2024

Annual report

The Annual General Meeting held on 24 April 2025 resolved on the appropriation of profits in accordance with NOTE 34 Proposed appropriation of profits on page 58 of the Annual Report

CELLIMPACT

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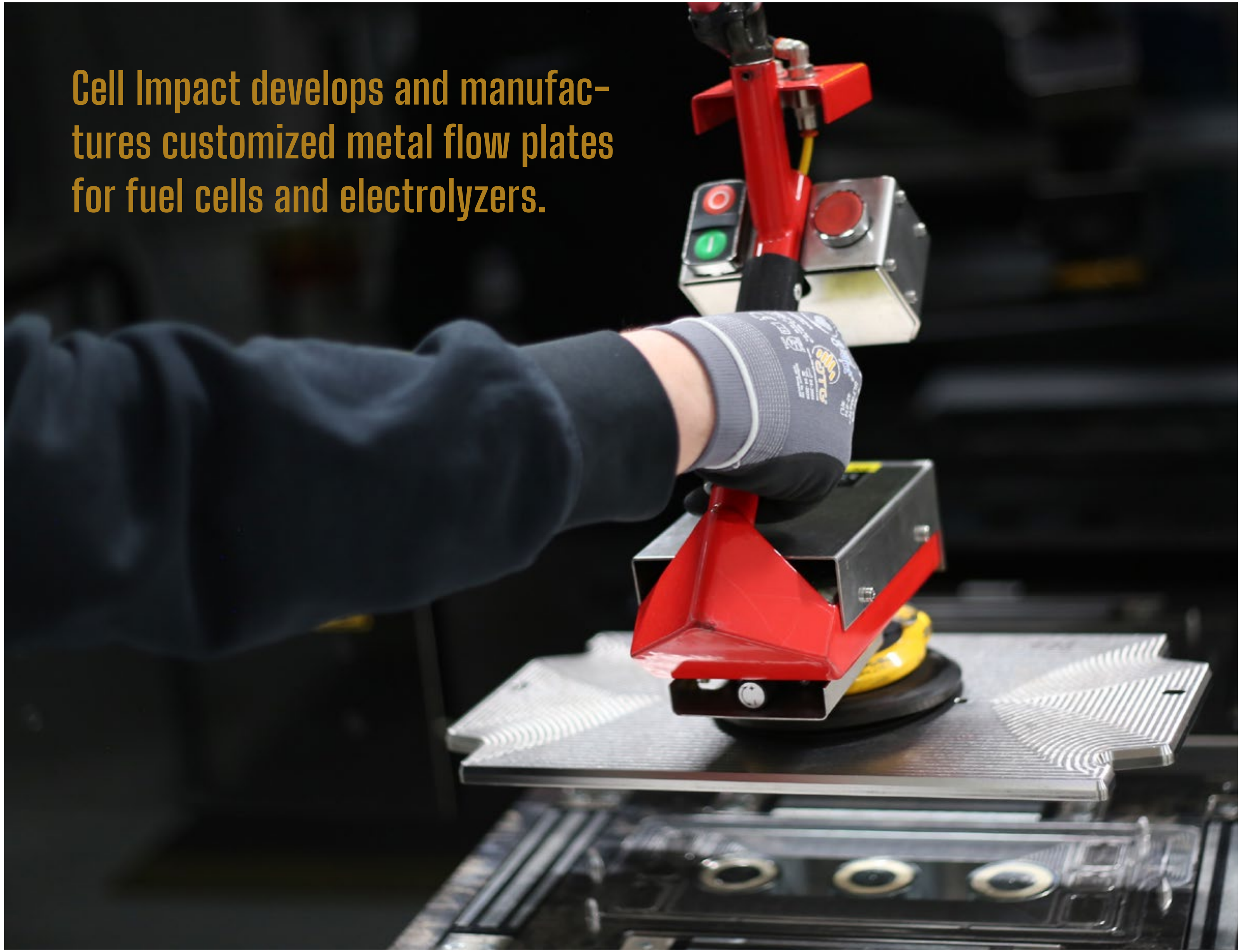


This English translation of the original document is for convenience purposes only. In the event of any discrepancy between the Swedish version and the English translation, the Swedish version shall take precedence.

High-volume production of customized flow plates for fuel cells and electrolyzers

Organization
41 employees.

Locations
Head office and production facility in Karlskoga, Sweden. Subsidiary in Japan (Cell Impact Japan Inc.) and local presence in Germany.

Cell Impact Forming™
Unique production technology protected by global patents.

Offering
Cell Impact develops and manufactures customized metal flow plates for fuel cells and electrolyzers. We deliver both single and stacked, or bipolar, flow plates.
Cell Impact's offering also includes highly specialized design services for flow plates and tools, prototype series and production of large volumes of flow plates.

Business model
– Project revenue
– Sales of flow plates

This is Cell Impact

Cell Impact develops and manufactures customized metal flow plates for fuel cells and electrolyzers. Our proprietary forming technology, Cell Impact Forming™, makes it possible to produce large volumes of flow plates in a cost-efficient way, which is often a prerequisite for environmentally friendly hydrogen technology in many applications.

Around the world, a major shift from fossil fuels to renewable energy sources is taking place, and Cell Impact is part of this development. Fuel cells produce electricity and heat through an electrochemical reaction where hydrogen and oxygen are combined. The technology is environmentally friendly and the only byproduct is clean water. With the help of electrolyzers, electricity from renewable sources can be used to split water and thus produce green hydrogen gas.

Cell Impact Forming

Cell Impact has developed a unique, high-precision method for forming the very thin metallic plates – flow plates – that are used in fuel cells and electrolyzers. The method relies on a hydraulic impact unit that very quickly, and with incredible accuracy, forms a metallic substance between two precision tools. The high energy levels make it possible to utilize special physical properties in the metal to form the exact patterns required for high efficiency in a modern flow plate.

Advantages

Cell Impact Forming offers many advantages over conventional forming technology, or what is known as progressive forming. The method consumes little energy and does not require lubricants, thus eliminating the need for water-intensive cleaning – clear improvements compared with progressive forming.

The technology also reduces tool costs by up to 50 percent and requires minimal maintenance, making Cell Impact Forming a very attractive and environmentally friendly manufacturing method. In addition to offering many technical advantages, Cell Impact Forming can also substantially reduce the cost per produced plate. It is the rational process with initial low investment and installation costs combined with subsequent low operational costs that enables customers to gain this crucial competitive advantage.

Offering

Cell Impact's offering includes highly specialized design services for flow plates and tools, prototype series and production of large volumes of flow plates.

The company manufactures both single and stacked, or bipolar, flow plates.

Market

Cell Impact's market comprises mainly vehicle and fuel cell manufacturers that offer hydrogen-powered fuel cells as an energy source in electric vehicles such as lifts, cars, buses, trucks, ships and aircraft. Another market segment is fuel cells for reserve power used, for example, in mobile networks, hospitals and data centers. Flow plates for electrolyzers also represent a growing market segment in the global transition to renewable energy.

