



EXEGER

ANNUAL REPORT 2025

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

CONTENTS

CORPORATE GOVERNANCE REPORT	2
MULTI-YEAR OVERVIEW.....	3
EMPLOYEES.....	3
PROPOSED DISTRIBUTION OF PROFITS	3
CONSOLIDATED INCOME STATEMENT	4
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
CONSOLIDATED BALANCE SHEET.....	5
CONSOLIDATED BALANCE SHEET, CONT.....	6
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7
CONSOLIDATED STATEMENT OF CASH FLOWS	8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	9
PARENT COMPANY INCOME STATEMENT.....	21
PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME.....	21
PARENT COMPANY BALANCE SHEET	22
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY	23
PARENT COMPANY STATEMENT OF CASH FLOWS	24
NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS.....	25
SIGNATURES	28

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, 2025. 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 commercialisation 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 2025 had an average of 151.6 employees. The business is conducted in accordance with the international standard for ISO 9001, ISO14001 and ISO27001.

Significant events during the financial year

The loan to AB Svensk Exportkredit was repaid in February 2025.

During spring and summer, SEK 145 million in further financing was secured through new share issues, where the Annual General Meeting and the Board of Directors, upon authorization from the Annual General Meeting, resolved on directed share issues in Exeger Operations AB to Exeger Sweden AB (publ).

In November, Exeger was granted support of SEK 133.7 million by the Swedish Energy Agency within the framework of The Industrial Leap for the development, industrialisation and scale-up of the Company's next-generation indoor solar cell technology.

During the autumn, Exeger secured further financing and in December, an Extraordinary General Meeting of Exeger Sweden AB (publ) resolved on directed share issues of SEK 127 million. At another Extraordinary General Meeting of Exeger Sweden AB (publ), a new warrant program for employees was also approved.

In December 2025, a prospectus was approved and published regarding a rights issue in the Company.

During the year, the Company continued to develop its two factories and further develop its products.

During the year, the Company also carried out a multi-step review of its organisation and its ongoing operating costs, which included the implementation of a comprehensive cost-cutting package and the reduction of the Company's workforce. The purpose of the measures has been to minimize costs and at the same time position the Company to scale up operations in the event of additional and binding customer orders.

In November, the annual ISO certification was carried out with approved results and the Company is certified according to ISO9001, ISO14001 and ISO27001.

At the end of the year, the Company had 282 approved patents.

Expected future development

The Company's management and Board of Directors continue to see strong potential in the market for commercialisation of third-generation solar cells and expect the Company to have good financial development, but additional financing will be needed in 2026 before the Company generates positive cash flow, see note *G24 - 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 January 2026, the rights issue initiated in December 2025 was completed, where Exeger secured SEK 59 million before transaction costs.

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.

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 potentially 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, geopolitical conflicts or other global events.

The Company's future competitiveness is affected by sustained development, successful research and industrialisation 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 shareholders was 3,283 (3,161). This is an increase of 122 shareholders from the previous year.

MULTI-YEAR OVERVIEW

Amounts in SEK million (MSEK)	2025	2024	2023	2022	2021
Profit/loss					
Net sales	6.3	8.5	13.3	6.6	6.0
Operating profit/loss excluding depreciation and amortization, EBITDA	-174.1	-263.0	-283.8	-254.9	-227.5
Operating margin, %, EBITDA	-5,856.2	-3,110.1	-2,131.2	-3,839.4	-3,813.1
Balance sheet total	583.0	685.1	745.0	974.3	740.5
Equity	180.0	192.9	427.9	671.5	413.5
Equity ratio, %	30.9	28.2	57.4	68.9	55.8
Average number of employees	151.6	195.0	164.1	177.6	154.7

EMPLOYEES

The average number of employees during the year amounted to 151.6 (195.0) persons.

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	2,146,666,607
Retained earnings	-114,728,441
Profit/loss for the year	1,139,075
Total	2,033,077,241

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

2,033,077,241

CONSOLIDATED INCOME STATEMENT

January - December, SEK thousands	Note	2025	2024
Net sales	G3	6,307	8,455
Capitalized development cost	G9, G11	6,248	14,650
Other operating income	G4	61,369	60,509
Total		73,924	83,614
Operating costs			
Material costs		220	-10,124
Other external costs	G5	-83,268	-148,699
Employee costs	G6	-144,265	-186,877
Loss on sale/disposal of tangible and intangible fixed assets	G9, G11	-19,527	-
Depreciation, amortization and impairment losses	G9, G10, G11	-105,809	-135,834
Other operating costs	G4	-1,189	-869
Total operating costs		-353,838	-482,403
Operating profit/loss		-279,914	-398,789
Financial income	G7	26,789	22,658
Financial expenses	G7	-32,173	-31,526
Profit/loss from financial items		-5,384	-8,868
Profit before tax		-285,298	-407,657
Income tax	G8	148	1,220
Profit/loss for the year		-285,150	-406,437
Profit/loss for the year attributable to:			
Owners of the parent company		-285,150	-406,437
Total profit/loss		-285,150	-406,437

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

January - December, SEK thousands	2025	2024
Profit/loss for the period	-285,150	-406,437
Other comprehensive income for the period that may be reclassified to the income statement		
Translation differences	-31	65
Total other comprehensive income for the period	-31	65
Comprehensive income for the period	-285,181	-406,372
Comprehensive income attributable to:		
Parent company shareholders	-285,181	-406,372

