



EXEGER

ANNUAL REPORT 2024

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

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CORPORATE GOVERNANCE REPORT

The Board of Directors and the CEO of Exeger Sweden AB (publ) hereby present the accounts for the period from January 1 to December 31, 2024. In the report, amounts are in thousands of Swedish kronor unless otherwise stated.

About the business

Exeger, through the subsidiary Exeger Operations AB, conducts sales, development, production and commercialization of third-generation solar cells, so-called dye-sensitized solar cells or DSSCs. The Company conducts "business-to-business" sales, i.e. does not sell directly to the end consumer. The Company's solar cells are sold under the Powerfoyle brand. The Company's products include, among other things, applications in consumer electronics and the Internet of Things.

The Company's primary operations are located in Stockholm and in 2024 had an average of 194 employees from 38 countries. The business is conducted in accordance with the international standard for ISO 9001, ISO14001 and ISO27001.

Significant events during the financial year

Loan financing from the European Investment Bank was secured in December 2023 to support further development of the factory in Kista. Payments of this loan to Exeger were made in February in the amount of EUR 10 million and in August in the amount of EUR 15 million.

As a condition for the loan, Exeger Sweden AB (publ) raised the equivalent of EUR 20 million through new share issues and during the spring and summer, the Board of Directors decided on private placements to Exeger Operations AB from Exeger Sweden AB (publ).

A previous loan to the Swedish Energy Agency of SEK 59 million was converted into a grant in May.

In September, an Extraordinary General Meeting resolved that all warrant programs with an exercise period in October 2024 be extended by one year until October 2025.

During the year, Exeger continued to develop its two factories while steps were taken to develop the products further.

During the autumn, a reorganization was also carried out in order to be better organized to meet customers, ensure stable production and to adapt the organization to the demand in the short term.

In October, the annual ISO certification was carried out with approved outcome and Exeger is now certified according to ISO9001, ISO14001 and ISO27001.

At the end of the year, Exeger had 267 patents approved.

Expected future development

The Company's management and Board of Directors continue to see strong potential in the market for commercialization of third-generation solar cells and expect the Company to have good financial development, but additional financing will be needed in 2025 before the Company generates positive cash flow, see note G23 - *Financing and going concern assessment*.

Research and development

The Company carries out research and development in the areas of cell development, material development and process development. The work is continuous and is incorporated into existing products and processes on an ongoing basis.

Significant events after the end of the financial year

In February 2025, the loan from AB Svensk Exportkredit was fully repaid.

In March and April 2025, 150 million in funding was secured.

Risks, uncertainties and risk management

Exeger is still at a stage where the Company is moving from research to large-scale production and commercial sales. This transition can lead to problems and delays that management could not have foreseen and therefore could not have counteracted at an early stage.

The market risk has decreased as new products with Powerfoyle are launched, but a broader global breakthrough remains. Concerns and trade barriers on the world market can possibly have a negative impact on potential customers' willingness to launch new products and technologies. As the Company operates in a global market, the risk surrounding assumptions, the market and the future, increases further in the event of pandemics, conflicts or other global events.

The Company's future competitiveness is affected by sustained development, successful research and industrialization of research progress, which is always associated with uncertainty and risks.

Ownership

The Company is affiliated with Euroclear and at year-end the number of stockholders was 3,161 (3,175). This is a decrease of 14 stockholders from the previous year.

MULTI-YEAR OVERVIEW

Amounts in SEK million (MSEK)	2024	2023	2022	2021	2020
Profit/loss					
Net sales	8.5	13.3	6.6	6.0	0.2
Operating profit/loss excluding depreciation and amortization, EBITDA	-263.0	-283.8	-254.9	-227.5	-105.4
Operating margin, %, EBITDA	-3,110.1	-2,131.2	-3,839.4	-3,813.1	-
Balance sheet total	685.1	745.0	974.3	740.5	638.1
Equity	192.9	427.9	671.5	413.5	537.8
Equity ratio, %	28.2	57.4	68.9	55.8	84.3
Average number of employees	194.2	166.2	177.6	154.7	130.8

EMPLOYEES

The average number of employees during the year amounted to 194.2 (166.2).

PROPOSED DISTRIBUTION OF PROFITS

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

Profit/loss at the disposal of the Annual General Meeting:	
Non-restricted share premium reserve	1,877,638,763
Retained earnings	-114,179,900
Profit/loss for the year	-548,541
Total	1,762,910,322

The Board of Directors proposes that the following amount should be carried forward	1,762,910,322
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CONSOLIDATED INCOME STATEMENT

January - December, SEK thousands	Note	2024	2023
Net sales		8,455	13,314
Capitalized development cost	G8, G10	14,650	15,431
Other operating income	G3	60,509	1,518
Total		83,614	30,263
Operating costs			
Material costs		-10,124	-24,340
Other external costs	G4	-148,699	-109,327
Employee costs	G5	-186,877	-179,172
Depreciation/amortization and impairment of tangible and intangible fixed assets	G8, G9, G10	-135,834	-127,999
Other operating costs	G3	-869	-1,176
Total operating costs		-482,403	-442,014
Operating profit/loss		-398,789	-411,751
Profit or loss from other companies in which there is a participating interest		-	109
Financial income	G6	22,658	12,261
Financial expenses	G6	-31,526	-14,174
Profit/loss from financial items		-8,868	-1,804
Profit before tax		-407,657	-413,555
Income tax	G7	1,220	725
Profit/loss for the year		-406,437	-412,830
Profit/loss for the year attributable to:			
Owner of the parent company		-406,437	-412,830
Total profit/loss		-406,437	-412,830

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

January - December, SEK thousands	2024	2023
Profit/loss for the period	-406,437	-412,830
Other comprehensive income for the period that may be reclassified to the income statement		
Translation differences	65	-409
Total other comprehensive income for the period	65	-409
Comprehensive income for the period	-406,372	-413,239
Comprehensive income attributable to:		
Parent company stockholders	-406,372	-413,239

CONSOLIDATED BALANCE SHEET

December 31, SEK thousands	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets			
Capitalized costs for development work, etc.	G8	69,181	172,437
Patents and trademarks	G8	27,952	30,815
Other intangible assets	G8	3,029	4,621
Total intangible assets		100,162	207,873
Property, plant and equipment			
Right-of-use assets, buildings	G9	128,432	148,847
Leasehold improvements	G10	66,624	68,966
Machinery and equipment	G10	69,768	79,335
Building installations, leasehold	G10	1,235	1,652
Advance payments and machinery in progress regarding material non-current assets	G10	115,890	85,612
Total tangible non-current assets		381,949	384,412
Financial assets			
Deferred tax assets	G7	2,630	1,410
Total financial assets		2,630	1,410
Total non-current assets		484,741	593,695
Current assets			
Inventories	G11	78,291	46,202
Current receivables			
Accounts receivable	G12	1,925	12,272
Other receivables	G13	8,925	8,957
Prepaid expenses and accrued income	G14	20,498	19,609
Total current receivables		31,348	40,838
Cash and cash equivalents	G15	90,677	64,279
Total current assets		200,316	151,319
TOTAL ASSETS		685,057	745,014

CONSOLIDATED BALANCE SHEET, CONT.