Cell Impact addresses a global market with customers in North America, Europe and Asia, where Japan and China are significant markets.

The year in summary

- Malin Lundberg took over as CFO of Cell Impact AB.
- Cell Impact received an order worth SEK 18 million in the electrolysis field.
- Cell Impact announced that it would extend its partnership and signed a main agreement with F.C.C. Japan.
- Cell Impact signed an agreement for the development and delivery of a tool prototype with a leading European industrial supplier.
- Cell Impact added sealing as a new part of the production process
- Cell Impact was awarded a silver medal by EcoVadis.
- Cell Impact announced that the company's Board of Directors had decided to appoint Daniel Vallin as the company's permanent CEO.
- Cell Impact announced that it had signed an agreement with Andritz Soutec AG to develop a galvo welding machine.
- Cell Impact presented the outcome of the exercise of series 2023/2024 (TO2) warrants, which amounted to 81 percent and provided the company with approximately SEK 18 million before issue costs.
- Cell Impact Cell signed an agreement to supply titanium flow plates.

The year in figures (SEK thousand)	2024	2023
Net sales	37,325	47,261
Operating profit/loss	–99,020	–119,490
Loss after financial items	–100,348	–121,364
Profit/loss after tax, attributable to the Parent Company's shareholders	–100,433	–121,402
Cash flows from operating activities	–62,233	–105,827
Earnings per share attributable to the shareholders of the Parent Company (SEK)	–0.16	–1.11
Other operating income	598	401

18 million SEK

IN MARCH, CELL IMPACT RECEIVED ITS FIRST ORDER IN THE ELECTROLYSIS FIELD.

CEO's comments

Focus on preparing for higher volumes

In a cautious market, we continued to empower Cell Impact for the future. Some of the most significant activities carried out during the year were the continued strengthening of our production capacity, the development of our relationships with existing and potential customers, and the completion of the savings programs we approved and implemented in 2023 and 2024.

Sales for the year amounted to SEK 37.3 million (47.3), consisting of both deliveries of flow plates to customers and tool and development projects. Revenue from flow plates came from sales to existing customers as well as from sales to new customers and for new applications.

During the year, we signed an agreement with a new European customer in the electrolysis field – a transaction resulting from several years' work, where internal development made it possible to manufacture plates for electrolyzers without having to modify our production line. It is especially gratifying that we've had the opportunity to supply to electrolyzer manufacturers since electrolyzers are needed to produce green hydrogen through electrolysis – which itself is a requirement for the emergence of a sustainable hydrogen economy. The transaction is expected to encompass deliveries of flow plates and tools until mid-2026.

Supplying titanium flow plates was another new area of development during the year. This order was a repeat order from an existing customer to whom we had previously delivered a prototype series.

Transactions as a basis for expansion

A large part of the year's sales were generated by products in the early stages of development, in the form of simulations, test tools and flow plate prototype series. Although these transactions are limited in terms of sales, they are crucial for larger transactions in the future.

During the development of test tools and prototypes, we work closely with the customer on the design of the product and manufacturing process. This collaboration ensures that the customer's flow plates meet the highest quality requirements in terms of both the individual product and large-scale production. We act as a center of expertise for our customers, and together we develop a shared long-term business. The phases of simulation, test tools and test deliveries of flow plates make it possible to achieve larger production volumes at a later stage.

For example, during the year we received an order for tool prototypes from a leading European industrial supplier in the automotive sector, and several deals of various sizes from leading global Japanese companies through our partner F.C.C.

We are gradually moving towards more large-scale production, resulting in improved profitability.

Greater manufacturing capacity

The development of our production capacity and capabilities continued successfully in 2024. During the year, we introduced new technologies for sealing, welding, and punching, which have significantly increased our capacity to produce high-quality bipolar flow plates in large volumes. The new processes, galvo welding and high precision punching, mean that we have taken further steps to be able to manufacture one bipolar plate per second, which is in demand as the business transitions from the testing and prototyping stage to large-scale production. The production process encompasses the entire chain from forming, cutting and welding to sealing of finished bipolar flow plates.

During the year, several different marketing activities were carried out, including visiting trade fairs and current and potential customers as well as customer visits to our unique production facility in Karlskoga. We noted considerable interest in our offering, which we hope to be able to translate into more transactions.

As previously communicated, the position we have created for ourselves through Phase II means that we have a position in the market that is unique in three ways.

- Our forming technology is scalable, resource-efficient and cost-effective
- We have a plant in Karlskoga that is ready for high-volume production – and has already delivered millions of flow plates
- Our flexible business model allows us to produce flow plates in our own factory or near our customers' factories.

A cautious end to 2024

The focus during the year was on further strengthening the company's position and preparing the operations for large-scale production. That said, the market has not recovered to the extent we would have liked. Market processes are taking longer than expected, and uncertainty in the external environment is also contributing to market caution.

The savings programs that have been implemented mean an adaptation to the new conditions, and our organization and operations now better reflect the level of activity in the market. These programs have improved the efficiency of our operations and reduced our costs. The low volume of orders seen at the end of 2024 continued into early 2025. Should the trend of a lower-than-anticipated order intake continue, the company will require additional financing. The Board and the management team are working continuously to secure short-term and long-term financing.

Focus on our market segment and cost efficiency

In conclusion, I am proud of the continued high level of activity within the company, which is a reflection of the fact that we nurture our business relationships, refine our customers' flow plates and processes, and keep a clear focus on efficiency and cost awareness. At the time of writing, we have around 70 active customer projects. As these projects progress, we are gradually moving towards more large-scale production, resulting in improved profitability.

Daniel Vallin, CEO
Karlskoga, March 2025

Business idea

Cell Impact develops and manufactures environmentally friendly flow plates for fuel cells and electrolyzers. The company also provides services, tools and production equipment related to its core business. Cell Impact's unique compact, sustainable and scalable forming technology provides cost advantages for customers, which enhances the company's competitiveness. Another competitive edge is Cell Impact's design expertise in shaping flow plates for optimal performance in the fuel cell stack. This helps facilitate production and results in flow plates of high and consistent quality at a low cost.

Due to the high volumes of flow plates expected to be in demand, local production will be necessary to reduce costs and mitigate risks associated with long-distance transportation of large volumes. To meet this need, Cell Impact can establish its unique process in proximity to a customer's factory. Cell Impact strives to retain control over its process through leasing, royalties or similar arrangements with a focus on always contributing the company's expertise.

Business model

Cell Impact's offering includes highly qualified design services for flow plates, tool design, prototype series and production of flow plates at larger volumes. The company's business consists of four revenue streams:

1) series production of flow plates,
2) design for manufacturing (DFM) and other design services,
3) tools and prototypes, and
4) local production combined with license revenue.

The primary source of revenue over time should be income from the manufacturing and sale of customized flow plates. To enable large-scale production of flow plates, Cell Impact has invested in a productivity and profitability program called Phase II, where the company has increased capacity and automation levels in various subprocesses to scale up production. Phase II will also increase cost-efficiency, enable more stable production and result in higher quality flow plates, which will lead to a high grade of utilization at a low production cost. Altogether, this will increase revenue from the sale of flow plates, and the share of this revenue vis-à-vis total revenue will also rise.