CONSOLIDATED BALANCE SHEET

December 31, SEK thousands	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalized costs for development work, etc.	G9	50,545	69,181
Patents and trademarks	G9	22,038	27,952
Other intangible assets	G9	5,300	3,029
Total intangible assets		77,883	100,162
Property, plant and equipment			
Right-of-use assets, buildings	G10	105,547	128,432
Leasehold improvements	G11	68,906	66,624
Machinery and equipment	G11	81,208	69,768
Building installations, leasehold	G11	1,071	1,235
Advance payments and machinery in progress regarding material non-current assets	G11	38,402	115,890
Total tangible non-current assets		295,134	381,949
Financial assets			
Deferred tax assets	G8	2,778	2,630
Total financial assets		2,778	2,630
Total non-current assets		375,795	484,741
Current assets			
Inventories	G12	76,246	78,291
Current receivables			
Accounts receivable	G13	270	1,925
Other receivables	G14	7,974	8,925
Prepaid expenses and accrued income	G15	13,373	20,498
Total current receivables		21,617	31,348
Cash and cash equivalents	G16	109,360	90,677
Total current assets		207,223	200,316
TOTAL ASSETS		583,018	685,057

CONSOLIDATED BALANCE SHEET, CONT.

December 31, SEK thousands	Note	2025	2024
EQUITY			
Share capital	G17	4,386	1,138
Share capital not registered		31	-
Other capital contributions		2,154,122	1,885,109
Retained earnings including net profit for the year		-1,978,554	-1,693,373
Total equity		179,985	192,874
LIABILITIES			
Non-current liabilities			
Lease liability, non-current portion	G10	92,145	115,103
Liabilities to credit institutions, non-current portion	G18	233,079	275,340
Total non-current liabilities		325,224	390,443
Current liabilities			
Liabilities to credit institutions, current portion	G18	-	23,000
Accounts payable		5,631	15,951
Other liabilities	G19	6,692	9,805
Lease liability, current portion	G10	22,959	22,322
Accrued expenses and deferred income	G20	42,527	30,662
Total current liabilities		77,809	101,740
Total liabilities		403,033	492,183
TOTAL EQUITY AND LIABILITIES		583,018	685,057

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share capital not registered	Other capital contributions	Retained earnings incl. net profit for the year	Total equity
January 1, 2025	1,138	-	1,885,109	-1,693,373	192,874
<i>Comprehensive income</i>					
Profit/loss for the year				-285,150	-285,150
Other comprehensive income for the year				-32	-32
Total comprehensive income	1,138	-	1,885,109	-1,978,554	-92,308
<i>Transactions with shareholders</i>					
Warrant programs					-
New share issue	3,248	31	269,212		272,491
Cost for new share issue			-199		-199
Total transactions with shareholders	3,248	31	269,013	-	272,292
December 31, 2025	4,386	31	2,154,122	-1,978,554	179,985
January 1, 2024					
1,083	-	1,670,998	-1,244,139	427,942	
<i>Comprehensive income</i>					
Profit/loss for the year				-406,437	-406,437
Other comprehensive income for the year				-42,797	-42,797
Total comprehensive income	-	-	-	-1,693,373	-21,292
<i>Transactions with shareholders</i>					
Warrant programs			644		644
New share issue	55		302,036		302,091
Cost for new share issue			-88,568		-88,568
Total transactions with shareholders	55	-	214,111	-	214,167
December 31, 2024	1,138	-	1,885,109	-1,693,373	192,874

CONSOLIDATED STATEMENT OF CASH FLOWS

January - December, SEK thousands	Note	2025	2024
Cash flow from operating activities			
Operating profit/loss		-279,914	-398,789
Adjustments for non-cash items			
- Reversal of depreciation/amortization		105,809	135,789
- Capital gains/losses on non-current assets		19,527	-
- Other non-cash items	G22	3,380	-59,653
Interest received		1,686	2,418
Interest paid		-22,450	-17,986
Tax paid		-1,296	-272
Cash flow from operating activities before changes in working capital		-170,666	-338,493
Changes in working capital			
Increase/decrease in inventories		2,045	-32,090
Increase/decrease in other current receivables		7,962	10,968
Increase/decrease in other current liabilities		-2,297	-6,625
Total changes in working capital		7,710	-27,747
Cash flow from operating activities		-162,956	-366,240
Cash flow from investing activities			
Investments in intangible assets		-8,542	-12,897
Investments in tangible assets		-10,536	-53,242
Cash flow from investing activities		-19,078	-66,139
Cash flow from financing activities			
New share issue		272,491	302,091
Cost for new share issue		-199	-88,568
Issue of warrants		-	654
Repurchase of warrants		-	-10
Raising of loans		-	283,030
Repayment of loan	G18	-44,817	-16,364
Amortization of lease liability	G10	-25,898	-24,483
Cash flow from financing activities		201,577	456,350
Translation differences in cash and cash equivalents		-860	2,427
Cash flow for the period		18,683	26,398
Cash and cash equivalents at start of period		90,677	64,279
Cash and cash equivalents at close of period	G16	109,360	90,677

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 commercialisation 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 on the date on which the content of the financial statements was finally determined.