December 31, SEK thousands	Note	2024	2023
EQUITY			
Share capital	G16	1,138	1,083
Other capital contributions		1,885,109	1,670,998
Other equity including profit/loss for the year		-1,693,373	-1,244,139
Total equity		192,874	427,942
LIABILITIES			
Non-current liabilities			
Lease liability, non-current portion	G9	115,103	135,323
Liabilities to credit institutions, non-current portion	G17	275,340	81,887
Total non-current liabilities		390,443	217,210
Current liabilities			
Liabilities to credit institutions, current portion	G17	23,000	16,938
Accounts payable		15,951	25,660
Other liabilities	G18	9,805	9,576
Lease liability, current portion	G9	22,322	20,369
Accrued expenses and deferred income	G19	30,662	27,319
Total current liabilities		101,740	99,862
Total liabilities		492,183	317,072
TOTAL EQUITY AND LIABILITIES		685,057	745,014

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share capital not registered	Other capital contributions	Other equity incl. profit/loss for the year	Equity attributable to the parent company's stockholders	Total equity
January 1, 2024	1,083	-	1,670,998	-1,244,139	427,942	427,942
<i>Comprehensive income</i>						
Profit/loss for the year				-406,437	-406,437	-406,437
Change in translation differences				65	65	65
Other comprehensive income for the year				-42,861	-42,861	-42,861
Total comprehensive income	-	-	-	-449,233	-449,233	-406,372
<i>Transactions with stockholders</i>						
Warrant programs			644		644	644
New share issue	55		302,036		302,091	302,091
Cost for new share issue			-88,568		-88,568	-88,568
Total transactions with stockholders	55	-	214,112	-	214,167	214,167
December 31, 2024	1,138	-	1,885,110	-1,693,372	192,876	192,876
January 1, 2023	988	62	1,501,309	-830,900	671,459	671,459
<i>Comprehensive income</i>						
Profit/loss for the year				-412,830	-412,830	-412,830
Change in translation differences				-409	-409	-409
Total comprehensive income	-	-	-	-413,239	-413,239	-413,239
<i>Transactions with stockholders</i>						
Warrant programs			-44		-44	-44
New share issue	95	-62	176,853		176,886	176,886
Cost for new share issue			-7,120		-7,120	-7,120
Total transactions with stockholders	95	-62	169,689	-	169,722	169,722
December 31, 2023	1,083	-	1,670,998	-1,244,139	427,942	427,942

CONSOLIDATED STATEMENT OF CASH FLOWS

January - December, SEK thousands	Note	2024	2023
Cash flow from operating activities			
Operating profit/loss		-398,789	-411,751
Adjustments for non-cash items			
- Reversal of depreciation/amortization		135,789	127,999
- Other non-cash items	G21	-59,653	843
Interest received		2,418	5,991
Interest paid		-17,986	-9,869
Tax paid		-272	-
Cash flow from operating activities before changes in working capital		-338,493	-286,787
Changes in working capital			
Increase/decrease in inventories		-32,090	-1,280
Increase/decrease in other current receivables		10,968	-9,812
Increase/decrease in other current liabilities		-6,625	17,285
Total changes in working capital		-27,747	6,193
Cash flow from operating activities		-366,240	-280,594
Cash flow from investing activities			
Investments in intangible assets		-12,897	-20,968
Investments in tangible assets		-53,242	-50,804
Divestments of other financial investments		-	109
Cash flow from investing activities		-66,139	-71,663
Cash flow from financing activities			
New share issue		302,091	176,886
Cost for new share issue		-88,568	-7,120
Issue of warrants		654	115
Repurchase of warrants		-10	-159
Raising of loans		283,030	-
Repayment of loan	G17	-16,364	-16,644
Amortization of lease liability	G9	-24,483	-21,765
Other financing activities		-	-112
Cash flow from financing activities		456,350	131,201
Translation differences in cash and cash equivalents		2,427	5,686
Cash flow for the period		26,398	-215,370
Cash and cash equivalents at start of period		64,279	279,649
Cash and cash equivalents at close of period	G15	90,677	64,279

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 the development and commercialization of Dye Sensitized Solar Cells (DSC).

The consolidated financial accounts have been 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 of the head office is Brinellvägen 32 and the mailing address is Box 55597, 102 04 Stockholm.

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 thousands of SEK 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 the changes in accounting rules as they arise and takes these into account in the extent permitted by RFR 2. The Group's annual report has been prepared in accordance with IFRS, which has been adopted by the EU and has also taken into account the interpretation statements from IFRIC.

At the time of the preparing the annual accounts as of December 31, 2024, no changes had entered into force that affect the business. From February 2025, the acquisition value of individual items in the inventory will be allocated based on standard price instead of FIFO (first in, first out).

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 economic environment in which each company primarily operates (functional currency). In the financial statements, Swedish kronor (SEK) is used as the reporting currency.

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 the 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 borrowing 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 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 expenditure that is directly attributable to the development and testing of identifiable and unique products controlled by the Company is recognized as intangible assets. Directly attributable costs that are capitalized as part of the asset include costs for staff. Capitalized development expenditure is recognized as intangible assets and is amortized starting from the date when the asset is ready for use.

The depreciation 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 recorded 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 amortization.

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 adapt 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 repairs and maintenance are recognized as expenses in the income statement during the period in which they arise.

Depreciation/amortization of property, plant and equipment 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 immediately written down 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

G1, cont.

