,470
Comprehensive income							
Profit/loss for the year				-290,174	-290,174	-10,004	-300,178
Change in translation differences				210	210	-4	206
Other comprehensive income							
Total comprehensive income	-	-	-	-289,964	-289,964	-10,008	-299,972
Transactions with shareholders							
Non-controlling interest				287	287	-287	-
Warrant program			-1,114		-1,114		-1,114
New issue of shares	107	62	559,761		559,930		559,930
Cost for new share issue			-855		-855		-855
Total transactions with shareholders	107	62	557,792	287	558,248	-287	557,961
December 31, 2022	988	62	1,501,309	-830,900	671,459	-	671,459
January 1, 2021	862		952,300	-437,466	515,696	22,121	537,817
Comprehensive income							
Profit/loss for the year				-277,700	-277,700	-11,829	-289,529
Change in translation differences				79	79	3	82
Other comprehensive income							
Total comprehensive income	-		-	-277,621	-277,621	-11,826	-289,447
Transactions with shareholders							
Non-controlling interest							
Transfer							
Warrant program			15,100		15,100		15,100
New issue of shares	19		149,981		150,000		150,000
Total transactions with shareholders	19		165,081	0	165,100		165,100
December 31, 2021	881		1,117,381	-715,087	403,175	10,295	413,470

¹⁾ Correction regarding the treatment of capitalization of development expenses. At Group level these expenses should be included in retained earnings.

CONSOLIDATED STATEMENT OF CASH FLOWS

January – December, SEK 000s	Note	2022	2021
Cash flow from operating activities			
Operating profit/loss		-330,604	-292,773
Adjustments for non-cash items			
- Reversal of depreciation/amortization		75,691	65,319
- Capital gains/losses on non-current assets		3	—
- Change in provisions		-294	294
- Other non-cash items		400	7,496
Interest received		61	—
Interest paid		-5,338	-1,531
Tax paid		-1,204	-12,254
Cash flow from operating activities before changes in working capital		-261,285	-233,449
Changes in working capital			
Increase/decrease in inventories		-16,372	-14,896
Increase/decrease in other current receivables		26,932	-34,465
Increase/decrease in other current liabilities		-44,113	55,861
Total changes in working capital		-33,553	6,500
Cash flow from operating activities		-294,838	-226,949
Cash flow from investing activities			
Investments in intangible assets		-26,297	-32,256
Investments in property, plant and equipment		-88,941	-85,925
Acquisition of subsidiaries and businesses (net)		—	-5,960
Divestment of subsidiaries and businesses (net)		1,413	—
Acquisition of other financial investments		—	-10,239
Divestments of other financial investments		43,892	—
Cash flow from investing activities		-69,933	-134,380
Cash flow from financing activities			
New share issue		559,930	150,000
Cost for new share issue		-856	—
Issue of warrants		1,344	15,100
Repurchase of warrants		-2,458	—
Borrowings		—	68,000
Repayment of loan		-12,532	—
Amortization of lease liability		-18,777	-11,097
Other financing activities		1,787	—
Cash flow from financing activities		528,438	222,003
Translation differences in cash and cash equivalents		5,539	13
Cash flow for the period		169,206	-139,313
Cash and cash equivalents at start of period		110,443	249,756
Cash and cash equivalents at close of period	G17	279,649	110,443

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

G1. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

Introduction

Exeger Sweden AB (publ) and its subsidiaries engage in activities that include development and commercialization of Dye Sensitized Solar Cells (DSC).

The consolidated financial accounts were prepared in the parent company Exeger Sweden AB (publ) 556777-6926, a limited liability company registered in Sweden and domiciled in Stockholm. The street address for the corporate headquarters is Brinellvägen 32 and the mailing address is Box 55597, SE-102 04 Stockholm, Sweden.

This annual report was approved for publication by the Board of Directors as of the date shown in the digital signatures.

All amounts are presented in SEK thousands (SEK 000s) unless otherwise stated.

Basis of preparation

The most important accounting policies applied when preparing this Annual Report are presented below.

The annual accounts of Exeger Sweden AB were prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities, from the Swedish Financial Reporting Board. As a main rule, this means that the Company has applied the international financial reporting standards (IFRS/IAS) adopted by the European Union as far as possible, but some exceptions occur that mainly relate to the Swedish Annual Accounts Act. Exeger Sweden AB continually evaluates changes in accounting rules as they arise and takes them into account to the extent permitted by RFR 2. The Group's annual report has been prepared in accordance with IFRS.

At the time of preparation of the annual accounts as of December 31, 2022, no changes came into force that affect the business, nor are there any planned changes that would have a material impact on the business.

Translation of foreign currency

Functional currency and reporting currency

Items included in the financial statements of the various entities of the Company are valued in the currency used in the primary economic environment of each company's operations (functional currency). Swedish kronor (SEK) is used as the reporting currency in the financial statements.

Transactions and balance-sheet items

Transactions in foreign currency are translated into the functional currency in accordance with the exchange rate prevailing on the transaction date. Exchange rate gains and losses resulting from settlement of such transactions and from the translation at the closing rate of monetary assets and liabilities in foreign currency are recognized in the income statement. Exchange rate differences on cash and cash equivalents, lending and borrowings

are recognized in net financial items, while other exchange rate differences are included in operating profit or loss.

Business combinations

Upon acquisition of a business, the cost of the acquisition is calculated as the fair value of the assets and liabilities transferred on the day of the acquisition, including the fair value of any additional purchase consideration. Transaction costs attributable to the acquisition are expensed in accordance with IFRS.

Statement of cash flows

The statement of cash flows is prepared according to the indirect method. Cash and cash equivalents include bank balances with a maturity of three months or less from the acquisition date.