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 consolidated accounts for Exeger Sweden AB have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary rules for groups, as well as IFRS Accounting Standards and interpretations from IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

At the time of preparing the accounts as of December 31, 2025, no changes had entered into force that affect the business. As of February 2025, the acquisition value of individual items in the inventory is distributed based on standard price instead of FIFO (first in, first out). This constitutes a modified principle according to FAQ 3.24.3. The reason for the change of principle was to achieve a more stable inventory value. By allocation based on standard price, an order can be followed all the way through. The change has resulted in a more accurate inventory value, which means smaller inventory differences.

New and amended standards not yet applied by the Group

IFRS 18 Presentation and Disclosure in Financial Statements is applicable for financial years beginning January 1, 2027, and has not yet been adopted by the EU. IFRS 18 will replace IAS 1 Presentation of Financial Statements, and introduce new requirements aimed at achieving greater comparability of income statement reporting for similar entities and providing users with more relevant information and transparency. IFRS 18 introduces, among other things, new requirements for the structure of the income statement and disclosures on certain income measures. Although IFRS 18 will not affect the reporting or valuation of items in the financial statements, its effects on presentation and disclosures are expected to be substantial, particularly those related to the income statement and with respect to income measures defined by management. Management is currently evaluating the exact implications of applying the new standard to the consolidated accounts.

Consolidated accounts

Subsidiaries

Subsidiaries are all companies (including structured companies) over which the Group has a controlling influence. The Group has a controlling influence over a company when it is exposed to or entitled to variable returns from its holdings in the company and can influence the return through its controlling influence in the company. Subsidiaries are included in the consolidated accounts as of the date on which the controlling interest is transferred to the Group. They are excluded from the consolidated accounts as of the date on which the controlling influence ceases.

The acquisition method is used for reporting the Group's business combinations.

Inter-company transactions, balance sheet items and unrealized gains and losses on transactions between Group companies are eliminated. Inter-company losses can be an indication of impairment losses that must be reported in the consolidated accounts. Accounting policies for subsidiaries have been amended where applicable to ensure consistent application of the Group's principles.

Non-controlling interests in the subsidiaries' profit and equity are recorded separately in the Group's income statement, comprehensive income statement, statement of changes in equity and balance sheet.

Translation of foreign currency

Group companies

The results and financial position of all Group companies (of which none have a hyper-inflation currency as their functional currency) that have a functional currency other than the reporting currency, are translated into the Group's reporting currency as follows:

- Assets and liabilities for each of the balance sheets are translated at the rate on the balance sheet date;
- Income and expenses for each of the income statements are translated at the average exchange rate (provided that this average rate is a reasonable approximation of the cumulative effect of the rates applicable on the date of the transaction, otherwise income and expenses are translated at the rate on the date of the transaction); and
- All exchange rate differences that arise are recorded in other comprehensive income.

In the consolidated accounts, foreign exchange differences attributable to the translation of a net investment in a foreign operation, which apply on the date of the transaction, together with exchange rate differences attributable to borrowings or other financial instruments classified as hedging instruments for such investments, are recorded in other comprehensive income. Accumulated gains and losses in equity are recorded in the income statement when the foreign operations have been divested in whole or in part.

Goodwill and fair value adjustments arising from the acquisition of a foreign business are translated at the rate on the balance sheet date.

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.

Note 1, cont.

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 consist of bank deposits.

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, leasehold improvements 15-20 years, fixtures and fittings 20 years and machinery and equipment 3-5 years. For fixed assets under construction, the depreciation period starts when the assets are completed.

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 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 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 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.

Note 1, cont.

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

As of February 2025, the acquisition value of individual items in the inventory is distributed based on standard price instead of FIFO (first in, first out). The standard price is based on materials, labour and manufacturing overheads, and is determined based on the type of item and the frequency of purchases and turnover. Deviations from actual cost are taken to income on an ongoing basis. Write-down is made when necessary and the inventory is tested for obsolescence on an ongoing basis.

Inventories are recognized at the lower of their cost or their net realizable value. The cost of acquisition consists of direct cost of materials, direct wages and attributable indirect manufacturing costs (based on normal manufacturing capacity). The cost of acquisition for goods for resale is determined after deduction of discounts. The net sales value is the estimated sale price in the operating activities, less estimated costs for completion and estimated costs necessary to achieve a sale.

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.

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 one warrant program in force as of 12/31/2025. At the Extraordinary General Meeting of the parent company Exeger Sweden AB (publ) in December 2025, it was resolved to terminate this warrant program early and to set up a new warrant program 2026/2029. The decision had not been implemented as of the balance sheet date and has thus not affected the Company's financial position as of 12/31/2025.

Note 1, cont.

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 market value of the warrants has been determined by applying Black & Scholes. Thus, no employee benefit arises for the warrant programs.

In October 2025, four warrant programs expired without being exercised, as the share price during the exercise period was below the respective strike price and therefore could not be exercised.

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
TO5	2023	March 2027	13,259,11	102,464	74,826

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

During the year, the parent company Exeger Sweden AB (publ) invested a total of SEK 259 million in batches in Exeger Operations AB. SEK 145 million has been new share issues and SEK 114 million has been an inter-company loan intended to be offset in a future new share issue in Exeger Operations AB. The investment has been made at market value.

See more under shareholdings in note *P6 – Shares and participating interests* and inter-company 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.

Net sales are broken down into geographic segments in order to provide a better understanding of how earnings are distributed between different markets. Segmentation is based on where customers are geographically located.