Other operating income and Other operating expenses 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 such intangible assets that are depreciated or amortized are assessed with respect to impairment whenever events or changes in circumstances indicate that the carrying amount may 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 the 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 into 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 consist solely of principal and interest are recorded at amortized cost. Exeger classifies 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, liabilities to credit institutions, accounts payable and the part 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 the income statement. Financial instruments measured at fair value through the income statement 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 flow from the instrument have expired or been transferred and the Group has transferred virtually all risks and benefits associated with the ownership. Financial liabilities are derecognized when the contractual obligations have been fulfilled or otherwise extinguished.

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 profit or loss from financial items together with the exchange rate profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and recognized at 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 must not be dependent on future events and it must be legally binding for the Company and the counterparty

both in normal business operations and in the event of a 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 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 for accounts receivable. The method means that expected losses over the entire life of the receivable are used as a basis for accounts receivable and contractual assets.

To calculate expected credit losses, accounts receivable have been grouped based on credit risk characteristics and the number of days overdue. The expected credit loss levels are based on the 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.

Cash and cash equivalents

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

Inventories

Inventories are recognized at the lower of their cost or their net realizable value. The acquisition value consists of direct costs of goods and freight. The cost of individual items in the inventory is allocated based on FIFO (first in, first out).

Share capital

Common stock is classified as equity. Transaction costs directly attributable to the issuance of new shares are recognized, net after tax, in equity as a deduction from the proceeds.

Current and deferred tax

The tax expense for the period includes current and, where applicable, deferred tax. Tax is recognized in the income statement except when the tax 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 substantially 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, makes provisions for amounts that are likely to be paid to the Swedish Tax Agency.

Deferred tax is recognized in its entirety, using the balance sheet method, on all temporary differences that arise between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recorded if it arises from a transaction that constitutes the initial recognition of an asset or liability that is not a business combination and which, at the time of the transaction, affects neither net profit nor results for tax purposes.

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

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against, they relate to the same counterparty (the same tax 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 benefits, 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 expected to be paid when the liabilities are settled. The cost is recognized in parallel with the services being carried out by the employees. The liability is recognized as an employee benefit obligation in the balance sheet.

Pension obligations

The Company essentially only has defined contribution pension plans, with the exception of the CEO, who also has endowment insurance. 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 for payment. Prepaid contributions are recognized as an asset to the extent that cash reimbursement or a reduction in future payments is available to the Company.

Warrant programs

Exeger has five employee warrant programs in force as of 12/31/2024. 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 by applying Black & Scholes. Thus, no employee benefit arises for the employee warrant programs.

Program	Issued	Exercise period	Strike price SEK per share in Exeger Operations AB	Number of warrants issued	Of which number of warrants allocated to staff
TO1	2018	October 2025	6,206.39	77,777	75,679
TO2	2021	October 2025	6,347.45	10,264	10,136
TO3	2021	October 2025	6,982.19	10,264	9,550
TO4	2021	October 2025	7,616.94	10,264	9,477
TO5	2023	March 2027	13,259.11	102,464	85,691

Exeger Operations AB has, as part of the loan financing, issued 10,271 warrants, of which 8,731 warrants have been allocated to a lender. The warrants form part of the total consideration for the loan and are classified as a financial liability because the lender is entitled to cash repayment instead of receiving shares. The warrants are recorded at fair value as of the balance sheet date based on current market value, and the revaluation is recorded in the income statement under financial income and expenses.

Related party transactions

As part of a larger investment round, Exeger Sweden AB (publ)'s CEO Giovanni Fili and Board members Robert Taflin and Carl-Johan Svennewall, who are considered related parties under IAS 24, invested indirectly via companies a total of SEK 78.9 million. The investment was carried out at market value and on the same

terms as for other investors. The transaction was approved by an extraordinary general meeting on April 29, 2024. The transaction has not given rise to any outstanding receivables or liabilities at year-end.

During the year, the parent company Exeger Sweden AB (publ) invested a total of SEK 216 million in a new share issue in the subsidiary Exeger Operations AB. The investment has been made at market value. See more under stockholdings in note P6 – *Shares and participating interests* and intercompany loans in note P7 – *Receivables and liabilities group companies*.

Revenue recognition

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

For the sale of goods, the revenue is recognized when the significant benefits and risks associated with the 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.

Generally, 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-month period. Provisions for warranties given are not included as the assessment is based on the current level of sales and is then considered non-material.

Government aid for development projects

The Company has previously reported a conditional loan from the Swedish Energy Agency of SEK 60 million in the balance sheet. In 2024, this loan was unclassified as a contribution and has thus been taken up as income and written off from the liability side.

Leases

Exeger rents premises, mainly office space, warehouses and production facilities. The leases contain various terms of contract but no covenants.

Options for extension exist and are assessed on a contract basis to determine if it is reasonably certain that they will be exercised.

Options for extension are included in the lease term 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 date that 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 in that period.

The right-of-use asset is amortized on a straight-line basis over the shorter period of the asset's useful life 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, 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 marginal loan interest rate is applied.

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The marginal interest rate at which the current leases have been discounted amounts to 2.81 percent, which is the interest rate that Exeger would have had to pay at the time of discounting for a loan during the same period with the same collateral on the amount that would be required to purchase 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 lease period of 12 months or less.

Definitions of key performance indicators in the Administration Report

Equity ratio, %

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.

Estimates and assessments when applying the Company's accounting policies

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

Critical estimates and assumptions for accounting purposes

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 in 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 the Company's history of losses. Measurement of the loss carryforward is subject to ongoing review, which is why a value of the deficit may be recognized as soon as taxable surpluses can be reliably calculated.

Assessment regarding the capitalization of internally developed intangible assets.

The Company continuously assesses the capitalization of internally developed intangible assets. The assessments include whether the development projects are still relevant while they are ongoing, when the development projects are considered ready for capitalization and whether a development project should not be capitalized but expensed. As each development project is implemented in the products that can be sold to customers, the developed asset is capitalized and depreciated over a period of 5 years.

G2. FINANCIAL RISK MANAGEMENT

Through its business, the Group is exposed 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 Exeger Group has no formally established targets for asset management, however, the Company has loans that are associated with cash-related covenant terms and conditions. The covenants are followed up regularly and were complied with as of the balance sheet date.

The objective of the Group's financing activities is 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 primarily operates in Sweden. This means that the currency risk in the Company is largely related to purchases in foreign currency, primarily EUR and USD, in addition to the foreign holding in Exeger Asia Ltd.