Cell Impact's expertise in design, processes and production allows the company to support customers in designing their own flow plates to make them easier to manufacture with higher and more consistent quality, thereby generating revenue.

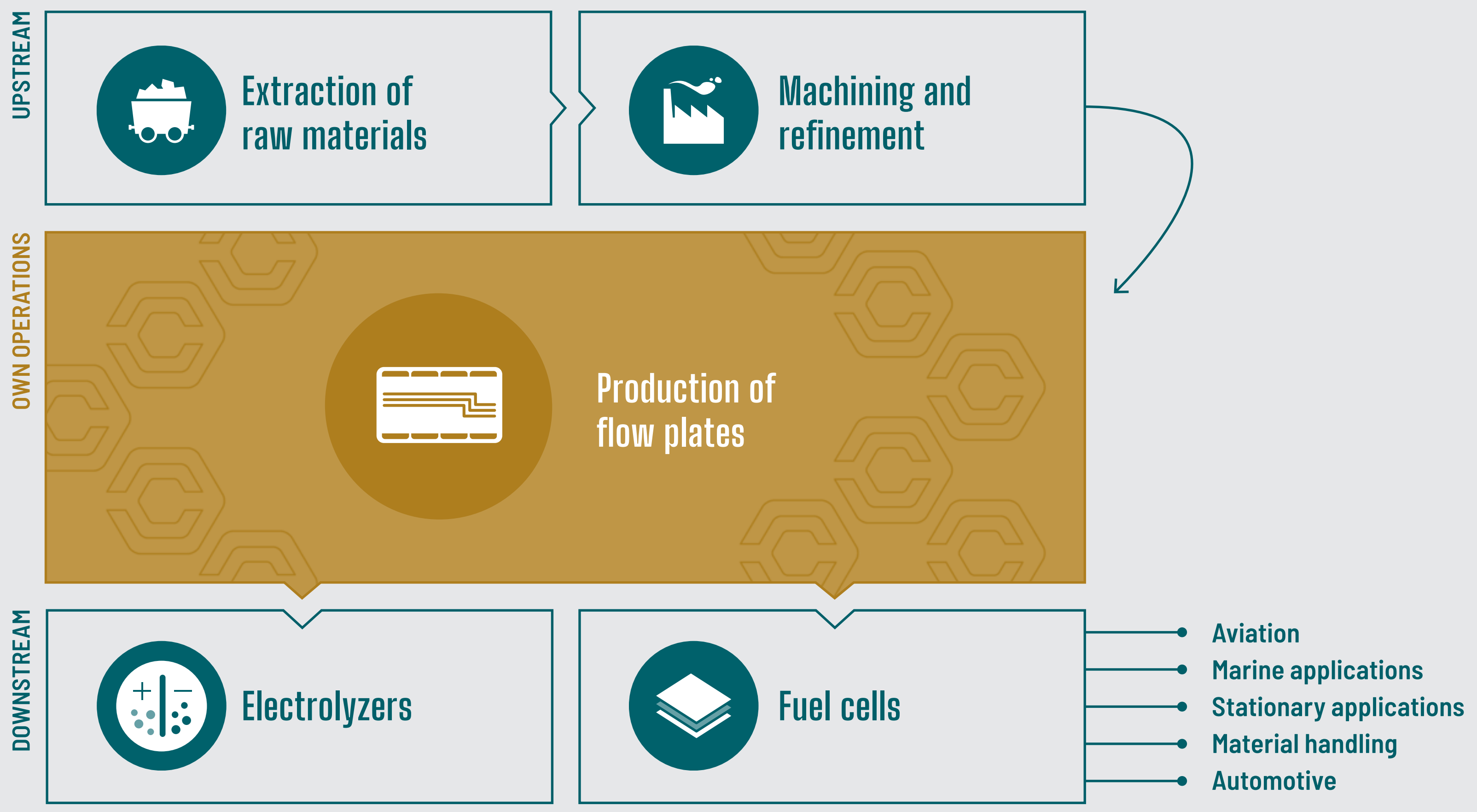
All projects that involve developing customized flow plates include the sale of tools, fixtures and prototypes. This is part of the development process and generates revenue.

In some cases and in markets where it is more challenging to establish operations, Cell Impact may enter into partnerships with buyers of flow plates and sell production equipment. This generates license revenue and additional revenue from services, tools and prototypes.

Value chain

The metal flow plates Cell Impact manufactures are part of a value chain that extends from raw material production to final use in many sectors including the automotive and aviation industries as well as marine and stationary applications. The value chain is complex and involves several critical steps before flow plates can be used by manufacturers of fuel cells and electrolyzers to enable efficient and sustainable alternatives to fossil fuels as well as production of green hydrogen using electricity from renewable energy sources.

The diagram below is a simplified illustration of the current and potential value chain of Cell Impact's flow plates.



More information about Cell Impact's value chain

Extraction of raw materials

Cell Impact manufactures metal flow plates using a process that relies on extracting raw materials such as iron, zinc, nickel, chrome, molybdenum and titanium. These raw materials are extracted from mines around the world but can also be derived from recycled scrap, providing a more circular flow. Virgin production of metals involves prospecting and mining to extract raw materials from the Earth's crust. The raw materials come from regions and suppliers without significant ESG issues.

Machining and refinement

The raw materials undergo several processing steps to purify and refine the materials before the extracted raw material can be metallurgically processed through melting, alloying and forming the desired metal as rolled sheet metal. Metal refining is a critical step in the process to remove impurities and achieve a product of consistent and high quality. This process is highly energy-intensive.

Production of flow plates

Cell Impact has developed Cell Impact Forming™, a unique, patented forming method that enables rapid and cost-effective forming of flow plates. The technology is based on a high-kinetic process where two tools meet at a high and precisely controlled speed, allowing for scalable production of high-quality flow plates. The metal is cold and dry both before and after processing. This results in a process with lower energy consumption compared with conventional pressing processes. Moreover, Cell Impact can manufacture flow plates with minimal water consumption and without lubricants. Consequently, the manufacturing process has minimal climate and environmental impact. The types of flow plates manufactured by Cell Impact include proton exchange membrane (PEM) plates and plates for solid oxide fuel cells (SOFC).

Electrolyzers

Electrolysis makes it possible to produce hydrogen through a process where electricity passes through a conductive solution, producing oxygen and hydrogen at the anode and cathode, respectively. The technology is crucial for producing green hydrogen, that is, hydrogen generated using renewable energy such as wind or solar power. There is significant potential for flow plates for electrolyzers in the green transition to fossil-free energy.

Fuel cells

Another application of flow plates is in manufacturing fuel cells. In this process, hydrogen and oxygen are converted into water and electricity through electrochemical reactions in bipolar PEM plates. The process produces significantly cleaner energy compared with using fossil fuels, making hydrogen and fuel cell technology an effective solution to reduce climate impacts and global warming. The fuel cells are assembled into what are known as fuel cell stacks. These stacks are supplied to manufacturers in various industries with high demands for low environmental impact as well as quiet, safe and emission-free energy production.