The turnover is divided into the following areas:

- Sweden
- EU
- Outside the EU

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 90 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

During the year, the Group was granted support of SEK 134 million by the Swedish Energy Agency within the framework of The Industrial Leap for the development, industrialisation and scale-up of the Group's next generation of indoor solar cell technology. During the year, the Company received a payment of SEK 89 million, which has been distributed over a period of time and taken to income along the project's budget.

Government grants relating to recovery of costs are distributed over a period of time and recorded in the income statement over the same periods as the costs the grants are intended to compensate for.

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.

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.

Note 1, cont.

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	Transaction exposure	Billing net-exposure	Costs incurred ¹⁾	Net transaction exposure
USD	737	737	-567	170
EUR ²⁾	79	79	-3,070	-2,991
GBP	0	0	-50	-50
JPY			-2,328	-2,328
NOK			-477	-477
DKK			0	0
CHF			-98	-98
CNY			-104	-104
HKD			0	0

¹⁾ Foreign currency transactions relating to external purchases

Sensitivity analysis, effect on profit before tax and equity regarding currency risk based on balance sheet items outstanding on the balance sheet date

Currency	Change ¹⁾	Impact (SEK thousands) ²⁾
USD	10%	69
EUR	10%	-24,879

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

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

Interest rate risk

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 from HKD to SEK upon 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.

Cash flow interest rate risk and fair value interest rate risk

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.

The Company's interest rate risk primarily arises from non-current borrowing. The borrowing the Company has as of the balance sheet date is a loan from the European Investment Bank.

Note 2, cont.

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.

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.

See note *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 regarding maturity analysis.

Sensitivity analysis, effect on profit before tax and equity for interest-bearing liabilities when interest rate changes by 1%	1 year	2 years	3 years	4 years	Total
European Investment Bank ¹⁾	2,488	1,136	685	0	4,309

¹⁾ Reported in SEK thousands using the closing exchange rate 2025 for EUR/SEK: 10.81800.

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 109 million.

The undiscounted cash flows arising from the Company's liabilities in the form of financial instruments, based on those on the balance sheet date

The contracted earliest remaining maturities are set out in the table below.

12/31/2025						
Maturity assessment	<3 months	3-12 months	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions ¹⁾²⁾	-	19,905	348,460	-	-	368,365
Lease commitments ³⁾	6,475	19,424	35,494	48,357	16,122	125,872
Accounts payable	5,631	-	-	-	-	5,631
Total	12,106	39,329	383,954	-	-	499,868

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 2025: 10.81800.

³⁾ Future lease commitments, nominal lease liability.

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.

G3. NET SALES

Net sales by line of business	2025	2024
Sale of goods	6,307	8,455
Sales of services	-	-
Total	6,307	8,455

Net sales by geographic area	2025	2024
Sweden	3,231	2,464
EU	533	60
Outside the EU	2,543	5,931
Total	6,307	8,455

G4. OTHER OPERATING INCOME AND OTHER OPERATING COSTS

Other operating income	2025	2024
Exchange rate differences	648	826
Loan from the Swedish Energy Agency converted into a grant	-	59,461
Grant from the Swedish Energy Agency	59,120	-
Grant from NATO - Diana	144	-
Other operating income	1,457	222
Total other operating income	61,369	60,509

Other operating costs	2025	2024
Exchange rate differences	-1,189	-869
Total other operating costs	-1,189	-869

G5. AUDIT FEES

	2025	2024
Öhrlings PricewaterhouseCoopers AB		
Audit assignment	914	657
Other advisory services	112	162
Total	1,026	819

	2025	2024
Other audit firms		
Audit assignment	-	21
Tax consultation	-	114
Total	-	135

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.

G6. EMPLOYEE REMUNERATION AND PERSONNEL INFORMATION

	2025	2024
Employee remuneration		
Wages, salaries and remuneration	98,617	123,500
Social security expenses	31,731	40,190
Pension costs	11,328	15,801
Other employee costs	2,589	7,386
Total	144,265	186,877

Average number of employees	2025		2024	
		of which men		of which men
Sweden	151.6	68.3%	195.0	69.6%
Hong Kong	0.0	0.0%	0.0	0.0%
Total	151.6	68.3%	195.0	69.6%

Remuneration to senior executives	Basic salary/ Board fee ¹⁾	Other benefits	Pension cost ²⁾	Total
2025				
Board fee	617	-	-	617
<i>Kai Gruner</i>	177	-	-	171
<i>Per Langer</i>	88	-	-	86
<i>Carl-Johan Svennewall</i>	88	-	-	86
<i>Robert Taflin</i>	88	-	-	86
<i>Astrid Rauchfuss</i>	88	-	-	86
<i>Karl Swartling</i>	88	-	-	86
Chief Executive Officer, Member of the Board	2,632	105	1,163	3,900
Other senior executives	13,773	21	3,356	17,150
Total	17,021	126	4,519	21,666

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 Officer, 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

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

²⁾ The pension cost refers to the cost that affected net profit for the year, excluding special employer's contribution. The pension cost mainly consists of earnings for defined benefit pension plans including ITP.

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

G7. FINANCIAL INCOME AND EXPENSES

	2025	2024
Financial income		
Exchange rate differences	16,532	2,374
Interest income	926	3,042
Revaluation relating to warrants ¹⁾	9,331	17,242
Other financial income	-	-
Total financial income	26,789	22,658
Financial expenses		
Exchange rate differences	-836	-4,133
Interest expenses relating to: Lease liabilities	-3,576	-4,114
Interest expenses relating to: non-current liabilities	-27,464	-22,414
Other interest expenses	-297	-865
Total financial expenses	-32,173	-31,526
Profit/loss from financial items, net	-5,384	-8,868

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.