Intangible assets

Capitalized development costs

Development costs that are directly attributable to the development and testing of identifiable and unique products controlled by the Company are recognized as intangible assets when the following criteria are met:

- i. It is technically feasible to complete the product so that it can be used,
- ii. the Company intends to complete the product and to use or sell it,
- iii. there are appropriate conditions for the project to be used or sold,
- iv. it can be shown that the product will generate probable future economic benefits,
- v. adequate technical, financial and other resources are available to complete development and to use or sell the product, and
- vi. costs attributable to the product during its development can be reliably estimated.

Directly attributable costs that are capitalized as part of the asset include costs for staff, materials and an appropriate portion of overhead. Capitalized development costs are recognized as intangible assets and are amortized starting from the date when the asset is ready for use.

The amortization period for capitalized development costs is 5 years.

Research and development costs that do not meet the criteria are expensed as incurred. Development costs expensed in previous periods are not recognized as an asset in the subsequent period.

Patents and trademarks

Patents and trademarks acquired separately are recognized at cost. Patents and trademarks acquired through a business combination are recognized at fair value on the acquisition date. Patents and trademarks have a finite useful life and are recognized at cost less accumulated amortization and any impairment losses. Patent and trademark costs incurred are recognized as intangible assets and amortization begins at the time the patent/trademark is granted. The amortization period is the duration of the patent/trademark, unless otherwise stated, the amortization period for patents/trademarks is 5 years.

Property, plant and equipment

All property, plant and equipment are recognized at cost less depreciation and impairment.

The cost includes expenditure that is directly attributable to the acquisition of the asset. This includes work directly attributable to the design and modification of machines that are designed and/or modified in-house to be adapted to the Company's production process.

Subsequent expenditure is added to the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Company and the asset's acquisition value can be measured reliably. All other forms of repair and maintenance are recognized as expenses in the income statement during the period in which they arise.

Depreciation/amortization is calculated on a straight-line basis over the estimated useful life. Technical assets 5-15 years, leaseholds 5-15 years, installations 20 years and machinery and equipment 3-5 years.

The residual value and useful lives of the assets are reviewed at each balance sheet date and adjusted if necessary. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sales proceeds and the carrying amount and are recognized in Other operating income and Other operating costs in the income statement.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready for use are not subject to amortization, but are tested annually for impairment.

Property, plant, and equipment and intangible assets that are depreciated or amortized are assessed with respect to impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recorded for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less selling costs and its value in use. Previously impaired property, plant and equipment and intangible assets are tested for reversal at each balance sheet date.

Financial instruments

Exeger classifies its financial assets and liabilities under the following measurement categories:

Financial assets measured at amortized cost: Assets held for the purpose of collecting contractual cash flows, and where these cash flows only consist of capital amounts and interest, are recognized at amortized cost. Exeger includes accounts receivable, cash and cash equivalents and the portion of other current receivables relating to financial instruments in this category.

Financial liabilities measured at amortized cost: Exeger's liabilities include other borrowings, accounts payable, and the portion of other current liabilities relating to financial instruments in this category.

Recognition, measurement and derecognition from the balance sheet

Purchases and sales of financial instruments are recognized on the trade date, the date on which the Group commits to buy or sell the asset. Financial instruments are initially recognized at fair value plus transaction costs, which applies to all financial instruments that are not recognized at fair value through profit or loss. Financial instruments measured at fair value through profit or loss are initially recognized at fair value, while attributable transaction costs are recognized in the statement of comprehensive income.

Financial assets are derecognized when the rights to receive cash flows from the instrument have expired or have been transferred, and the Group has transferred virtually all risks and benefits associated with ownership. Financial liabilities are derecognized when the contractual obligations have been fulfilled or otherwise terminated.

Financial assets and liabilities measured at amortized cost are recognized after the acquisition date at amortized cost using the effective interest method. Interest income and expenses are recognized as financial income and expenses. Profits and losses arising from derecognition from the balance sheet are recognized directly in the income statement under Other profit and loss along with exchange rate earnings.

Offsetting of financial instruments

Financial assets and liabilities are offset and recognized as a net amount on the balance sheet, only when there is a legal right to offset the recognized amount and an intention to settle this with a net amount or to simultaneously realize the asset and settle the debt. The legal right may not be dependent on future events and must be legally binding on the Company and the counterparty, both in normal business operations and in the event of suspension of payments, insolvency or bankruptcy.

Impairment of financial assets

The loss reserve for financial assets is based on assumptions about the risk of default and expected loss levels. Exeger makes its own assessments of these assumptions and the choice of input data for calculation of the impairment. These are based on history, known market conditions and forward-looking calculations at the end of each reporting period.

Exeger applies the simplified method for calculating expected credit losses on accounts receivable. This means that expected losses for the entire life of the claim are used as the basis for accounts receivable and contractual assets.

To calculate expected credit losses, accounts receivable have been grouped by credit risk characteristics and number of days overdue. The expected credit loss levels are based on customers' payment history. Historical losses are then adjusted to take into account current and forward-looking information on macroeconomic factors that may affect customers' ability to pay the claim. Credit losses on accounts receivable are recognized as credit losses — net as other external costs. Recoveries of amounts previously written off are recognized against the same line in the income statement.

Accounts receivable

Accounts receivable are financial instruments consisting of amounts to be paid by customers for services sold in the ordinary course of operations. If payment is expected within one year or

earlier, they are classified as current assets. If not, they are recognized as non-current assets.

Accounts receivable are initially recognized at fair value and subsequently at amortized cost using the effective interest method less expected credit losses.

Cash and cash equivalents

Cash and cash equivalents include bank balances with a maturity of three months or less from the acquisition date.

Inventories

Inventories are recognized at the lower of their cost or their net realizable value. Cost consists of direct costs of goods and freight. Cost for individual inventory items is determined on the basis of weighted average costs.

Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are recognized, net of tax, in equity as a deduction from the proceeds.

Accounts payable

Accounts payable are initially recognized at fair value and subsequently at amortized cost using the effective interest method. The carrying amount of accounts payable is assumed to correspond to its fair value as this item is short-term in nature.