Aviation

The aviation industry is a significant source of climate-impacting emissions, and accounted for 2.5 percent of global energy-related CO_2 emissions in 2023. Hydrogen-powered aviation is expected to grow in the coming years, initially for smaller aircraft and shorter distances and then over time for larger planes and longer flights.

Marine applications

The marine industry has a significant impact due to extensive emissions of climate-impacting substances, and accounts for 3 percent of global CO_2 emissions. In terms of marine transport, the most interesting use of hydrogen-fueled vessels is along coastal routes. The potential to reduce climate-impacting emissions using fuel cell technology is substantial.

Stationary applications

There is significant potential to increase the use of fuel cell technology as a backup for energy production or in areas where using off-grid solutions is challenging. The market where fuel cell generators could be an alternative to diesel power is expected to grow by 17 percent per year between 2023 and 2030.

Material handling

This segment includes various types of construction machinery, agricultural equipment and forklifts as well as trains. The use of trains run on fuel cells is expected to increase 28 percent annually between 2026 and 2035.

Automotive

A significant number of automotive industry participants have made great progress in developing fuel cell engines for cars and heavy vehicles. Some are developing their own fuel cell stacks, while others buy them from suppliers. The potential in the sector is significant, and there is a great deal to leverage – an electric fuel cell car, for example, requires 300 to 500 flow plates, which means that even a limited number of cars that run on fuel cells will lead to very high demand for flow plates.

Market outlook

The market for flow plates is expected to exhibit strong growth

The hydrogen industry is intensifying, and investments are being made in hydrogen projects around the world. While current political uncertainty is impacting market conditions, long-term trends are contributing to a sense of optimism.

The Hydrogen Council, together with McKinsey & Company, has published Hydrogen Insight 2024, a summary of the development of the hydrogen industry in the years 2020–2024. The period has been summarized in four trends.

The first trend is the increase in the number of hydrogen projects. The number of green or blue hydrogen projects that reached a final investment decision increased from 102 to 434 over the 2020–2024 period, and investments increased from USD 10 billion to US 75 billion.

The second trend is the increasing maturity of projects. The number of projects reaching the design stage increased twentyfold over the period, while projects with less favorable conditions were phased out.

The third trend encompasses regulatory uncertainty and macroeconomic headwinds in the form of high inflation, high interest rates and sharp fluctuations in the energy market.

Finally, the fourth trend is that despite high ambitions, there is a lack of policy initiatives for sufficiently large-scale investments in the hydrogen sector to meet the climate commitments that the countries of the world have committed to implement.

Examples of investments

In 2024, a number of important investment decisions were made in the hydrogen industry. In the US, Plug Power secured USD 1.66 billion in loans for a green hydrogen production facility, and ARCH2 received USD 925 million to create a hydrogen hub in the Appalachia region. In Europe, Spain allocated EUR 150 million to create an industrial supply chain, while the EU Hy2Move project is supporting the development of hydrogen solutions for clean transport with funding of EUR 1.4 billion. In Japan, investments of EUR 100 billion are planned to develop the production, storage and transportation of hydrogen.

Fuel cells for the future

Forecasts for the hydrogen economy give cause for optimism. The markets for fuel cells and electrolyzers are poised to experience massive growth. There are sectors that are difficult to electrify using battery technology, where hydrogen-electric solutions are therefore attractive. Technological advances and the increased efficiency of fuel cells are expected to drive up demand. From a policy perspective, hydrogen and fuel cells are priority areas supported by national and supranational bodies, private research institutes and universities.

According to reports from analysis companies specializing in the market for new and emerging technologies, the market for flow plates for fuel cells is expected to grow sharply in the coming years. According to one external assessment, sales in the market for PEM fuel cells in the automotive industry alone will reach SEK 11,000 million by 2030 and increase further to SEK 27,000 million by 2034. By comparison, current sales in the same market segment amount to SEK 1,500 million.

The use of flow plates is also expected to grow in other market segments, beyond the automotive industry. These markets, which include the aerospace industry, marine, stationary and material handling applications, and electrolyzers, are expected to reach a combined SEK 7,000 million by 2030.

Flow plates account for a not-insignificant share of the value of the components used to manufacture fuel cells. Cell Impact can supply bipolar flow plates made from all types of metals and has ongoing projects in all of the application areas mentioned above. Based on the large number of ongoing projects we are conducting, and Cell Impact Forming's flexible technology, we have good prospects to significantly increase our market share by 2030.

Green hydrogen driving demand

The market for electrolyzers is smaller than the market for fuel cells, but is likely to grow significantly thanks to the ambition to produce green hydrogen to free society from fossil-based energy. In addition, technological advances have made electrolyzers more efficient, while falling costs of renewable energy from solar and wind power have driven demand. The highest growth in the electrolyzer market is in Asia, with countries such as China, Japan, South Korea and India leading the way.

Uncertain political situation

In contrast to the above optimistic view of the future, the world has undergone political changes in recent years that are affecting the development of sustainable energy. Under Donald Trump, the USA has opted to withdraw from the Paris Agreement and intends to reduce its investment in sustainable energy and focus on fossil fuels instead. In Europe, politicians with more ambitious renewal agendas but less ambitious sustainability policies have the dominant voice in the European Parliament and European Commission as a result of conservative gains in the EU following the European Parliament and national elections.

It is difficult to predict how this will affect demand for fuel cells, electrolyzers and flow plates in the short term. However, the long-term outlook is positive.

Driving forces in the hydrogen industry

Trends driving the hydrogen economy

There are a number of factors behind the positive outlook for the future of the hydrogen economy. Four of them are sustainability, safety, cost and accessibility.

In recent years, the world's countries have acted together to limit global warming to 2 degrees Celsius, with the ambition of keeping the temperature increase below 1.5 degrees Celsius. This agreement builds on the Paris Agreement that entered into force in 2016 and has resulted in a multitude of supranational and national initiatives to reach the climate target. Examples of these initiatives include the desire to transform the financial sector to encourage sustainable business, to reduce deforestation and to accelerate the transformation of the food sector. The common factor in most decisions is increasing the use of renewable energy and phasing out fossil fuels. Hydrogen and hydrogen-electric solutions are one of the most potent answers to the challenge of phasing out fossil energy.

Policy initiatives in the world

Launched in 2019, the EU Green Deal contains a wide range of policy initiatives aimed at enabling the EU to be climate neutral by 2050. Hydrogen has a crucial role to play in the Green Deal to transform the European energy system and make it fossil-free.

After the European Parliament elections in summer 2024, the conservative EPP is the largest party group, and the Commission is also composed of people with predominantly conservative backgrounds, which is affecting the development of the Union. More pro-growth policies but less focus on sustainability matters can be expected.