G8. INCOME TAXES

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

	2025	2024
Profit before tax	-285,298	-407,657
Income tax calculated at the applicable tax rate ¹⁾	58,771	93,103
Tax effect, non-deductible expenses	-698	-858
Tax effect, non-taxable income	3	4
Tax loss carryforward for which no deferred tax asset has been recognized	-57,961	-91,030
Income tax recorded in the income statement	115	1,220

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

Deferred tax liabilities and assets	2025	2024
Deferred tax liabilities		
Right-of-use assets, buildings	21,743	26,457
Total deferred tax liabilities	21,743	26,457
Deferred tax assets		
Lease liabilities	23,712	28,310
Endowment insurance	809	777
Total deferred tax assets	24,521	29,087
Deferred tax assets (+) / tax liability (-), net	2,778	2,630

Change in deferred tax in temporary differences	December 31, 2024	Recognized in the income statement	December 31, 2025
Right-of-use assets	1,853	116	1,969
Endowment insurance	777	32	809
Total	2,630	148	2,778

G9. INTANGIBLE ASSETS

2025				
	Capitalized development costs	Patents and trademarks ¹⁾	Miscellaneous	Total
Opening cost	386,579	48,969	9,342	444,890
Investments/capitalized during the year	6,449	2,093	-	8,542
Reclassifications	-18	-440	4,911	4,601
Disposals during the year	-174,343	-11,809	-	-186,152
Closing accumulated cost	218,667	38,961	14,253	271,881
Opening depreciation/amortization	-225,479	-21,017	-3,771	-250,267
Depreciation/amortization during the year	-24,307	-2,316	-2,640	-29,263
Disposals/sales during the year	81,664	6,410	-	88,074
Closing accumulated depreciation/amortization	-168,122	-16,923	-6,411	-191,456
Opening impairment	-91,919	-	-2,542	-94,461
Disposals/sales during the year	91,919	-	-	91,919
Closing accumulated impairment	-	-	-2,542	-2,542
Closing carrying amount	50,545	22,038	5,300	77,883
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 depreciation/amortization	-202,623	-16,327	-2,200	-221,150
Depreciation/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
Depreciation/amortization during the year	-91,919	-	-	-91,919
Closing accumulated impairment	-91,919	-	-2,542	-94,461
Closing carrying amount	69,181	27,952	3,029	100,162

¹⁾ The closing balance for patents and trademarks also includes patents and trademarks in the approval process of SEK 13,623 (15,870).

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 2025 amounted to SEK 88,234 (163,612).

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 2026-2030 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.

G10. RIGHT-OF-USE ASSETS

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

Right-of-use lease	2025	2024
Opening cost	193,463	191,361
Additional rights of use	-	2,102
Closing accumulated cost	193,463	193,463
Opening depreciation/amortization	-65,031	-42,514
Depreciation/amortization	-22,885	-22,517
Closing accumulated depreciation/amortization	-87,916	-65,031
Closing carrying amount	105,547	128,432

Total cash flow with respect to lease payments related to lease agreements in 2025 was SEK 25,898 (24,483).

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.

Lease liabilities	2025	2024
Current lease liabilities	22,959	22,322
Non-current lease liabilities	92,145	115,103
Closing carrying amount	115,104	137,425

Carrying amounts in the income statement	2025	2024
Depreciation/amortization of right-of-use assets	-22,885	-22,517
Interest expenses lease liabilities	-3,576	-4,114
Total	-26,461	-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 K2 – *Financial risk management* for maturity analysis of lease commitments.

G11. PROPERTY, PLANT AND EQUIPMENT

2025					
	Leasehold improvements	Machinery and equipment	Building installations	Construction in progress and advances for buildings and land	Total
Opening cost	84,289	207,940	4,441	115,890	412,560
Investments/purchases during the year ¹⁾	-	570	-	9,966	10,536
Reclassifications	7,559	59,095	-	-74,090	-7,736
Disposals during the year	-5	-	-	-13,364	-13,369
Closing accumulated cost	91,843	267,605	4,441	38,402	402,291
Opening depreciation/amortization	-17,665	-131,604	-3,206	-	-152,475
Depreciation/amortization during the year	-5,272	-48,225	-164	-	-53,661
Disposals during the year	0	-	-	-	0
Closing accumulated depreciation/amortization	-22,937	-179,829	-3,370	-	-206,136
Opening impairment	-	-6,568	-	-	-6,568
Depreciation/amortization during the year	-	-	-	-	-
Closing accumulated impairment	-	-6,568	-	-	-6,568
Closing carrying amount	68,906	81,208	1,071	38,402	189,587

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/amortization	-12,844	-101,745	-2,789	-	-117,378
Depreciation/amortization during the year	-4,821	-29,859	-417	-	-35,097
Closing accumulated depreciation/amortization	-17,665	-131,604	-3,206	-	-152,475
Opening impairment	-	-6,568	-	-	-6,568
Depreciation/amortization during the year ²⁾	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Closing accumulated impairment	-	-6,568	-	-	-6,568
Closing carrying amount	66,624	69,768	1,235	115,890	253,517

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 fully impaired.