Borrowing and borrowing costs

Borrowing is initially recognized at fair value, net of transaction costs. Borrowing is subsequently recognized at amortized cost, and any difference between the amount received (net of transaction costs) and the repayment amount is recognized in the income statement over the term of the loan, with the application of the effective interest method.

Borrowing is derecognized from the balance sheet when the obligations have been settled, canceled or otherwise terminated. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the consideration paid, including transferred assets that are not cash or assumed liabilities, is recognized in the income statement.

Borrowing is classified under current liabilities unless the Company has an unconditional right to defer payment of the liability for at least twelve months after the balance sheet date.

Borrowing costs (interest expense) are recognized in the income statement in the period in which they are incurred.

Current and deferred tax

The tax expense for the period consists of current and, where applicable, deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In such cases tax is also recognized in other comprehensive income and equity respectively.

Current tax expenses are calculated on the basis of the tax rules that have been adopted or substantively enacted on the balance sheet date. Management regularly evaluates the claims made in tax returns with respect to situations in which applicable tax rules are subject to interpretation and, when deemed appropriate, it

makes provisions for amounts that are likely to be paid to the Swedish Tax Agency.

Deferred tax is recognized in its entirety, according to the liability method, for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. The deferred tax is not recognized if it occurs as a result of a transaction that constitutes the initial recognition of an asset or liability in a transaction other than a business combination and that, at the time of the transaction, affects neither recognized nor taxable profit.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized.

Deferred tax assets and tax liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities, they refer to the same counterparty (taxation authority) and the intention is to settle the assets/liabilities with a net payment.

Employee remuneration and share-based payments

Short-term employee remuneration

Liabilities for salaries and remuneration, including non-monetary benefits and paid leave, that are expected to be settled within 12 months after the end of the financial year, are recognized as current liabilities at the undiscounted amount that is expected to be paid when the liabilities are settled. The cost is recognized in parallel with the services carried out by the employees. The liability is recognized as an employee benefit obligation in the balance sheet.

Pension obligations

The Company essentially has only defined contribution pension plans with the exception of the CEO. For defined contribution pension plans Exeger pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee costs when they are due. Prepaid contributions are recognized as an asset to the extent that cash refund or a reduction in future payments is available to the Company.

Warrant program

Exeger has issued a warrant program, which is still underway as of Dec. 31, 2022. Warrants have been allocated to employees within the Group, for which a market price has been paid by the person to whom the warrants have been allocated. The fair value of the warrants has been determined through application of Black & Scholes. Consequently, no employee benefit arises for the warrant programs.

Revenue recognition

For revenue generated by the Company, income is recognized at the fair value of what has been or will be received and recognized to the extent that it is likely that the economic benefits will flow to the Group and the revenue can be calculated in a reliable manner.

For sales of goods, revenue is recognized when the significant benefits and risks associated with ownership of the goods have been transferred from the Company to the buyer, which normally takes place upon delivery.

Net sales consist of income from the sale of cells, which are classified as goods. The performance commitment is fulfilled when the goods are delivered to the customer and the revenue is recognized upon delivery. Payment is usually made within 30 days of delivery.

In general, warranties are provided for a period of 24 months after the time of delivery. Warranties are provided for defined functional parameters within this period. Warranties are generally limited to direct damages and amount to a maximum of 75 percent of the contract value per rolling 12 months.

Government aid for development projects

In previous years, the Company has included a conditional loan in the balance sheet with a disbursed amount of SEK 60 million. According to the agreement for this conditional loan, repayment began in 2022 and interest is also payable. The loan has therefore been reclassified as an interest-bearing loan in the balance sheet. In previous years, conditional loans were accounted for using the effective interest rate method and thus contain an interest component related to the discounting effect on the loan.

Leases

Exeger rents premises, primarily offices, warehouse facilities and production space. The leases contain various terms of contract, but no covenants.

There are options for extension, which are assessed on an agreement by agreement basis to determine whether it is reasonably certain that they will be exercised. Options for extension are included in the term of the lease if it is reasonably certain that they will be exercised. Leases are recognized as right-of-use assets with a corresponding lease liability, on the day on which the leased asset is available for use by Exeger.

Depreciation of the asset and interest expenses on the liability are recognized in profit or loss. The interest component is distributed over the lease term so that each accounting period is charged with an amount corresponding to a fixed interest rate for the lease liability recognized during that period.

The right-of-use asset is depreciated straight-line over the shorter of the right-of-use period of the asset and the lease term. Assets and liabilities arising from leases are initially recognized at present value. The lease liability includes the present value of fixed lease expenses and variable lease expenses, which are mainly index-bound and rent discounts.

Lease payments are discounted with the implicit interest rate in the lease if it can be easily determined; if not, the current loan interest rate is applied. The current loan interest rate is 2.81 percent, which is the interest rate that Exeger would have had to pay for a loan during the same period with the same collateral on the amount that would be required to buy a similar asset in a similar financial environment.

Lease payments for short-term leases and leases for which the underlying asset is of low value are expensed on an ongoing basis. Short-term leases are contracts with a term of 12 months or less.

Definitions of key performance indicators in the Administration Report

Equity ratio, %

Shareholder's equity divided by balance sheet total

Operating margin, %

Operating profit/loss excluding items affecting comparability, depreciation, amortization and impairment of plant, property, and equipment and intangible assets, divided by net sales.

EBITDA

Operating profit/loss before depreciation, amortization and impairment, as well as before items affecting comparability.

Critical estimates and assessments when applying the Company's accounting policies

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

Critical accounting estimates and assumptions

The Company makes estimates and assumptions about the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Valuation of tax loss carryforwards

The Company has made the assessment not to report deferred tax on accumulated loss carryforwards, taking into account its history of losses. Measurement of loss carryforwards is subject to ongoing review, for which reason a value for the deficit may be recognized as soon as taxable surpluses can be reliably calculated.

Impairment testing of capitalized costs

Exeger annually tests for impairment in accordance with the accounting policy described in the section Impairment of non-financial assets. The recoverable amount for cash-generating units (currently one cash-generating unit) has been determined by calculating value in use. For these calculations, certain estimates must be made. Based on assumptions about future earnings, discount rates and investments, value in use is marginally higher than the carrying amount of the assets.