Currency exposure

Exposure currency	Translation-exposure	Transaction exposure	Billing net-exposure	Costs incurred ¹⁾	Net transaction exposure
USD		791	791	-2,654	-1,862
EUR ²⁾		12	12	-4,959	-4,947
GBP		0	0	-81	-81
JPY				-18,070	-18,070
NOK				-288	-288
DKK				-300	-300
CHF				-98	-98
CNY				-91	-91
HKD	-715		0	-71	-786

¹⁾ Transactions in foreign currency regarding external purchases.

²⁾ In February and August, loan disbursements were received in Euro (EUR 10+15 million), which has reduced the transaction exposure net, which is not shown in the table above.

Sensitivity analysis of currency risk based on balance sheet items outstanding on the balance sheet date

Currency	Change ¹⁾	Impact (SEK thousands) ²⁾
USD	10%	376
EUR	10%	-25,882
HKD	10%	25

¹⁾ +10% is defined as the currency strengthening against SEK

²⁾ All other things being equal, impact on income before tax (SEK thousands)

The analysis includes assets and liabilities in foreign currency as of the balance sheet date, including cash, loans, accounts receivable and accounts payable.

Translation exposure

Refers to conversion to SEK in connection with consolidation of costs incurred in Exeger Asia Ltd.

Transaction exposure

Transaction exposure refers to invoicing and costs incurred for invoiced goods and services in currencies other than the individual subsidiary's functional currency.

Interest rate risk regarding cash flows and fair values

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

G2, cont.

The Company's interest rate risk primarily arises from non-current borrowing. The Company's borrowing as of the balance sheet date consists of a loan from AB Svensk Exportkredit and a loan from the European Investment Bank.

The interest rate risk is managed by the Company financing itself with loans at a fixed interest rate. The loan from the European Investment Bank has a fixed interest rate for the entire term. The loan from AB Svensk Exportkredit essentially has a variable interest rate, but the interest rate has been fixed for the entire remaining repayment period, which makes the interest expense known.

In the event of a reasonable change in the market interest rate, no material impact is expected to occur on the Company's cash flows or earnings, taking into account that all borrowing is at a fixed interest rate.

Also see note *G9 – Rights of use* and *G17 – Liabilities to Credit Institutions and other financing activities* where the terms and conditions of the loans are described in greater detail and the table analyzing maturity.

Sensitivity analysis, effect on profit before tax for interest-bearing liabilities when interest rate changes by 1%					
	1 year	2 years	3 years	4 years	Total
European Investment Bank ¹⁾	2,872	2,632	1,675	718	7,897
AB Svensk Exportkredit	38	-	-	-	38
Total	2,910	2,632	1,675	718	7,935

¹⁾ Reported in SEK thousands using the closing exchange rate 2024 for EUR/SEK: 11.4865.

Liquidity risk

Liquidity risk refers to the risk that the Group will not be able to meet its short-term payment obligations due to insufficient funds. Management monitors rolling forecasts for the Group's liquidity reserve (including credit facilities) and cash and cash equivalents based on expected cash flows. As a result of the Group's growth profile, flexible risk management is required with regard to liquidity risk. To finance the Company's continued operations and growth plans, additional capital will be needed in the coming financial year. The Board of Directors works actively to identify and secure suitable financing solutions, including equity, loans or other financing options.

The Group's liquidity consists of cash of SEK 90.7 million.

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 shown in the table below.

12/31/2024						
Maturity assessment	<3 months	3-12 months	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions ¹⁾²⁾	23,315	22,973	327,365	-	-	373,653
Lease commitments ³⁾	6,474	19,423	61,393	48,357	16,122	151,769
Accounts payable	15,771	-	-	-	-	15,771
Total	45,560	42,396	388,758	48,357	16,122	541,193

¹⁾ The amounts above are stated undiscounted, i.e., they also include future interest payments based on the interest rate known as of the balance sheet date.

²⁾ The undiscounted amounts reported in SEK using the closing exchange rate for 2024: 11.4865.

³⁾ Future lease commitments, nominal lease liability.

12/31/2023						
Maturity assessment	<3 months	3-12 months	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions ¹⁾	4,751	13,840	23,259	-	-	41,850
Conditional loans ¹⁾	1,482	5,039	70,278	-	-	76,799
Lease commitments ²⁾	6,109	18,374	70,082	31,743	47,623	173,931
Accounts payable	25,660	-	-	-	-	25,660
Total	38,002	37,253	163,619	31,743	47,623	318,240

¹⁾ The amounts above are stated undiscounted, i.e., they also include future interest payments based on the interest rate known as of the balance sheet date.

²⁾ Future lease commitments, nominal lease liability.

G3. OTHER OPERATING INCOME AND COSTS

Other operating income	2024	2023
Exchange rate differences	826	938
Loan from the Swedish Energy Agency converted to grant	59,461	-
Other operating income	222	580
Total other operating income	60,509	1,518

Other operating costs	2024	2023
Exchange rate differences	-869	-1,176
Total other operating costs	-869	-1,176

G4. AUDIT FEES

	2024	2023
Öhrlings PricewaterhouseCoopers AB		
Audit assignment	657	741
Other advisory services	162	59
Total	819	800

	2024	2023
Other audit firms		
Audit assignment	21	20
Tax consultation	114	-
Total	135	20

G4, cont.

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 that the Company's auditor is required to perform and advice or other assistance prompted by observations made during audits or the performance of other such tasks. Everything else is divided into tax consultations and other assignments.