In the US, the Biden administration implemented a series of measures to drive the development of the US hydrogen economy. In 2021, the Infrastructure Investment and Jobs Act was launched, setting aside USD 8 billion for hydrogen investments, of which USD 7 billion was earmarked for the development of seven hydrogen hubs.

The election of Donald Trump as President of the US has led to a slowdown in sustainability efforts and the green transition. The US has left the Paris Agreement, cut investment in renewable energy and increased its focus on oil and gas exploration.

In Asia, many countries have initiated extensive hydrogen programs. In 2017, Japan adopted the world's first national hydrogen strategy, which was revised in June 2023. Through investments from the public and private sectors, Japan aims to increase the use of hydrogen sixfold over the next decade. South Korea initiated its Hydrogen Economy Roadmap in 2019, and China launched its national hydrogen development plan in 2022.

The potential to store energy

A second driver affecting future demand relates to geopolitics and global uncertainty. Russia's war of aggression against Ukraine showed how dependent the world's countries are on energy supply and storage. As European countries cut off gas imports from Russia, gas prices rose on a continent still largely dependent on fossil fuels for heating.

In general, it is expected that more and more countries will want to gain greater control and self-sufficiency when it comes to domestic energy. Renewable energy initiatives are widespread in many parts of the world, but high levels of intermittent energy such as wind and solar power pose challenges to energy systems when these plants are not producing energy. Hydrogen, produced by electrolysis powered by renewable energy, offers a way to store energy over time.

Rapid technology development

The rapid development of technology is a third driver of demand for hydrogen-electric solutions such as fuel cells and electrolyzers. Higher energy density and new production methods and applications are bringing fuel cell technology to markets that have traditionally been dependent on fossil fuels. Examples of this can be found in heavy transport, marine industries and the aviation sector. Hydrogen solutions are particularly effective in industries where battery-electric solutions are not suitable due to long charging times and/or batteries that require a great deal of space and leave less room for freight or people to be transported.

In 2024, the growth of fuel cell-powered electric cars slowed in the US and the EU, and the lack of refueling stations is holding back growth. In January 2025, there were only 77 hydrogen stations in the US and the EU. The strongest growth is in China, where 4,000 fuel cell trucks were sold in January-November 2024, marking the third consecutive year that sales have exceeded 3,000 vehicles.

Increasingly efficient production

A fourth driver is the development of production processes for fuel cells, electrolyzers and their components. To achieve industrial success, the production of flow plates, for example, needs to have a minimal climate impact and be cost-effective and of very high quality.

Overall, we believe the future of hydrogen-electric solutions is promising. They will coexist with battery technology solutions and become increasingly established over time. Available forecasts for the growing importance of hydrogen indicate that its potential is high, while growth is slower than previous projections indicated.

Our sustainability ambition

Cell Impact works to combat climate change and contribute to the transformation of the global energy system by manufacturing flow plates for electrolyzers and fuel cells. Our technology enables resource- and cost-efficient production of flow plates that are crucial components for the manufacture of fuel cells and electrolyzers, which in turn are prerequisites for fossil-free energy solutions and the production of green hydrogen with minimal climate impact. We strive for sustainability in both our operations and our products as well as long-term growth by being an attractive employer and a workplace with an innovative culture.

E

Environmental responsibility

Cell Impact shall revolutionize the global energy system and combat climate change that threatens the world as we know it today.

Our approach

The company shall protect and develop its environmentally friendly and scalable technology, providing sustainable solutions to the challenges that the hydrogen society faces today related to mass producing flow plates.

Priorities

- Resource- and cost-efficient production processes
- Production of flow plates of consistent high quality
- Space-efficient production lines
- Production without the use of lubricants or water
- Supporting customers in the design of efficient flow plates

S

Social sustainability

Cell Impact's workplace shall be characterized by diversity. The company is convinced that this creates the best prospects to be an agile, innovative and commercially sustainable business.

Our approach

Everyone shall have the opportunity to contribute to the company's success and be included in a strong community that allows for constant learning.

Priorities

- Decent working conditions
- A safe and secure working environment
- Inclusion and participation
- A rehabilitation program to manage sickness absence
- Continuous professional development

G

Responsible business

Cell Impact's management structure shall be characterized by a long-term perspective. Processes and procedures shall be well-organized and clear, illustrating how they serve the company and balance the needs of stakeholders.

Our approach

Management procedures shall also be simple and scalable, meeting real needs by making it easy for people to do the right thing. The company and its employees shall undertake to adhere to high ethical standards and act responsibly towards each other, shareholders, customers, partners and society.

Priorities

- Ethical business conduct
- Clear management by objectives for long-term profitability
- Structured governance that clarifies responsibilities and procedures
- Transparency on sustainability matters
- Confidence-building certification of operations

Sustainability is Cell Impact's raison d'être

Cell Impact's mission is to revolutionize the global energy system and combat the climate change that threatens the planet. With its environmentally friendly and scalable technology, Cell Impact offers the hydrogen society solutions to the significant challenges related to producing flow plates on a large scale.

Targets: SDG 7.2, SDG 7.4, SDG 11.2

Cell Impact's flow plates are attractive to manufacturers of electrolyzers and fuel cells. When the electrolysis process is powered by electricity from renewable sources, the result is sustainable, green hydrogen with a very low climate impact. Green hydrogen is an energy source that can be used in fuel cells where the energy in the hydrogen is extracted and the only emission is water vapor.

By developing and manufacturing flow plates for fuel cells and electrolyzers, Cell Impact is contributing to the green transition. Thus, the single largest and most effective sustainability investment we can make is to bring our technology to market and enable sustainable mass production of fuel cells. This has a positive climate impact on a large scale.

For Cell Impact, sustainability also includes how the company does business and reduces its own climate impact. Cell Impact views sustainable business practices as a moral obligation and the company is convinced that they are also necessary to ensure a sustainable future for the company, its stakeholders and society at large. Cell Impact's sustainability initiatives should have a positive impact on the company's competitiveness and contribute to long-term sustainable economic growth.

This is why sustainability also involves how the business ensures long-term delivery capability. For Cell Impact, it means that the company shall strive to be an attractive employer for existing and potential employees and ensure the efficient use of both human and natural resources. Cell Impact aims to offer a sustainable work environment that fosters well-being, satisfaction and development.

Cell Impact's opportunities to achieve stable long-term growth in a somewhat immature and rapidly-evolving industry depend on its ability to quickly adapt skills to market needs, remain curious and innovative and be easy to do business with. This requires an open and safe culture with diverse people and backgrounds. Constantly developing people and the business is crucial for Cell Impact to dare to challenge and be challenged.

2023 was the first year that we communicated our environmental, social and governance (ESG) sustainability efforts in our financial reporting. At that time, we took a basic approach to sustainability , with the clear purpose of developing our work gradually over time. This has been accomplished, and with this year's sustainability section we are now taking the next step, including increased transparency and a clearer ESG structure.

Cell Impact's products and high-tech manufacturing processes provide solutions to the planet's greatest climate challenge: to reduce the world's dependence on fossil fuels. Sustainability is therefore the company's raison d'être and the foundation of Cell Impact's mission and offering.