For a more detailed description of the assumptions about growth and yield targets refer to Note *G8 - Intangible assets*.

G2. FINANCIAL RISK MANAGEMENT

The Group is exposed through its business to a number of financial risks, mainly attributable to accounts receivable, accounts payable and liabilities to credit institutions. The financial risks consist of market risk, mainly currency risk, credit risk and liquidity risk. The Group strives to minimize the potentially adverse effects of these risks on the Group's financial performance.

The goals of the Group's financing activities are to:

- ensure that the Group can fulfill its payment obligations
- manage financial risks
- ensure a supply of necessary funding
- optimize the Group's net financial items

The Company does not apply hedge accounting in accordance with the rules in IFRS 9.

Market risk/Currency risk

Exeger mainly operates in Sweden. This means that currency risk in the Company is largely related to purchases denominated in a foreign currency, primarily EUR and USD, in addition to the foreign holding in Exeger Asia LTD.

Cash flow interest rate risk and fair value interest rate risk

Since the Company does not hold significant interest-bearing assets, its income and cash flow from operating activities are essentially unaffected by changes in market interest rates.

The Company's interest rate risk primarily arises from non-current borrowings. As of the balance sheet date, the Company has one loan from the Swedish Energy Agency (Energimyndigheten), previous conditional loans, and a loan from the Swedish Export Credit Corporation (Svensk Exportkredit). See also Notes *G19 – Lease liabilities* and *G20 – Non-current and current liabilities*, which describe the terms of the loans in greater detail, as well as the table below analyzing maturity.

Liquidity risk

Liquidity risk refers to the risk that the Group will not be able to meet its short-term payment commitments due to insufficient funds. The management monitors rolling forecasts for the Group's liquidity reserve (including credit facilities) and cash and cash equivalents based on expected cash flows. Because of the Group's growth profile, flexible risk management is required with respect to liquidity risk.

The Group's liquidity consists of cash and bank balances of SEK 279.6 million, as well as an operating credit of SEK 100 million, which as of December 31, 2022, was unutilized.

The undiscounted cash flows arising from the Company's liabilities in the form of financial instruments, based on the contractual earliest remaining maturities as of the balance sheet date are presented in the table below. Amounts due within 12 months agree with the booked amounts, since the discount has no material effect.

The Swedish Energy Agency may decide to waive the remaining repayment obligation in cases where the Swedish Energy Agency determines, upon written request from the borrower, that projects have not provided, nor can they be expected to provide, economic return.

Dec. 31, 2022

Maturity analysis	<3 months	3-12 months	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institution	-	16,364	39,364	-	-	55,728
Liability to Swedish Energy Agency	-	280	59,461	-	-	59,741
Lease commitments ¹⁾	4,780	14,336	62,357	28,647	51,870	161,990
Accounts payable	15,713	-	-	-	-	15,713
Total	20,493	30,980	161,182	28,647	51,870	293,172

¹⁾ Future lease commitments, nominal lease liability.

G3. OTHER OPERATING INCOME AND OTHER OPERATING COSTS

Other operating income	2022	2021
Exchange rate differences	2,715	622
Other	618	530
Total other operating income	3,333	1,152

Other operating costs	2022	2021
Exchange rate differences	-2,956	-1,348
Other operating costs	-3	-
Total other operating costs	-2,959	-1,348

G4. AUDIT FEES

	2022	2021
Öhrlings PricewaterhouseCoopers AB		
Audit assignments	1,431	1,247
Tax consultation	-	74
Other advisory services	448	224
Total	1,879	1,545

	2022	2021
Other accounting firms		
Audit assignments	20	-
Tax consultation	70	-
Other advisory services	48	-
Total	138	-

"Audit assignments" refer to the audit of the annual report and accounting records, as well as the administration of the Company by the Board of Directors and the Chief Executive Officer, other tasks incumbent on the Company's auditor and advice or other assistance resulting from observations made during audits or the performance of such tasks. Everything else is divided into tax consultations and other assignments.

G5. EMPLOYEE REMUNERATION AND PERSONNEL INFORMATION

Employee remuneration	2022	2021
Wages, salaries and remuneration	108,886	86,307
Social security contributions	32,779	25,590
Pension costs	12,601	9,208
Other employee costs	4,699	4,018
Total	158,965	125,123

Average number of employees	2022	2021
	- men	- men
Sweden	176.3 70.6%	154.7 67.0%
Hong Kong	1.3 95.6%	- -
Total	177.6 70.8%	154.7 67.0%

Gender distribution for Board members and other senior executives

Number of Board members on balance sheet day	2022	2021
	- men	- men
Board members	6 83.0%	6 83.0%
Chief Executive Officer	1 100.0%	1 100.0%
Total	7 85.7%	7 85.7%

For specification of remuneration to the Board of Directors and the Chief Executive Officer, see G25 — Related-party transactions

K6. FINANCIAL INCOME AND EXPENSES

	2022	2021
Financial income		
Exchange rate differences	5,340	6,770
Interest income	168	-
Other financial income	628	-
Total financial income	6,136	6,770
Financial expenses		
Interest expense relating to lease liabilities	-3,905	-2,002
Other interest expense	-5,599	-513
Unwinding of discount	-	-1,019
Total financial expenses	-9,504	-3,534
Profit/loss from financial items, net	-3,368	3,236

G7. TAX ON INCOME

The differences between recognized tax expense and an estimated tax expense based on the applicable tax rate are as follows:

	2022	2021
Profit/loss before tax	-300,617	-288,222
Tax on income calculated according to the current tax rate	62,783	59,418
Tax effect, non-deductible expenses	-2,184	-334
Tax effect, non-taxable income	6,933	-
Utilization of unrecognized deficit	11	-
Tax loss carryforward for which no deferred tax asset has been recognized	-67,825	-59,110
Deferred tax related to temporary differences	615	70
Other	-53	-36
Tax on income	439	8