G5. EMPLOYEE REMUNERATION AND PERSONNEL INFORMATION

Employee remuneration	2024	2023
Wages, salaries and remuneration	123,500	120,988
Social security expenses	40,190	40,589
Pension costs	15,801	13,307
Other employee costs	7,386	4,288
Total	186,877	179,172

Average number of employees	2024	2023
	<i>of which men</i>	<i>of which men</i>
Sweden	194.2 69.6%	165.3 69.2%
Hong Kong	0.0 0.0%	0.9 88.9%
Total	194.2 69.6%	166.2 69.3%

Remuneration to senior executives	Basic salary/ Board fee ¹⁾	Other benefits ²⁾	Pension cost ³⁾	Total
2024				
Board fee	601	-	-	601
<i>Kai Gruner</i>	171	-	-	171
<i>Per Langer</i>	86	-	-	86
<i>Carl-Johan Svennewall</i>	86	-	-	86
<i>Robert Taflin</i>	86	-	-	86
<i>Astrid Rauchfuss</i>	86	-	-	86
<i>Karl Swartling</i>	86	-	-	86
Chief Executive Office, Member of the Board	2,572	19	1,239	3,830
Other senior executives	14,653	115	4,067	18,835
Total	17,826	134	5,306	23,266
2023				
Board fee	480	-	-	480
<i>Kai Gruner</i>	120	-	-	120
<i>Per Langer</i>	60	-	-	60
<i>Stefano Ferrari</i>	60	-	-	60
<i>Carl-Johan Svennewall</i>	60	-	-	60
<i>Robert Taflin</i>	60	-	-	60
<i>Astrid Rauchfuss</i>	60	-	-	60
<i>Karl Swartling</i>	60	-	-	60
Chief Executive Office, Member of the Board	5,803 ⁴⁾	2,553	1,072	9,428
Other senior executives	16,671	4,648	3,817	25,136
Total	22,954	7,201	4,889	35,044

¹⁾ Basic salary consists of cash salary paid during the year including vacation pay supplement. Board fees are stated excluding social security contributions.

²⁾ Other benefits include remuneration for employee share-option plans.

³⁾ The pension cost refers to the cost that affected profit for the year, excluding special payroll tax. The pension cost mainly consists of earnings for defined benefit pension plans including ITP.

⁴⁾ Of which 2,443 constitutes basic salary and 3,360 relates to a one-off payment to cover the tax effect of a change in employee warrant program.

The category other senior executives includes 9 (9), of which 8 (8) are men and 1 (1) women.

G6. FINANCIAL INCOME AND EXPENSES

	2024	2023
Financial income		
Exchange rate differences	2,374	5,743
Interest income	3,042	6,132
Revaluation relating to warrants ¹⁾	17,242	-
Other financial income	-	386
Total financial income	22,658	12,261
Financial expenses		
Exchange rate differences	-4,133	-
Interest expenses relating to lease liabilities	-4,114	-4,334
Interest expenses relating to non-current liabilities	-22,414	-8,428
Other interest expenses	-865	-1,412
Total financial expenses	-31,526	-14,174
Profit/loss from financial items, net	-8,868	-1,913

¹⁾ Refers to the revaluation of the warrants that are part of the loan from the European Investment Bank at market value as of the balance sheet date.

G7. TAX ON INCOME

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

	2024	2023
Profit before tax	-450,518	-413,555
Income tax calculated at the applicable tax rate ¹⁾	93,103	84,806
Tax effect, non-deductible expenses	-858	-503
Tax effect, non-taxable income	4	3
Tax loss carryforward for which no deferred tax asset has been recognized	-91,030	-83,581
Income tax recorded in the income statement	1,220	725

¹⁾ The applicable tax rate in Sweden is 20.6% and Hong Kong from 8.25% to 16.5%.

	2024	2023
Deferred tax liabilities and assets		
Deferred tax liabilities		
Right-of-use assets, buildings	30,662	30,663
Total deferred tax liabilities	30,662	30,663
Deferred tax assets		
Lease liabilities	33,292	32,073
Total deferred tax assets	33,292	32,073
Deferred tax assets (+) / tax liability (-), net	2,630	1,410

G7, cont.

Change in deferred tax in temporary differences	December 31, 2023	Recognized in the income statement	December 31, 2024
Right-of-use assets	725	1,220	1,945
Total	725	1,220	1,945

G8. INTANGIBLE ASSETS

2024				
	Capitalized development costs	Patents and trademarks ¹⁾	Miscellaneous	Total
Opening cost	375,060	47,142	9,363	431,565
Investments/capitalized during the year	11,519	2,267	24	13,810
Reclassifications	-	-440	-	-440
Disposals during the year	-	-	-45	-45
Closing accumulated cost	386,579	48,969	9,342	444,890
Opening amortization	-202,623	-16,327	-2,200	-221,150
Amortization during the year	-22,856	-4,690	-1,571	-29,117
Closing accumulated depreciation/amortization	-225,479	-21,017	-3,771	-250,267
Opening impairment	-	-	-2,542	-2,542
Amortization during the year ²⁾	-91,919	-	-	-91,919
Closing accumulated impairment	-91,919	-	-2,542	-94,461
Closing carrying amount	69,181	27,952	3,029	100,162
2023				
	Capitalized development costs	Patents and trademarks ¹⁾	Miscellaneous	Total
Opening cost	364,076	41,578	4,943	410,597
Investments/capitalized during the year	10,984	5,564	4,420	20,968
Closing accumulated cost	375,060	47,142	9,363	431,565
Opening amortization	-142,820	-11,948	-559	-155,327
Amortization during the year	-59,803	-4,379	-1,641	-65,823
Closing accumulated amortization	-202,623	-16,327	-2,200	-221,150
Opening impairment	-	-	-	-
Amortization during the year	-	-	-2,542	-2,542
Closing accumulated impairment	-	-	-2,542	-2,542
Closing carrying amount	172,437	30,815	4,621	207,873

¹⁾ The closing balance for patents and trademarks also includes patents and trademarks in the approval process of 15,870 (16,006).

²⁾ Of which 42,861 relate to a one-time adjustment of reversed amortization vis-a-vis the fund for development expenditure in equity.

Research and development costs in 2024 amounted to 163,612 (115,856).

Capitalized development costs that have not yet been completed are not amortized. Instead, these 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 forecasts for the period 2025-2030 prepared by Group management and approved by the Board of Directors.

The forecasts are based partly on historical costs, a best assessment of revenue from the Group's development, but also on external information about market. 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 five-year period, i.e. after 2030, are extrapolated using an estimated growth rate of 2 per cent, 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 percent
- Discount rate: 20 percent.

With a change of +/- 1 percentage point in the discount rate, there is still 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	2024	2023
Opening cost	191,361	161,458
Additional rights of use	2,102	29,903
Closing accumulated cost	193,463	191,361
Opening depreciation/amortization	-42,514	-21,564
Depreciation/amortization	-22,517	-20,950
Closing accumulated depreciation/amortization	-65,031	-42,514
Closing carrying amount	128,432	148,847

Total cash flow with respect to lease payments related to lease agreements in 2024 was 24,483 (21,765).