G12. INVENTORY

	2025	2024
Inventories, raw materials	46,753	42,067
Inventories, work-in-progress	46	844
Inventories, finished goods	13,644	17,738
Inventories, other ¹⁾	15,803	17,642
Total inventories	76,246	78,291

¹⁾ Of which 14,783 (14,783) relate to machine parts for ongoing machine constructions.

The cost of individual items in the inventory is distributed based on standard price.

G13. ACCOUNTS RECEIVABLE

Accounts receivable aging analysis	2025	2024
Not past due	105	-
Past due 0-30 days	-	309
Past due 31-60 days	-	-
Past due 61-90 days	-	-
Past due more than 90 days	165	1,616
Total accounts receivable	270	1,925

G14. OTHER RECEIVABLES

	2025	2024
Tax receivable	5,015	6,188
VAT recoverable	2,959	2,737
Total other receivables	7,974	8,925

G15. PREPAID EXPENSES AND ACCRUED INCOME

	2025	2024
Prepaid rent	6,840	6,662
Prepaid insurance ⁽¹⁾	658	1,191
Prepaid annual fees	3,022	826
Prepaid license fees	878	3,552
Other items	1,975	8,267
Total prepaid expenses and accrued income	13,373	20,498

G16. CASH AND CASH EQUIVALENTS

	2025	2024
Balance sheet		
Cash and bank balances	109,360	90,677
Total cash and cash equivalents on the balance sheet	109,360	90,677
Statement of cash flows		
Cash and bank balances	109,360	90,677
Total cash and cash equivalents in statement of cash flows	109,360	90,677

G17. 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, 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
New share issue cash	162,396,090	3,248
Closing balance as of December 31, 2025	219,293,644	4,386

The shares have a quota value of SEK 0.02 per share. All shares registered as of the balance sheet date are fully paid. Total number of registered shares on the balance sheet date is 219,293,644 and total registered share capital amounts to SEK 4,385,873.41.

As of the balance sheet date, the Company had received payment of SEK 1,550,000 relating to shares within the framework of an approved new share issue. These shares had not yet been allocated as of the balance sheet date. Allocation of these shares took place in January 2026 and the issue was registered with the Swedish Companies Registration Office on January 8, 2026. These shares are therefore not included in the number of shares or the share capital as of the balance sheet date.

On the balance sheet date, the subsidiary Exeger Operations AB had 112,735 (199,264) subscribed and registered warrants. See the section Warrant programs under note *G1 - Significant accounting policies, estimates and assessments for accounting purposes*.

G18. LIABILITIES TO CREDIT INSTITUTIONS AND OTHER FINANCING ACTIVITIES

	2025	2024
Long-term liabilities to credit institutions		
European Investment Bank ¹⁾	233,079	275,340
The Swedish Energy Agency	-	-
Swedish Export Credit Corporation	-	-
Total non-current liabilities	233,079	275,340

¹⁾ Of which 232,558 relate to loans and 522 relate to warrants. For more information about the terms of the loan, see note 2 - FINANCIAL RISK MANAGEMENT

	2025	2024
Liabilities to credit institutions		
Current portion	-	23,000
Non-current portion	233,079	275,340
Closing carrying amount	233,079	298,340

	2025	2024
Opening balance	298,340	98,825
New loan European Investment Bank	-	275,340
Loan from the Swedish Energy Agency converted into a grant	-	-59,461
Repayment of AB Svensk Exportkredit loan	-23,000	-16,364
Amortization European Investment Bank	-21,817	-
Recorded interest rate for warrants European Investment Bank	5,418	-
Revaluation European Investment Bank ¹⁾	-25,862	-
Closing carrying amount in the balance sheet	233,079	298,340

¹⁾ Of which 16,532 relates to loans and 9,333 relates to warrants.

G19. OTHER CURRENT LIABILITIES

	2025	2024
Employee tax	1,967	2,920
Special payroll tax	2,688	6,991
Employer's contributions	2,037	-
Miscellaneous	-	-105
Total other current liabilities	6,692	9,805

G20. ACCRUED EXPENSES AND DEFERRED INCOME

	2025	2024
Deferred income	100	-
Deferred grants ¹⁾	30,978	-
Accrued vacation pay	7,204	11,734
Accrued social security contributions	2,264	6,844
Accrued interest	-	107
Other accrued expenses	1,980	11,977
Total accrued expenses and deferred income	42,526	30,662

¹⁾ Of which 30,038 relate to grants from the Swedish Energy Agency and 940 grants from NATO.

G21. PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets	2025	2024
Chattel mortgages	168,000	168,000
Bank balances ¹⁾	12,988	12,988
Total	180,988	180,988

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

G22. OTHER NON-CASH ITEMS

	2025	2024
Exchange rate adjustment of working capital	542	43
Loan from the Swedish Energy Agency converted into a grant	-	-59,461
Other non-cash items	2,836	-235
Total non-cash items	3,378	-59,653

G23. DISCLOSURE OF HOLDINGS IN OTHER COMPANIES

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

G24. FINANCING AND GOING CONCERN ASSESSMENT

The Company is currently in a phase where the earnings from the business alone are not sufficient to finance the operating costs. At the end of the financial year, the Group's cash and cash equivalents amounted to SEK 109 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.