	2022	2021
Deferred tax liabilities and tax assets		
Deferred tax liabilities		
Right-of-use assets	384	101
Total deferred tax liabilities	384	101
Deferred tax assets		
Right-of-use assets	1,069	171
Total deferred tax assets	1,069	171
Deferred tax assets (+)/tax liability (-), net	685	70

Change in deferred tax in temporary differences	December 31, 2021	Recognized in profit or loss	December 31, 2022
Right-of-use assets	70	615	685
Total	70	615	685

G8. INTANGIBLE ASSETS

Intangible assets 2022				
	Capitalized development costs	Patents and trademarks ¹⁾	Other	Total
Opening cost	345,902	40,702	1,448	388,052
Through acquisition of company	-	-	-	-
Investments/capitalized during the year	17,179	5,475	3,643	26,297
Reclassifications	995	-11	18	1,002
Disposals during the year	-	-4,852	-166	-5,018
Translation difference	-	264	-	264
Closing accumulated cost	364,076	41,578	4,943	410,597
Opening depreciation/amortization	-122,441	-7,306	-481	-130,228
Depreciation/amortization during the year	-20,379	-4,370	-506	-25,255
Reclassifications	-	-265	265	-
Disposals during the year	-	-	163	163
Translation difference	-	-7	-	-7
Closing accumulated depreciation/amortization	-142,820	-11,948	-559	-155,327
Opening impairment	-	-	-	-
Impairment during the year	-	-4,852	-	-4,852
Disposals during the year	-	4,852	-	4,852
Closing accumulated impairment	-	-	-	-
Closing carrying amount	221,256	29,630	4,384	255,270

¹⁾ Closing balance for patents and trademarks also includes patents and trademarks in approval process of SEK 12,051 (15,446)

Intangible assets 2021				
	Capitalized development costs	Patents and trademarks ¹⁾	Other	Total
Opening cost	323,257	23,398	166	346,821
Through acquisition of company	-	8,885	-	8,885
Investments/capitalized during the year	22,645	8,329	1,282	32,256
Reclassifications	-	-	-	-
Disposals during the year	-	-	-	-
Translation difference	-	90	-	90
Closing accumulated cost	345,902	40,702	1,448	388,052
Opening depreciation/amortization	-94,964	-3,720	-132	-98,816
Depreciation/amortization during the year	-27,477	-3,579	-349	-31,405
Reclassifications	-	-	-	-
Disposals during the year	-	-	-	-
Translation difference	-	-7	-	-7
Closing accumulated depreciation/amortization	-122,441	-7,306	-481	-130,228
Opening impairment	-	-	-	-
Impairment during the year	-	-	-	-
Disposals during the year	-	-	-	-
Closing accumulated impairment	-	-	-	-
Closing carrying amount	223,461	33,396	967	257,824

G8. INTANGIBLE ASSETS, CONT'D

Capitalized development costs that have not yet been completed are not amortized. Instead, such assets are tested for impairment. The recoverable amount of capitalized development costs has been determined based on value in use. The calculation is based on estimated future cash flows, which in turn are based on the 2023 budget and forecasts for the period 2024-2027 prepared by Group management and approved by the Board.

The forecasts are based partly on historical costs, a best assessment of revenue from the Group's development, and partly on external information about market growth. Forecasts are formulated based on a number of assumptions regarding future growth and operating margin.

The calculated recoverable amount is compared with the carrying amount. Cash flows beyond the three-year period, i.e. after 2027, are extrapolated using an estimated growth rate of 2 percent, which corresponds to a weighted average growth rate under the Riksbanken's (the Swedish Central Bank) inflation target and is in line with sustainable growth for the industry.

When discounting expected future cash flows, a weighted average cost of capital (WACC) before tax was used, which is currently 20 percent. Some of the most critical assumptions used in the impairment test were:

- Risk-free interest rate: Ten-year Swedish treasury bond rate
- Growth beyond the forecast period: 2%
- Discount rate: 20%

With a change of +/- 1 percentage point in the discount rate, there is no need for impairment.

Given a change in growth of +/- 1 percentage point beyond the projection period, there is still no need for impairment.

G9. RIGHT-OF-USE ASSETS

In Exeger's case, right-of-use assets refer to leases regarding premises and rent.

Right-of-use lease	2022	2021
Opening cost	131,985	23,464
Additional right-of-use assets	52,925	108,533
Terminated contracts	-23,452	-
Adjustment	-	-12
Closing accumulated cost	161,458	131,985
Opening depreciation/amortization	-20,602	-9,037
Depreciation/amortization	-17,560	-11,565
Terminated contracts	16,598	-
Closing accumulated depreciation/amortization	-21,564	-20,602
Closing carrying amount	139,894	111,383

Total cash flow with respect to lease payments related to leases in 2022 was SEK 18,777 (12,303)

G10. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment 2022				
	Leasehold improvements	Machinery and equipment	Building installations	Total
Opening cost	48,849	112,744	3,804	165,397
Investments/purchases during the year	23,927	22,970	-	46,879
Reclassifications	-	48,779	-	48,779
Closing accumulated cost	72,776	184,493	3,804	261,073
Opening depreciation/amortization	-6,953	-61,660	-1,983	-70,596
Depreciation/amortization during the year	-2,519	-11,803	-390	-14,712
Reclassifications	-	-	-	-
Closing accumulated depreciation/amortization	-9,472	-73,463	-2,373	-85,308
Closing carrying amount	63,304	111,030	1,431	175,765

Property, plant and equipment 2021				
	Leasehold improvements	Machinery and equipment	Building installations	Total
Opening cost	34,735	85,001	3,804	123,540
Investments/purchases during the year	14,114	25,371	-	39,485
Reclassifications	-	2,372	-	2,372
Closing accumulated cost	48,849	112,744	3,804	165,397
Opening depreciation/amortization	-4,553	-39,730	-1,593	-45,876
Depreciation/amortization during the year	-2,400	-19,559	-390	-22,349
Reclassifications	-	-2,371	-	-2,371
Closing accumulated depreciation/amortization	-6,953	-61,660	-1,983	-70,596
Closing carrying amount	41,896	51,084	1,821	94,801