The Group is exposed to possible future increases in variable lease payments based on an index or an interest rate, which are not included in the lease liability until they come into effect.

G10. PROPERTY, PLANT AND EQUIPMENT

2024					
	Leasehold improvements	Machinery and equipment	Building installations	Construction in progress and advances for buildings and land	Total
Opening cost	81,810	187,648	4,441	85,612	359,511
Investments/purchases during the year ¹⁾	975	59	-	52,209	53,243
Reclassifications	1,504	20,363	-	-21,867	-
Disposals during the year	-	-130	-	-64	-194
Closing accumulated cost	84,289	207,940	4,441	115,890	412,560
Opening depreciation	-12,844	-101,745	-2,789	-	-117,378
Depreciation during the year	-4,821	-29,859	-417	-	-35,097
Closing accumulated depreciation	-17,665	-131,604	-3,206	-	-152,475
Opening impairment	-	-6,568	-	-	-6,568
Depreciation during the year	-	-	-	-	-
Closing accumulated impairment	-	-6,568	-	-	-6,568
Closing carrying amount	66,624	69,768	1,235	115,890	253,517
2023					
	Leasehold improvements	Machinery and equipment	Building installations	Construction in progress and advances for buildings and land	Total
Opening cost	72,776	184,493	3,804	48,705	309,778
Adjusted opening balance from previous year	-7,465	-	-	7,465	-
Investments/purchases during the year ¹⁾	2,515	2,225	637	45,427	50,804
Reclassifications	13,984	930	-	15,939	1,025
Disposals during the year	-	-	-	-46	-46
Closing accumulated cost	81,810	187,648	4,441	85,612	359,511
Opening depreciation	-9,472	-73,463	-2,373	-	-85,308
Depreciation during the year	-3,372	-28,282	-416	-	-32,070
Closing accumulated depreciation	-12,844	-101,745	-2,789	-	-117,378
Opening impairment	-	-	-	-	-
Depreciation during the year ²⁾	-	-6,568	-	-46	-6,614
Disposals during the year	-	-	-	46	46
Closing accumulated impairment	-	-6,568	-	-	-6,568
Closing carrying amount	68,966	79,335	1,652	85,612	235,565

¹⁾ Of which capitalized development costs related to construction in progress and advances for buildings and land regarding the construction of machines 3,131 (4,447).

²⁾ Of which 5,470 relate to quality control systems, which cannot be used because they did not meet the requirements. 1,144 refers to machine parts that cannot be used. Both have been depreciated to zero value in use.

G9, cont.

Lease liabilities	2024	2023
Current lease liabilities	22,322	20,369
Non-current lease liabilities	115,103	135,323
Closing carrying amount	137,425	155,692

Carrying amounts in the income statement	2024	2023
Depreciation/amortization of right-of-use assets	-22,517	-20,950
Interest expenses lease liabilities	-4,114	-4,334
Total	-26,631	-25,284

The interest is recorded in the income statement over the lease period in a manner that results in a fixed interest rate for the lease liability recorded during the respective period. When adjustments to lease payments based on an index or interest rate take effect, the lease liability is revaluated and adjusted against the right of use. Lease payments are divided between the amortization of the liability and interest.

See note G2 – *Financial risk management* for maturity analysis of lease commitments.

G11. INVENTORY

	2024	2023
Inventories, raw materials	42,067	32,884
Inventories, work-in-progress	844	-
Inventories, finished goods	17,738	9,915
Inventories, other ¹⁾	17,642	3,403
Total inventories	78,291	46,202

¹⁾ Of which 13,899 (1,870) relate to machine parts for ongoing machine constructions.

The cost of individual items in the inventory is allocated based on FIFO (first in, first out).

G12. ACCOUNTS RECEIVABLE

Accounts receivable aging analysis	2024	2023
Not past due	-	8,523
Past due 0-30 days	309	1,356
Past due 31-60 days	-	1,436
Past due 61-90 days	-	745
Past due more than 90 days	1,616	212
Total accounts receivable	1,925	12,272

G13. OTHER RECEIVABLES

	2024	2023
Tax receivable	6,188	4,383
VAT recoverable	2,737	4,574
Total other receivables	8,925	8,957

G14. PREPAID EXPENSES AND ACCRUED INCOME

	2024	2023
Prepaid rent	6,662	6,288
Prepaid insurance ¹⁾	1,191	1,996
Prepaid annual fees	826	732
Prepaid license fees	3,552	3,725
Other items	8,267	6,868
Total prepaid expenses and accrued income	20,498	19,609

¹⁾ Of which in 2023, 1,132 related to pension insurance. In 2024, this cost is not prepaid.

G15. CASH AND CASH EQUIVALENTS

	2024	2023
Balance sheet		
Cash and bank balances	90,677	64,279
Total cash and cash equivalents on the balance sheet	90,677	64,279
Statement of cash flows		
Cash and bank balances	90,677	64,279
Total cash and cash equivalents in statement of cash flows	90,677	64,279

G16. 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.

	Number of shares	Share capital
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
New share issue cash	1,634,845	33
Closing balance as of December 31, 2023	54,151,275	1,083
New share issue cash	2,746,279	55
Closing balance as of December 31, 2024	56,897,554	1,138

¹⁾ Of which on the balance sheet date 7,127,615 shares not yet registered with the Swedish Companies Registration Office.

The shares have a quota value of SEK 0.02 per unit. All shares registered as of the balance sheet date are fully paid. Total number of registered shares on the balance sheet date is 56,897,554 and total registered share capital amounts to SEK 1,137,951.22.

On the balance sheet date, the subsidiary Exeger Operations AB had 199,264 issued and registered warrants. See the section Warrant programs under note *G1 - Significant accounting policies, estimates and assessments for accounting purposes*.

G17. LIABILITIES TO CREDIT INSTITUTIONS AND OTHER FINANCING ACTIVITIES

Long-term liabilities to credit institutions	2024	2023
European Investment Bank ¹⁾	275,340	-
The Swedish Energy Agency	-	58,887
AB Svensk Exportkredit	-	23,000
Total non-current liabilities	275,340	81,887

¹⁾ Of which SEK 265,487,000 relates to loans and SEK 9,853,000 relates to warrants. For more information about the terms of the loan, see note *G2 - Financial risk management*.