Stakeholder dialogue

Cell Impact maintains an ongoing dialogue with the company's two main stakeholder groups, customers and employees, to better understand which sustainability matters these stakeholder groups consider important and to adapt its operations accordingly. These conversations take place in different situations and channels, to differing extents. In some cases, the dialogue is structured, formal and documented, while in other cases it is conducted more informally as part of other communications. The company's stakeholder analysis is updated as new stakeholder needs are identified.

For our customers, who are also active in the green sector, it is important that Cell Impact can show that our business is conducted with proper business ethics and a focus on sustainability throughout the ESG area. Evaluations, such as the one carried out by EcoVadis, build trust and are therefore an important part of Cell Impact's customer offering and communication.

Company employees have different requirements and preferences. In this case, the emphasis is on a safe and stimulating working environment, good internal communication, a sense of community and psychological security, fair wages and job security. In recent years, we have seen that it is becoming increasingly important for employees to be able to identify with the company's purpose and vision linked to environmental and sustainability matters.

E Environmental responsibility

Cell Impact's fundamental purpose and drive – to combat climate change through a transformation of the global energy system – is fully aligned with its objectives concerning sustainable industries, innovation and infrastructures. Our innovations are helping to develop the markets for fuel cells and electrolyzers, setting a new standard for the production of green hydrogen and fossil-free solutions in areas such as transport. With Cell Impact Forming, our patented environmentally friendly and scalable technology based on the possibilities of the hydrogen society, Cell Impact has the potential to help change how industry and society consume goods and resources.

Cell Impact will also engage with the risks of negative environmental impact linked to the company's own consumption and management of natural resources.

GHG emissions

Cell Impact has a very low climate impact from direct emissions in its operations (Scope 1). Producing flow plates involves a range of different steps including forming, cutting and welding. All machines in Cell Impact's processes are powered by electricity and there is no combustion of fossil fuels. There is also a diesel-fueled van that the company uses for local transportation.

Indirect emissions (Scope 2) consist of emissions from the production of electricity and district heating that supply the factory and office in Karlskoga.

Cell Impact was not able to conduct a detailed calculation of its Scope 3 climate impact in 2024. Instead, the company used a standard calculation provided by the EcoVadis Carbon Estimator. The service is primarily aimed at small and medium-sized enterprises and is designed with the support of the GHG Protocol standards. The estimate should be considered a preliminary assessment of emissions across the 15 Scope 3 categories.

The need for an in-depth Scope 3 analysis will become increasingly relevant for Cell Impact as the business expands and production moves to large volumes. Until then, the company's ambition is to continue to rely on the standardized calculation while gradually implementing preparations in the form of capacity building and data collection. Most interesting will be to investigate the climate-impacting emissions of our suppliers in the production of the steel used in the production of flow plates and forming tools. We believe that these emissions will cause the operation's most significant negative environmental impact.

Energy consumption

The company's forming technology, Cell Impact Forming, is significantly less energy-intensive than conventional forming techniques.

Targets

UPGRADING INDUSTRY AND INFRASTRUCTURE FOR GREATER SUSTAINABILITY

+ Cell Impact takes an active role in the transition of industry and markets towards more climate-smart and sustainable production.

MANAGEMENT AND USE OF NATURAL RESOURCES

+ Cell Impact continuously invests in research, product development and innovation that develops its resource-efficient manufacturing technology and enables lower consumption of natural resources such as steel and water.
– Although our technology enables the production of very thin flow plates, production involves extensive use of steel and other metals.

HANDLING OF CHEMICALS AND WASTE

+ All waste production metals are recycled.
+ Cell Impact has increased its waste sorting to reduce the amount of waste going to incineration and thus increased the proportion of recycled waste.
– Recycling steel is an energy-intensive process that generates GHG emissions itself.

REDUCING THE AMOUNT OF WASTE

+ Cell Impact devotes time and resources to designing and optimizing manufacturing to ensure that its tools last a long time, and that raw materials are used optimally to reduce waste.
+ For example, the company reuses discarded plates for test runs.

CLIMATE IMPACT

+ Cell Impact has taken further steps to understand and analyze the GHG emissions along its entire value chain. In the long term, the company wants to use the analysis to identify and highlight areas in the supply chain with high climate impact.

Cell Impact's ambition, which is evident in the company's Phase II productivity and profitability program, is to constantly streamline and rationalize processes to reduce energy consumption per flow plate, which is crucial in large-scale production. In 2024, the factory did not operate at a capacity that would allow us to measure, monitor and develop energy-saving measures per plate. Energy-saving activities were carried out during the year, enabling savings of around 15,000 kWh per month. The electricity we consume is 100 percent fossil-free.

Heating at the Karlskoga factory comes from district heating, which according to the supplier derives mainly from renewable sources. District heating consisted of 95 percent renewable and recycled energy, with the majority from waste-based fuels that cannot be recycled efficiently.

LED bulbs are used for lighting in Cell Impact's manufacturing process.

Water consumption

Unlike other manufacturers in the industry, Cell Impact does not use lubricants in its manufacturing processes. For this reason, no water is needed to clean production machinery. The water consumed at Cell Impact's factory relates to drinking water, flushing toilets and cleaning. Monitoring water consumption is therefore irrelevant to the operation.

Waste management and recycling

Recycling is an important factor right from the design phase of forming tools. Tools are manufactured from a life cycle perspective with a focus on sustainability. With the right material and manufacturing method, Cell Impact can ensure that a tool will maintain its shape and quality for a long time. Well-designed tooling optimizes the forming process to make the most efficient use of material for the flow plates, minimizing waste as much as possible. This makes the manufacturing process highly resource-efficient.

In manufacturing, despite good preparation, there is a need to manage waste and recycling of discarded flow plates and scrap generated when cutting plates. Cell Impact recycles unused sheet metal and reuses discarded plates, for example, for test runs.

Cell Impact's flow plates are primarily made of stainless steel and titanium. Leftover material is recycled, and it is relatively straightforward to recycle, although the coated sheet metal that Cell Impact uses is somewhat more resource-intensive when recycling.

In 2024, Cell Impact improved and expanded the sorting of other recyclable material by installing collection points in its cafeteria and break rooms, leading to an estimated 85 percent reduction in combustible waste.

Targets

Target figures	2024 target	2024 outcome	2025 target	Comments
EcoVadis	At least a silver medal	Silver medal	Gold medal	
Serious accidents resulting in sick leave	0	0	0	
Management of incidents and accidents	Close as many cases as we open (100%)	163%	100%	We had cases open from the previous year that we worked on during the year, hence an outcome higher than 100 percent.
Reduce electricity consumption	Average <54,450 kWh/month	<47,958 kWh/month	Average <48,000 kWh/month	We have reviewed – and successfully reduced – our energy consumption for the year, primarily as a result of active measures although lower production was a factor as well. At present, we do not see a way to reduce our electricity consumption below its current level, but we need to continue to maintain our current procedures to keep our electricity consumption low.
Reduce combustible waste	<9,875 kg/year	2,400 kg/year		Our production was lower compared with 2023, which is the reason for the dramatic reduction in combustible waste from production.
No serious environmental incidents	0	0	0	

GHG EMISSIONS

Emission category, tCO_2e	2024	2023	2022
Scope 1	0.98	6.79	6.6
Scope 2	14.97	14.52	14.29
Scope 3	973.5	No data available	No data available
Total emissions	**989.45**	**Data incomplete**	**Data incomplete**

Comments: We have no stationary incinerator on site and, compared to previous years, we no longer have any service cars and only one company car.