G11. ADVANCED PAYMENTS AND CAPITALIZED DEVELOPMENT REGARDING PROPERTY, PLANT AND EQUIPMENT

	2022	2021
Opening cost	71,703	25,263
Investments/capitalized during the year ¹⁾	42,043	46,440
Disposals during the year	-13,312	-
Delivered during the year	-51,729	-
Closing accumulated cost	48,705	71,703
Closing accumulated depreciation/amortization	-	-
Opening impairment	-	-
Impairment during the year	-13,312	-
Disposals during the year	13,312	-
Closing accumulated impairment	-	-
Closing carrying amount	48,705	71,703

¹⁾ Of which capitalized development cost related to design of machinery 9,895 (12,035).

G12. FINANCIAL ASSETS

In 2022, the 3.9% stake in Dutch Mayht Holding BV was sold.

G13. INVENTORIES

	2022	2021
Inventories, raw materials	34,205	26,285
Inventories, work in progress	1,745	-
Inventories, finished goods	3,921	-
Inventories, other	4,479	-
Total inventories	44,350	26,285

The cost of inventory assets is determined by using weighted average cost.

G14. ACCOUNTS RECEIVABLE

Accounts receivable aging analysis	2022	2021
Not past due	5,888	13,947
Past due 0-30 days	560	8,773
Past due 31-60 days	141	2,106
Past due 51-90 days	-	204
Past due more than 90 days	-	4
Total accounts receivable	6,589	25,034

G15. OTHER RECEIVABLES

	2022	2021
Tax asset	3,209	12,486
Input VAT	4,210	6,008
Other receivables	1,184	2,746
Total other receivables	8,603	21,240

G16. PREPAID EXPENSES AND ACCRUED INCOME

	2022	2021
Prepaid rent	5,494	4,146
Prepaid pension insurance	1,125	1,708
Prepaid license fees	3,518	1,033
Other items	4,691	4,603
Total prepaid expenses and accrued income	14,828	11,490

G17. CASH AND CASH EQUIVALENTS

	2022	2021
Balance sheet		
Cash and bank balances	279,649	110,443
Total cash and cash equivalents on the balance sheet	279,649	110,443

	2022	2021
Statement of cash flows		
Cash and bank balances	279,649	110,443
Total cash and cash equivalents in statement of cash flows	279,649	110,443

G18. EQUITY AND OTHER COMPREHENSIVE INCOME

Specification of changes in equity can be found in the Statement of changes in equity, which follows immediately after the balance sheet.

All amounts are in SEK thousand (SEK 000s)	Number of shares	Share capital
Closing balance as of December 31, 2019	41,805,064	836
New share issue cash	1,307,188	26
Closing balance as of December 31, 2020	43,112,252	862
New share issue cash	937,500	19
Closing balance as of December 31, 2021	44,049,752	881
New share issue cash ¹⁾	8,466,678	169
Closing balance as of December 31, 2022	52,516,430	1,050

¹⁾ Of which on the balance sheet date 3,096,365 (0) shares have not yet been registered with the Swedish Companies Registration Office.

The shares have a par value of SEK 0.02 per share. Each share carries one vote. All shares registered as of the balance sheet date are fully paid. The total number of registered shares on the balance sheet date is 49,420,065 and total registered share capital is SEK 988,401.42.

G19. LEASE LIABILITIES

Lease liability	2022	2021
Current lease liabilities	15,288	10,408
Non-current lease liabilities	127,933	102,244
Closing carrying amount	143,221	112,652

Measurement of right-of-use assets

Right-of-use assets have been measured at the value of the lease liabilities, with adjustment for any prepaid or accrued lease expenses recognized in the balance sheet as of December 31, 2022.

G20. NON-CURRENT AND CURRENT LIABILITIES

Conditional loan - Swedish Energy Agency (Energimyndigheten)	2022	2021
Nominal amount Conditional loan - Tranche 1	-	30,000
Discount	-	-893
Tranche 1	-	29,107
Nominal amount Conditional loan - Tranche 2	-	20,000
Discount	-	-596
Tranche 2	-	19,404
Nominal amount Conditional loan - Tranche 3	-	10,000
Discount	-	-298
Tranche 3	-	9,702
	-	58,213
Conditional loan - Swedish Energy Agency (Energimyndigheten) ¹⁾	59,461	
Swedish Export Credit Corporation (Svensk Exportkredit)	39,364	54,364
Total non-current liabilities	98,825	112,577

¹⁾ The conditional loan was considered to be an interest-free loan until the first repayment in September 2022, after which the loan was reclassified as an interest-bearing liability.

Liabilities to credit institution	2022	2021
Current portion	16,644	13,636
Non-current portion	98,825	54,364
Closing carrying amount	115,469	68,000

G21. PROVISIONS

Provisions	2022	2021
Opening balance	294	-
Provisions during the year	2,056	294
Disbursed/used during the period	-2,350	-
Closing balance	-	294

The provisions made in 2022 are personnel-related provisions related to restructuring.

G22. OTHER CURRENT LIABILITIES

	2022	2021
Employee tax	2,373	2,309
Special employers' contribution	5,261	3,720
Total other current liabilities	7,634	6,029

G23. ACCRUED EXPENSES AND DEFERRED INCOME

	2022	2021
Accrued vacation pay	9,398	9,727
Accrued social security costs	5,353	5,306
Deferred income	-	1,788
Accrued interest	262	-
Other accrued expenses	5,829	4,771
Total accrued expenses and deferred income	20,842	21,592

G24. PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets	2022	2021
Chattel mortgage	168,000	168,000
Bank balances ¹⁾	12,988	11,733
Endowment insurance	2,093	2,658
Total	183,081	182,391

¹⁾ Relates mainly to collateral pledged for properties in Kista - Stockholm II.