Liabilities to credit institutions	2024	2023
Current portion	23,000	16,938
Non-current portion	275,340	81,887
Closing carrying amount	298,340	98,825

	2024	2023
Opening balance	98,825	115,469
Loan from the Swedish Energy Agency converted into grant	-59,461	-
New loan European Investment Bank	275,340	-
Loan repayment	-16,364	-16,644
Closing carrying amount in the balance sheet	298,340	98,825

G18. OTHER CURRENT LIABILITIES

	2024	2023
Employee tax	2,920	3123
Special payroll tax	6,991	6,250
Miscellaneous	-105	203
Total other current liabilities	9,805	9,576

G19. ACCRUED EXPENSES AND DEFERRED INCOME

	2024	2023
Accrued vacation pay	11,734	10,555
Accrued social security contributions	6,844	6,277
Accrued interest	107	233
Other accrued expenses	11,977	10,254
Total accrued expenses and deferred income	30,662	27,319

G20. PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets	2024	2023
Company mortgages	168,000	168,000
Bank balances ¹⁾	12,988	12,988
Endowment insurance	3,771	2,805
Total	184,759	183,793

¹⁾ Refers mainly to pledges made for the properties in Kista - Stockholm II.

G21. OTHER NON-CASH ITEMS

	2024	2023
Exchange rate adjustment of working capital	43	390
Loan from the Swedish Energy Agency converted into grant	-59,461	-
Other non-cash items	-235	453
Total non-cash items	-59,653	843

G22. DISCLOSURE OF HOLDINGS IN OTHER COMPANIES

For information on holdings in other companies, see note *P6 – Shares and participating interests*.

G23. FINANCING AND GOING CONCERN ASSESSMENT

The Company is currently in a phase where the earnings from the business are not sufficient to finance the operating costs on its own. At the end of the financial year, the group's cash and cash equivalents amounted to SEK 91 million, which is not sufficient to cover the needs of the business for the next 12 months.

The Company has developed a financing plan to ensure that sufficient funds are available to finance the business going forward. The first step in this plan is the funding round of SEK 150 million, which was completed in March and April 2025. Further measures are expected to include a combination of a new share issue and loans to provide the capital required for the Company to be able to complete planned business development.

The Board of Directors assesses, based on the current conditions and planned actions, that the Company will be able to secure the necessary financing and continue operations without interruption. The Board of Directors has thus prepared the annual report under the assumption that the Company has the ability to continue operations over the next 12 months, in accordance with the going concern assumption.

This means that circumstances exist which, if planned funding is not secured, may give rise to significant doubts as to the Company's ability to continue its operations.

PARENT COMPANY INCOME STATEMENT

January - December, SEK thousands	Note	2024	2023
<i>Operating income</i>			
Other operating income		-5	6
Total operating income		-5	6
<i>Operating costs</i>			
Other external costs	P2	-845	-1,077
Other operating costs		-2	-2
Total operating costs		-847	-1,079
Operating profit/loss		-852	-1,073
Financial income	P3	10	29
Financial expenses	P3	-108	-887
Profit/loss from financial items		-98	-858
Group contributions received		401	408
Total appropriations		401	408
Profit before tax		-549	-1,523
Tax on profit for the year	P4	-	-
Profit/loss for the year		-549	-1,523

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

January - December, SEK thousands	2024	2023
Profit/loss for the period	-549	-1,523
Other comprehensive income for the period	-	-
Comprehensive income for the period	-549	-1,523

PARENT COMPANY BALANCE SHEET

December 31, SEK thousands	Note	2024	2023
ASSETS			
Non-current assets			
Financial assets			
Participations in group companies	P5, P6	1,767,536	1,551,768
Total financial assets		1,767,536	1,551,768
Total non-current assets		1,767,536	1,551,768
Current assets			
Current receivables			
Other receivables group companies	P7	401	408
Other receivables	P8	674	664
Prepaid expenses and accrued income	P9	231	279
Total current receivables		1,306	1,351
Cash and cash equivalents	P10	755	1,668
Total current assets		2,061	3,019
TOTAL ASSETS		1,769,597	1,554,787
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	P11	1,138	1,083
Total restricted equity		1,138	1,083
Non-restricted equity			
Share premium reserve		1,877,639	1,664,126
Retained earnings		-114,180	-112,657
Profit/loss for the year		-549	-1,523
Total non-restricted equity		1,762,910	1,549,946
Total equity		1,764,048	1,551,029
Liabilities			
Current liabilities			
Accounts payable		180	497
Other liabilities group companies	P7	5,000	3,000
Accrued expenses and deferred income	P12	369	261
Total current liabilities		5,549	3,758
Total liabilities			
TOTAL EQUITY AND LIABILITIES		1,769,597	1,554,787

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Ongoing new share issue	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
January 1, 2024		1,083	-	1,664,126	-112,657	-1,523	1,551,029
<i>Comprehensive income</i>							
Profit/loss for the year						-549	-549
Proposed distribution of profit according to AGM resolution							
- Profit/loss to be carried forward					-1,523	1,523	-
Total comprehensive income		-	-	-	-1,523	974	-549
<i>Transactions with stockholders</i>							
New share issue		55		302,036			302,091
Transaction costs related to new share issue				-88,523			-88,523
Total transactions with stockholders		55	-	213,513	-	-	213,568
December 31, 2024		1,138	-	1,877,639	-114,180	-549	1,764,048
January 1, 2023		988	62	1,487,332	-104,426	-8,231	1,375,725
<i>Comprehensive income</i>							
Profit/loss for the year						-1,523	-1,523
Proposed distribution of profit according to AGM resolution							
- Profit/loss to be carried forward					-8,231	8,231	-
Total comprehensive income		-	-	-	-8,231	6,708	-1,523
<i>Transactions with stockholders</i>							
New share issue		95	-62	176,853			176,886
Transaction costs related to new share issue				-59			-59
Total transactions with stockholders		95	-62	176,794	-	-	176,827
December 31, 2023		1,083	-	1,664,126	-112,657	-1,523	1,551,029