The calculation of Scope 1 and 2 GHG emissions was performed on the basis of actual consumption and converted using a standard calculation in the EcoVadis Carbon EcoVadis Carbon Estimator tool. The calculation of Scope 3 GHG emissions is also performed in the EcoVadis Carbon Estimator, but the difference is that we have not been able to obtain exact values for the various categories. As a result, we have only obtained default values for the relevant Scope 3 categories.

Information on EcoVadis Carbon Estimator:
The EcoVadis Carbon Estimator calculation tool is designed in accordance with the GHG Protocol standards, with some customizations for the tool's target audience as described in this document. In the case of Scope 3, the calculation tool should be considered a preliminary assessment of emissions across the 15 Scope 3 categories.

WASTE MANAGEMENT AND RECYCLING, KG

Category	Total 2024 (2023)	Landfill	Energy extraction	Recycling of material
Combustible and wood waste	2,400 (10,972)	0	2,400	0
Office electronics	0 (170)	0	0	0
Hazardous waste	1,540 (356)	66	228	1,246
Iron	400 (11,531)	0	20	380
Metals	0 (599)	0	0	0
Stainless steel	7,770 (36,925)	0	0	7,770
Paper	280 (1,160)	0	0	280

GHG EMISSIONS IN DETAIL

Emission category	Emission source	Emission (CO_2e)
Scope 1	**Total gross Scope 1 GHG emissions Stationary combustion**	**n/a**
	Total gross Scope 1 GHG emissions Mobile combustion	**0.9825**
Total gross Scope 1 GHG emissions		**0.9825**
Scope 2	**Total gross Scope 2 GHG emissions (location based)**	**14.9705**
	Total gross Scope 2 GHG emissions (market based)	**14.9705**
Total gross Scope 2 GHG emissions (market or location based)		**14.9705**
Scope 3	**Total gross Scope 3 upstream GHG emissions**	**743.6029**
	Scope 3: 1 – Purchased goods and services	543.2977
	Scope 3: 2 – Capital goods	73.5633
	Scope 3: 3 – Fuel and Energy-Related Activities (not included in Scope 1 or Scope 2)	4.8524
	Scope 3: 4 – Upstream transportation and distribution	81.5457
	Scope 3: 5 – Waste generated in operations	3.3978
	Scope 3: 6 – Business travel	6.3678
	Scope 3: 7 – Employee commuting	30.5782
	Scope 3: 8 – Upstream leased assets	n/a
	Total gross Scope 3 downstream GHG emissions	**229.8983**
	Scope 3: 9 – Downstream transportation	42.3866
	Scope 3: 10 – Processing of sold products	94.4464
	Scope 3: 11 – Use of sold products	n/a
	Scope 3: 12 – End-of-life treatment of sold products	87.4301
	Scope 3: 13 – Downstream leased assets	5.6352
	Scope 3: 14 – Franchises	n/a
	Scope 3: 15 – Investments	n/a
Total Scope 3		**973.5012**
Total GHG emissions		**989.4541**

Social sustainability

Decent working conditions and a safe and secure working environment are important focus areas for Cell Impact. This area is essential as a positive force for sustainable economic growth and as a contribution to a sound business climate with a human perspective. Cell Impact implemented staff reductions due to its financial situation in 2023 and 2024. This has been demanding for the company's employees and has affected their well-being and perceived job security.

At the same time, the changes have had some positive effects. The internal flow of information is perceived as better, and new customers and exciting product development projects have provided opportunities for innovation and skills development.

Sickness absence and rehabilitation

During the year, Cell Impact had an average sickness absence of 5.2 percent, a marked improvement compared to last year's 8.4 percent. Those employed under a collective agreement had a higher rate of sickness absence than the company's salaried employees.

To manage sickness absence, the company has had rehabilitation meetings and support from occupational health services and has received rehabilitation support from the Swedish Social Insurance Agency (Försäkringskassan). Internally, during the year, Cell Impact developed clearer procedures for reporting sickness and better, more frequent rehabilitation meetings.

Diversity

During the expansive years of 2021 and 2022, Cell Impact made a conscious, strategic and competency-based effort to attract talent to the company. Until the redundancies in 2023, this contributed to diversity among employees in terms of gender, age, ethnicity and religion as well as educational and industry backgrounds.

As a consequence of the redundancies in 2023 and 2024, however, diversity has decreased significantly. Despite this, the company has managed to maintain an even gender distribution with 49 percent women working in production, which is high compared with the manufacturing industry as a whole.

Expertise and training

Cell Impact operates in a changing industry. With its unique and extensive experience in manufacturing flow plates, Cell Impact is a center of knowledge in the industry. Expertise and training are therefore crucial, and skills development is a key strategic issue. To be successful, it is crucial for Cell Impact to have employees who are constantly learning and developing in their work.

Through periodic employee surveys, Cell Impact continuously monitors how employees perceive their learning experience. Since the end of 2023, the number of employees who stated that they learn and develop continuously in their work has increased from 63 percent to 87 percent. This represents a marked increase of 24 percentage points from the 2023 low as well as the highest result in a positive trend over two

Targets

DECENT WORKING CONDITIONS WITH EQUAL PAY FOR EQUAL WORK

+ We care about our employees and the skills we have managed to retain at the company, despite extensive cutbacks. This is reflected in our working conditions and in our internal work on inclusion and participation as well as in our procedures designed to ensure equal pay for equal work.
– Due to the downsizing, we have lost diversity and the company's financial constraints have prevented us from replenishing our ranks through recruitment.
– Job security is important for our employees and has been negatively affected by the year's lower sales and postponed projects.

PROTECT RIGHTS AND PROMOTE A SAFE AND SECURE WORKING ENVIRONMENT

+ Safety is a top priority for Cell Impact, and a safe working environment can be created with engaged and involved employees.
+ We continuously work to raise awareness and encourage incident reporting in order to identify and eliminate risks.

turbulent years. This positive development reflects a sharper focus on new customers and exciting product development projects, which have provided opportunities for innovation and skills development.

At Cell Impact, employees are frequently engaged in cross-functional projects and support and assist with tasks beyond their regular roles. This is often perceived as stimulating and helps employees learn from each other. Cell Impact also ensures that the right information is delivered to the right person at the right time and conducts individual check-ins where knowledge, skills and learning are on the agenda.

Onboarding programs, internal training and competency matrices are other crucial elements in the company's learning culture. Cell Impact uses these to monitor development and ensure that both new and experienced employees have the right conditions to grow in their roles.