G25. REMUNERATION TO SENIOR EXECUTIVES

(SEK 000s)	Basic salary/Board fee	Other benefits	Pension costs	Total
2021				
Board fee	275			275
CEO, Board member	1,540	5	1,082	2,627
Total	1,815	5	1,082	2,902
2022				
Board fee	546			546
CEO, Board member	2,100	8	1,750	3,858
Total	2,646	8	1,750	4,404

G26. EVENTS AFTER THE BALANCE SHEET DATE

On February 13, the Board of Directors resolved to exercise the authorization given by the General Meeting for two directed share issues. Through the first of these issues, 1,543,936 shares will be subscribed for with payment of the subscription proceeds of EUR 15,000,000 by February 28. Through the second of these issues, 90,909 shares will be subscribed for with payment of the subscription proceeds of SEK 9,999,990 by February 28.

PARENT COMPANY INCOME STATEMENT

January – December, SEK 000s	Note	2022	2021
<i>Operating income</i>			
Net sales		-	-
Other operating income		0	-
Total operating income		0	-
<i>Operating costs</i>			
Other external costs	P2	-966	-270
Other operating costs		-2	-
Total operating costs		-968	-270
Operating profit/loss		-968	-270
Other interest income and similar profit and loss items	P3	0	-
Interest expense and similar profit and loss items	P3	-55	-2
Profit/loss from financial items		-55	-2
Group contributions paid		-7,208	-
Total appropriations		-7,208	-
Profit/loss before tax		-8,231	-272
Tax on profit/loss for the year	P4	-	-
Profit/loss for the year		-8,231	-272

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

January – December, SEK 000s	2022	2021
Profit/loss for the period	-8,231	-272
Other comprehensive income for the period	-	-
Comprehensive income for the period	-8,231	-272

PARENT COMPANY BALANCE SHEET

December 31, SEK 000s	Note	2022	2021
ASSETS			
Financial assets			
Participations in Group companies	P5, P6	1,030,079	815,830
Total financial assets		1,030,079	815,830
Total non-current assets		1,030,079	815,830
Current assets			
Current receivables			
Other receivables Group companies	P7	345,602	7,208
Other receivables	P8	656	655
Prepaid expenses and accrued income	P9	281	-
Total current receivables		346,539	7,863
Cash and cash equivalents	P10	2,577	522
Total current assets		349,116	8,385
TOTAL ASSETS		1,379,195	824,215
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	P11	988	881
Ongoing directed share issue		62	-
Total restricted equity		1,050	881
Non-restricted equity			
Capital surplus		1,487,332	921,181
Retained earnings		-104,426	-97,700
Profit/loss for the year		-8,231	-272
Total non-restricted equity		1,374,675	823,209
Total equity		1,375,725	824,090
Current liabilities			
Accounts payable		290	-
Other liabilities Group companies	P7	3,000	-
Accrued expenses and deferred income	P12	180	125
Total current liabilities		3,470	125
TOTAL LIABILITIES AND EQUITY		1,379,195	824,215

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK 000s	Note	Share capital	Ongoing directed share issue	Capital surplus	Retained earnings	Profit/loss for the year	Total equity
January 1, 2022	P11	881	-	921,181	-97,700	-272	824,090
<i>Comprehensive income:</i>							
Profit/loss for the year						-8,231	-8,231
Proposed distribution of profit according to AGM resolution							
- Profit/loss to be carried forward					-272	272	-
Total comprehensive income					-272	-7,959	-8,231
<i>Transactions with shareholders</i>							
Reclassification within equity				6,455	-6,455		-
New share issue		107	62	559,761			559,930
Transaction costs related to new share issue				-65			-65
Total transactions with shareholders		107	62	566,151	-6,455	0	559,865
December 31, 2022	P11	988	62	1,487,332	-104,427	-8,231	1,375,724
January 1, 2021	P11	862	-	771,200	-97,590	-110	674,362
<i>Comprehensive income:</i>							
Profit/loss for the year						-272	-272
Proposed distribution of profit according to AGM resolution							
- Profit/loss to be carried forward					-110	110	-
Total comprehensive income					-110	-162	-272
<i>Transactions with shareholders</i>							
New share issue		19		149,981			150,000
Total transactions with shareholders		19		149,981			150,000
December 31, 2021	P11	881	-	921,181	-97,700	-272	824,090

PARENT COMPANY STATEMENT OF CASH FLOWS

January – December, SEK 000s	Note	2022	2021
Cash flow from operating activities			
Operating profit/loss		-968	-270
Adjustments for non-cash items			
- Other non-cash items		2	46
Interest received		0	-
Interest paid		-	-2
Tax paid		0	-
Cash flow from operating activities before changes in working capital		-966	-226
Changes in working capital			
Increase/decrease in other current receivables		6,927	170
Increase/decrease in other current liabilities		3,288	-
Total changes in working capital		10,215	170
Cash flow from operating activities		9,249	-56
Cash flow from investing activities			
Financial assets		-214,249	-150,000
Cash flow from investing activities		-214,249	-150,000
Cash flow from financing activities			
New share issue		559,930	150,000
Cost for new share issue		-65	-
Group contributions paid		-7,208	-
Other financing activities		-345,602	-
Cash flow from financing activities		207,055	150,000
Cash flow for the period		2,055	-56
Cash and cash equivalents at start of period		522	578
Cash and cash equivalents at close of period	P10	2,577	522

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

P1. SIGNIFICANT ACCOUNTING POLICIES

The parent company, Exeger Sweden AB, applies the Swedish Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities, from the Swedish Financial Reporting Board. RFR 2 requires the parent company to apply the same accounting policies as the Group, i.e. IFRS to the extent permitted by RFR 2.

The main differences between accounting policies adopted for the Group and accounting policies for the parent company are:

Group companies

Investments are recognized according to the cost method. Investments are recognized at cost and only dividends are recognized in the income statement. Impairment tests are performed annually and impairment is recognized if it can be assumed that the decline in value is permanent.