This includes the rights issue that was completed in January 2026 where the Company secured SEK 59 million before transaction costs. In addition, a final payment of SEK 45 million has been secured from the Swedish Energy Agency in April 2026 for the support granted to Exeger Operations AB in 2025. Further measures are expected to include a combination of new share issues 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	2025	2024
<i>Operating income</i>			
Other operating income		1	-5
Total operating income		1	-5
Operating costs			
Other external costs	P2	-1,055	-845
Other operating costs		-	-2
Total operating costs		-1,055	-847
Operating profit/loss		-1,054	-852
Financial income			
Financial income	P3	2,073	10
Financial expenses			
Financial expenses	P3	-261	-108
Profit/loss from financial items		1,812	-98
Group contributions received			
Group contributions received		381	401
Total appropriations		381	401
Profit before tax		1,139	-549
Tax on profit for the year	P4	-	-
Profit/loss for the year		1,139	-549

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

January - December, SEK thousands	2025	2024
Profit/loss for the period	1,139	-549
Other comprehensive income for the period	-	-
Comprehensive income for the period	1,139	-549

PARENT COMPANY BALANCE SHEET

December 31, SEK thousands	Note	2025	2024
ASSETS			
Non-current assets			
Financial assets			
Participations in group companies	P5, P6	1,912,947	1,767,536
Total financial assets		1,912,947	1,767,536
Total non-current assets		1,912,947	1,767,536
Current assets			
Current receivables			
Other receivables group companies	P7	116,002	401
Other receivables	P8	679	674
Prepaid expenses and accrued income	P9	70	231
Total current receivables		116,751	1,306
Cash and cash equivalents	P10	13,706	755
Total current assets		130,457	2,061
TOTAL ASSETS		2,043,404	1,769,597
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		4,386	1,138
Ongoing new share issue		31	-
Total restricted equity		4,417	1,138
Non-restricted equity			
Share premium reserve		2,146,667	1,877,639
Retained earnings		-114,728	-114,180
Profit/loss for the year		1,139	-549
Total non-restricted equity		2,033,078	1,762,910
Total equity		2,037,495	1,764,048
Liabilities			
Current liabilities			
Accounts payable		115	180
Other liabilities group companies	P7	5,000	5,000
Accrued expenses and deferred income	P12	794	369
Total current liabilities		5,909	5,549
Total liabilities		5,909	5,549
TOTAL EQUITY AND LIABILITIES		2,043,404	1,769,597

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, 2025		1,138	-	1,877,639	-114,728	1,764,048	1,764,048
<i>Comprehensive income</i>							
Profit/loss for the year					1,139	1,139	1,139
Proposed distribution of profit according to AGM resolution							
- Profit/loss to be carried forward							
Total comprehensive income		-	-	-	-113,589	1,765,187	1,765,187
<i>Transactions with shareholders</i>							
New share issue		3,248	31	269,212		272,491	272,491
Transaction costs related to new share issue				-184		-184	-184
Total transactions with shareholders		3,248	31	269,028	-	-	272,307
December 31, 2025		4,386	31	2,146,667	-113,589	2,037,494	2,037,494
<i>January 1, 2024</i>							
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 shareholders</i>							
New share issue		55		302,036			302,091
Transaction costs related to new share issue				-88,523			-88,523
Total transactions with shareholders		55	-	213,513	-	-	213,568
December 31, 2024		1,138	-	1,877,639	-114,180	-549	1,764,048

PARENT COMPANY STATEMENT OF CASH FLOWS

January - December, SEK thousands	Note	2025	2024
Cash flow from operating activities			
Operating profit/loss		-1,054	-852
Adjustments for non-cash items			
- Other non-cash items		-1	7
Interest received		2,073	10
Interest paid		-111	-
Tax paid		-5	-6
Cash flow from operating activities before changes in working capital		902	-841
Changes in working capital			
Increase/decrease in other current receivables		-115,440	51
Increase/decrease in other current liabilities		212	1,676
Total changes in working capital		-115,228	1,727
Cash flow from operating activities		-114,326	886
Cash flow from investing activities			
Financial assets		-145,411	-215,767
Cash flow from investing activities		-145,411	-215,767
Cash flow from financing activities			
New share issue		272,491	302,091
Cost for new share issue		-184	-88,523
Group contributions received		381	401
Other financing activities		-	-
Cash flow from financing activities		272,688	213,969
Cash flow for the period		12,951	-913
Cash and cash equivalents at start of period		755	1,668
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalents at close of period	P10	13,706	755

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.

Shareholders' contributions are recognized in accordance with RFR 2.

Shareholders' 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*.

Significant estimates and assessments – Shares in subsidiaries

The Parent Company owns shares in subsidiaries reported at SEK 1,913 million (1,768 previous year). The Group's revenue-generating operations take place in the subsidiaries.

Exeger Sweden AB (publ) assesses the value in use of the subsidiaries annually or when there is an indication that the value in use is below book value. Value in use is estimated through discounted cash flows based on the Board of Director's forecasts. Significant deviations between forecasts and outcomes, as well as changes in the discount rate, may result in a change in the assessment of the value of the assets.

The Board of Directors assesses that the operations of Exeger Operations AB, whose share is recorded at SEK 1,913 million, will generate cash flows in excess of book value. The assessment is dependent on a number of material conditions and assumptions being met. The valuation assumes, among other things, that the Company achieves the commercial milestones that have been used as a basis for the forecasts, including progress in established customer relationships and ongoing projects, where one or more projects have clear decision points in the second half of 2026 that, if the outcomes are positive, are expected to lead to significant binding volume orders and related sales, that the Company secures larger binding orders and sales from existing customer relationships and attracts new customers to the extent and at the rate assumed by the forecasts, and that the Company is able to finance operations during the period required.