PARENT COMPANY STATEMENT OF CASH FLOWS

January - December, SEK thousands	Note	2024	2023
Cash flow from operating activities			
Operating profit/loss		-852	-1,073
Adjustments for non-cash items			
- Other non-cash items		7	-4
Interest received		10	29
Tax paid		-6	-
Cash flow from operating activities before changes in working capital		-841	-1,048
Changes in working capital			
Increase/decrease in other current receivables		51	-414
Increase/decrease in other current liabilities		1,676	202
Total changes in working capital		1,727	-212
Cash flow from operating activities		886	-1,260
Cash flow from investing activities			
Financial assets		-215,767	-521,689
Cash flow from investing activities		-215,767	-521,689
Cash flow from financing activities			
New share issue		302,091	176,885
Cost for new share issue		-88,523	-59
Group contributions received		401	408
Other financing activities		-	345,602
Cash flow from financing activities		213,969	522,836
Cash flow for the period		-913	-113
Cash and cash equivalents at start of period		1,668	2,577
Exchange rate differences in cash and cash equivalents		-	-796
Cash and cash equivalents at close of period	P10	755	1,668

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

P1. SIGNIFICANT ACCOUNTING POLICIES

The parent company, Exeger Sweden AB (publ), applies the Swedish Annual Accounts Act and RFR 2 "Accounting for Legal Entities". RFR 2 requires the parent Company to apply the same accounting principles as the Group, i.e. IFRS to the extent permitted by RFR 2.

The main differences between accounting policies adopted for the Group and 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.

Stockholders' contributions are recognized in accordance with RFR 2.

Stockholders' contributions increase the parent company's investment.

Business combinations

Acquisition-related costs are included in the acquisition value in the acquiring Company's financial statements, while they are expensed for the Group when they arise.

Important accounting policies, estimates and assessments for accounting purposes

See the notes on the consolidated financial statements, note *G1 - Significant accounting policies, estimates and assessments for accounting purposes*.

P2. OTHER EXTERNAL COSTS

	2024	2023
Audit	-113	-75
Consulting services	-10	-11
Miscellaneous	-723	-991
Total	-845	-1,077

P3. FINANCIAL INCOME AND EXPENSES

	2024	2023
Financial income		
Interest income	10	29
Total financial income	10	29
Financial expenses		
Interest expense	-108	-887
Total financial expenses	-108	-887
Profit/loss from financial items, net	-98	-858

P4. TAX ON INCOME

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

	2024	2023
Profit before tax	-549	-1,523
Income tax calculated at the applicable tax rate ¹⁾	113	314
Non-deductible expenses	-	-2
Non-taxable income	-	2
Tax loss carryforward for which no deferred tax asset has been recognized	-113	-314
Income tax	-	-

¹⁾ Tax rate 20.6% in 2024 and 2023.

P5. FINANCIAL FIXED ASSETS

	Group companies	
	2024	2023
Opening balance	1,551,768	1,030,079
Purchases and new share issues	215,768	521,689
Closing balance	1,767,536	1,551,768

P6. SHARES AND PARTICIPATING INTERESTS

The list below includes directly and indirectly owned shares as of December 31, 2024.

Shares owned directly by the parent company

Company	Corporate Identity No.	Registered office	Holdings, %	Nominal holding in local currency, thousands	Carrying amount SEK thousands
Exeger Incentive Sweden AB	556976-3997	Sweden	100	50	100
Exeger Operations AB	559073-6806	Sweden	96.57	67	1,767,436

Shares owned by group companies

Company	Corporate Identity No.	Registered office	Holdings, %	Indirect holding, %
Exeger Asia LTD	3053949	Hong Kong		100
				96.57

P7. RECEIVABLES AND LIABILITIES GROUP COMPANIES

	2024	2023
Other receivables		
Exeger Incentive Sweden AB	401	408
Total other receivables group companies	401	408
Other liabilities		
Exeger Incentive Sweden AB	5,000	3,000
Total other liabilities group companies	5,000	3,000

P8. OTHER RECEIVABLES

	2024	2023
Tax receivable	674	664
Total other receivables	674	664

P9. PREPAID EXPENSES AND ACCRUED INCOME

	2024	2023
Other items	231	279
Total prepaid expenses and accrued income	231	279

P10. CASH AND CASH EQUIVALENTS

	2024	2023
Balance sheet		
Cash and bank balances	755	1,668
Total cash and cash equivalents on the balance sheet	755	1,668
Statement of cash flows		
Cash and bank balances	755	1,668
Total cash and cash equivalents in statement of cash flows	755	1,668

P11. SHARE CAPITAL, SHARE PREMIUM RESERVE AND WARRANTS

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

	Number of shares	Share capital
Closing balance as of December 31, 2021	44,049,752	881
New share issue cash	5,370,313	107
Unregistered new issue	3,096,365	62
Closing balance as of December 31, 2022	52,516,430	1,050
New share issue cash	1,634,845	33
Closing balance as of December 31, 2023	54,151,275	1,083
New share issue cash	2,746,279	55
Closing balance as of December 31, 2024	56,897,554	1,138

The shares have a quota value of SEK 0.02 per unit. All shares registered as of the balance sheet date are fully paid. The total number of registered shares on the balance sheet date amounts to 56,897,554, of which 4,000,000 are Class A share, and the total registered share capital amounts to SEK 1,137,951,22.

Share capital registered on the balance sheet date		
	Number of shares	Share capital (SEK)
Parent Company		
Class A shares	4,000,000	80,000
Class B shares	52,897,554	1,057,951
Total share capital	56,897,554	1,137,951

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 B shares carry the rights outlined below.

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 share having as close to 35 per cent as possible of the total number of votes for shares outstanding from time to time of all series.

P12. ACCRUED EXPENSES AND DEFERRED INCOME

	2024	2023
Accrued interest group companies	253	145
Other accrued expenses	116	116
Total accrued expenses and deferred income	369	261

P13. NUMBER OF BOARD MEMBERS ON THE BALANCE SHEET DATE

	2024		2023	
		<i>of which men</i>		<i>of which men</i>
Board members	6	83.3%	7	85.7%
Chief Executive Officer	1	100.0%	1	100.0%
Total	7	85.7%	8	87.5%

For further information on remuneration and employees, see note *G5 - Employee benefits and personnel information*.

P14. DISTRIBUTION OF EARNINGS

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

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

Non-restricted share premium reserve	1,877,638,763
Retained earnings	-114,179,900
Profit/loss for the year	-548,541
Total	1,762,910,322

The Board of Directors proposes that the following amount should be carried forward 1,762,910,322

SIGNATURES

The Company's income statement and balance sheet will be presented to the Annual General Meeting on 2025 - - for adoption.
Stockholm, 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