Shareholder contributions are recognized in accordance with RFR 2.

Shareholder contributions increase the parent company's investment.

Business combinations

Acquisition-related costs are included in cost in the accounts of the acquiring company, while they are expensed for the Group when they arise.

Important accounting policies, estimates and assessments for accounting purposes

See the Notes to the Group's accounts, Note G1, "Significant Accounting Policies, Estimates And Assessments For Accounting Purposes."

P2. OTHER EXTERNAL COSTS

Other external costs	2022	2021
Audit	-231	-
Consulting services	-406	-
Other	-329	-270
Total	-966	-270

P3. FINANCIAL INCOME AND EXPENSES

	2022	2021
Financial income		
Interest income	0	-
Total financial income	0	-
Financial expenses		
Interest expense	-55	-2
Total financial expenses	-55	-2
Profit/loss from financial items, net	-55	-2

P4. TAX ON INCOME

The differences between recognized tax expense and an estimated tax expense are as follows

	2022	2021
Profit/loss before tax	-8,231	-272
Tax on income calculated according to the current tax rate ¹⁾	1,696	56
Non-deductible expenses	0	-44
Tax loss carryforward for which no deferred tax asset has been recognized	-1,696	-12
Deferred tax assets	-	-
Tax on income	-	-

¹⁾ Tax rate 20.6% in 2022 and 2021

P5. FINANCIAL ASSETS

	Group companies	
	2022	2021
Opening balance	815,830	665,830
New share issues	214,249	150,000
Closing balance	1,030,079	815,830

P6. SHARES AND PARTICIPATIONS

The list below includes directly and indirectly owned shares as of December 31, 2022.

Shares owned directly by the parent company					
Company	Corporate ID no.	Registered office	Holding, %	Nominal holding in local currency, thousands	Carrying amount SEK 000s
Exeger Incentive Sweden AB	556976-3997	Sweden	100	50	100
Exeger Operations AB	559073-6806	Sweden	96.03	58	1,029,979
Shares owned by Group companies					
Company	Corporate ID no.	Registered office	Holding, %	Indirect holding, %	
Exeger Asia LTD	3053949	Hong Kong	100	96.03	

P7. RECEIVABLES AND LIABILITIES GROUP COMPANIES

	2022	2021
Other receivables		
Exeger Operations AB	345,602	1,249
Exeger Incentive Sweden AB	–	5,959
Total other receivables Group companies	345,602	7,208
Other liabilities		
Exeger Incentive Sweden AB	3,000	–
Total other liabilities Group companies	3,000	–

P8. OTHER RECEIVABLES

	2022	2021
Tax asset	656	655
Total other receivables	656	655

P9. PREPAID EXPENSES AND ACCRUED INCOME

	2022	2021
Prepaid insurance premium	180	–
Other items	101	–
Total prepaid expenses and accrued income	281	–

P10. CASH AND CASH EQUIVALENTS

	2022	2021
Balance sheet		
Cash and bank balances	2,577	522
Total cash and cash equivalents on the balance sheet	2,577	522
Statement of cash flows		
Cash and bank balances	2,577	522
Total cash and cash equivalents in statement of cash flows	2,577	522

P11. SHARE CAPITAL, CAPITAL SURPLUS AND WARRANTS

Specification of changes in equity can be found in the Statement of changes in equity, which follows immediately after the balance sheet.

All amounts are in SEK thousand (SEK 000s)	Number of shares (thousands)	Share capital	Capital surplus	Total
Closing balance as of December 31, 2020	43,112,252	862	771,200	772,062
New share issue cash	937,500	19	149,981	150,000
Closing balance as of December 31, 2021	44,049,752	881	921,181	922,062
New share issue cash	5,370,313	107	219,223	219,330
Unregistered new issue	3,096,365	62	340,538	340,600
Closing balance as of December 31, 2022	52,516,430	1,050	1,140,404	1,141,392

The shares have a par value of SEK 0.02 per share. All shares registered as of the balance sheet date are fully paid. The total number of registered shares on the balance sheet date is 49,420,065, including 4,000,000 Class A shares, and the total registered share capital amounts to SEK 988,401.42.

Share capital registered at the balance sheet date		
Parent company	Number of shares	Share capital (SEK)
Class A shares	4,000,000	80,000
Class B shares	45,420,065	908,401
Total share capital	49,420,065	988,401

Class A and Class B shares carry the same rights to participate in the Company's assets and profits, but in the event of a vote at a general meeting, Class A and Class B shares carry the following rights.

Each Class A share shall carry the number of votes corresponding to the lower of (i) ten votes and (ii) the number of votes (rounded to the nearest whole number of votes) that results in all outstanding Class A shares having as close as possible to 35 percent of the total number of votes for shares outstanding from time to time of all series.

P12. ACCRUED EXPENSES AND DEFERRED INCOME

	2022	2021
Accrued interest Group companies	55	-
Other accrued expenses	125	125
Total accrued expenses and deferred income	180	125

P13. PROPOSED DISTRIBUTION OF EARNINGS

The Board of Directors proposed the following distribution of earnings (SEK):

Profit/loss at the disposal of the Annual General meeting:	
Retained earnings	1,382,905,789
Profit/loss for the year	-8,230,802
Totalt	1,374,674,987

The Board of Directors proposes that the following amount should be carried forward: 1 374 674 987

SIGNATURES

The Company's income statement and balance sheet will be presented to the Annual General Meeting on _____, 2023 for adoption.
Stockholm, Directors as of the date shown in the digital signatures.

Kai Gruner
Chairman of the Board

Per Langer
Board member

Robert Taflin
Board member

Carl-Johan Svennewall
Board member

Astrid Rauchfuss
Board member

Giovanni Fili
Chief Executive Officer and Board member

Karl Swartling
Board member

Our Auditor's Report was submitted as of the date shown in the digital signatures.
Öhrlings PricewaterhouseCoopers AB

Niklas Jonsson
Authorized Public Accountant