These assumptions are subject to considerable uncertainty. A significant part of the forecasted revenues derives from ongoing projects within established customer relationships and unachieved milestones. However, the Board of Directors considers the assumptions to be reasonable in light of the progress observed in ongoing projects and established customer relationships.

Significant assumptions include a discount rate (WACC) of 20% before tax (20% previous year), a forecast period of 5 years and a growth rate after the forecast period of 2%, corresponding to a long-term growth rate that is considered conservative in relation to the Company's market prospects.

If the Company does not reach the forecasted milestones in established customer relationships or if new customer sales are not fulfilled to the expected extent or time period, the Board of Directors may need to reassess the write-down requirement for the shares in Exeger Operations AB.

P2. OTHER EXTERNAL COSTS

	2025	2024
Audit	-118	-113
Consulting services	-	-10
Miscellaneous	-937	-723
Total	-1,055	-845

P3. FINANCIAL INCOME AND EXPENSES

	2025	2024
Financial income		
Interest income	2,073	10
Total financial income	2,073	10
Financial expenses		
Interest expense	-261	-108
Total financial expenses	-261	-108
Profit/loss from financial items, net	1,812	-98

P4. INCOME TAXES

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

	2025	2024
Profit before tax	1,139	-549
Income tax calculated at the applicable tax rate ¹⁾	-235	113
Non-deductible expenses	-	-
Non-taxable income	1	-
Tax loss carryforward for which no deferred tax asset has been recognized	234	-113
Income tax	-	-

¹⁾ Tax rate 20.6% in 2025 and 2024.

P5. FINANCIAL FIXED ASSETS

	Group companies	
	2025	2024
Opening balance	1,767,536	1,551,768
Purchases and new share issues	145,411	215,768
Closing balance	1,912,947	1,767,536

P6. SHARES AND PARTICIPATING INTERESTS

The list below includes directly and indirectly owned shares as of December 31, 2025.

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	97.29	85	1,912,847

Shares owned by Group companies

Company	Corporate Identity No.	Registered office	Holdings, %	Indirect holding, %
Exeger Asia LTD	3053949	Hong Kong		97.29

P7. RECEIVABLES AND LIABILITIES GROUP COMPANIES

	2025	2024
Other receivables		
Exeger Operations AB	115,621	401
Exeger Incentive Sweden AB	381	-
Total other receivables group companies	116,002	401
Other liabilities		
Exeger Incentive Sweden AB	5,000	5,000
Total other liabilities group companies	5,000	5,000

P8. OTHER RECEIVABLES

	2025	2024
Tax receivable	679	674
Total other receivables	679	674

P9. PREPAID EXPENSES AND ACCRUED INCOME

	2025	2024
Other items	70	231
Total prepaid expenses and accrued income	70	231

P10. CASH AND CASH EQUIVALENTS

	2025	2024
Balance sheet		
Cash and bank balances	13,706	755
Total cash and cash equivalents on the balance sheet	13,706	755
Statement of cash flows		
Cash and bank balances	13,706	755
Total cash and cash equivalents in statement of cash flows	13,706	755

P11. SHARE CAPITAL, SHARE PREMIUM RESERVE AND WARRANTS

A specification of changes in equity can be found in the report Changes in equity.

	Number of shares	Share capital
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
New share issue cash	162,396,090	3,248
Closing balance as of December 31, 2025	219,293,644	4,386

The shares have a quota 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 amounts to 219,293,644, of which 4,000,000 are Class A shares, and the total registered share capital amounts to SEK 4,385,873.414054.

As of the balance sheet date, the Company had received payment of SEK 1,550,000 relating to shares within the framework of an approved new share issue. These shares had not yet been allocated as of the balance sheet date. Allocation of these shares took place in January 2026 and the issue was registered with the Swedish Companies Registration Office on January 8, 2026. These shares are therefore not included in the number of shares or the share capital as of the balance sheet date.

Share capital registered on the balance sheet date

Parent Company	Number of shares	Share capital (SEK)
Class A shares	4,000,000	80,000
Class B shares	215,293,644	4,305,873
Total share capital	219,293,644	4,385,873

The Class A shares do not carry any financial rights but entitles to a higher number of votes per share. As of the balance sheet date, the Class A shares represents a total of 36,000,000 votes (9 votes per share).

P12. ACCRUED EXPENSES AND DEFERRED INCOME

	2025	2024
Accrued interest group companies	403	253
Other accrued expenses	391	116
Total accrued expenses and deferred income	794	369

P13. NUMBER OF BOARD MEMBERS ON THE BALANCE SHEET DATE

	2025		2024	
		<i>of which men</i>		<i>of which men</i>
Board members	6	83.3%	6	83.3%
Chief Executive Officer	1	100.0%	1	100.0%
Total	7	85.7%	7	85.7%

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	2,146,666,607
Retained earnings	-114,728,441
Profit/loss for the year	1,139,075
Total	2,033,077,241

The Board of Directors proposes that the following amount should be carried forward 2,033,077,241

SIGNATURES

The annual report was approved - -2026

The annual report was signed by all on the date stated in our electronic signature

Kai Gruner
Chairman of the Board

Per Langer
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

Henrik Boman
Authorized Public Accountant