Accidents and incidents

Cell Impact's efforts to ensure a good work environment lay the foundation for a safe, health and developmental workplace for all employees. It is therefore important for the company to work systematically, always report incidents, identify risks and address areas of concern. Through safety rounds and an occupational health and safety committee, Cell Impact conducts analyses and follows up on accidents and incidents, especially within production where the risk of accidents and incidents is greatest.

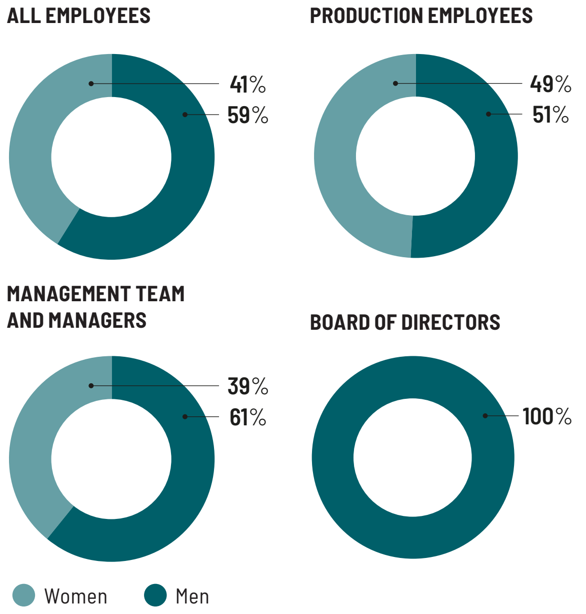
Preventive initiatives involve systematic occupational health and safety initiatives where Cell Impact considers occupational health and safety aspects in all significant decisions related to the company's operations. Cell Impact conducts risk assessments, for example, during the installation of new machinery, changes in processes and tasks or changes in personal conditions, leading to safer ways of working.

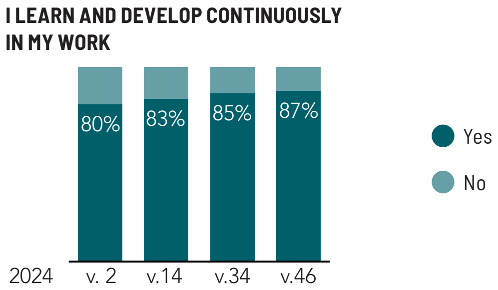
Through periodic employee surveys, all employees are engaged in occupational health and safety issues. In these, employees' responses are transparent and can be reviewed in real-time by everyone within an anonymity threshold of three responses. The data is used to prioritize safety efforts and it also creates awareness among everyone regarding occupational health and safety issues.

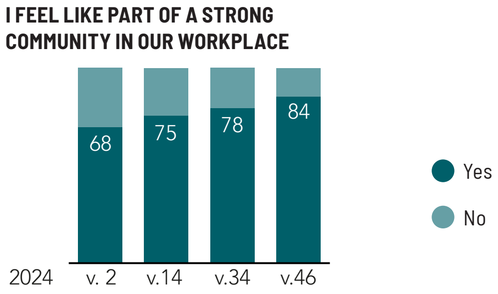
A period of staff reductions

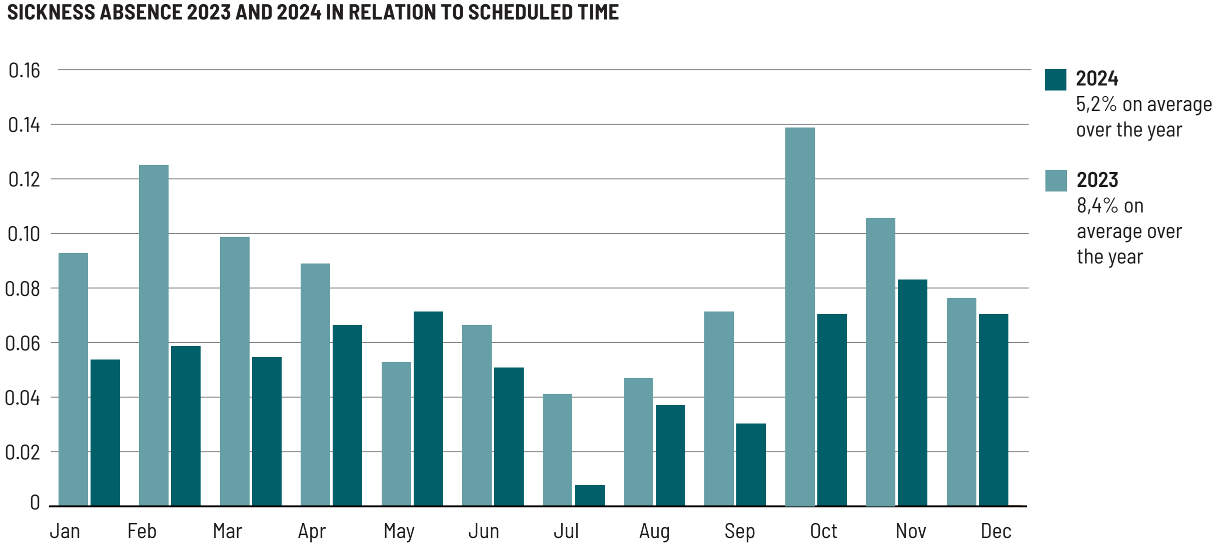
Unfortunately, the difficulties of 2023 were followed by further challenges in 2024. The past year was a challenging and uncertain one, with previously agreed savings programs leading to a reduction in the number of employees – some at the company's initiative and others voluntarily. As a result, roles, responsibilities and the organization have been adjusted on several occasions. The focus has consistently been on securing expertise and enabling sustainable and profitable operations.

Quarterly meetings were held with all employees and internal communication was transparent and open, thus strengthening the sense of cohesion and commitment within the company.









G Responsible business

At Cell Impact, responsible business is the cornerstone of the structured and indirect leadership needed to manage and develop a professional operation. It serves as the foundation for building a structured operation, allocating responsibilities (accountability) and implementing procedures. Responsible business encompasses guiding policies for ethical business conduct, defined long-term and short-term goals, building partnerships with experts and obtaining a framework for the standards to which the company strives to adhere. Partnerships and evaluation services keep us on our toes in the field of sustainability and give provide us with inspiration and knowledge, which is especially important in a small company.

Processes and steering documents

Cell Impact is certified according to ISO 9001, a standard for quality management that supports the establishment of an agreed-upon structure and working methods between management, employees and subcontractors, ensuring that relevant procedures are in place for the company's operations.

Cell Impact is also certified according to ISO 14001, a standard for environmental management systems. ISO 14001 provides a framework to improve the company's environmental performance in line with its environmental policy commitments. According to ISO 14001, Cell Impact is required to identify and understand the environmental aspects of its operations, flow plates and design services as well as how they impact the environment.

Cell Impact has several steering documents and guiding policies that provide support in daily operations and facilitate robust and sustainable business practices. An environmental policy was developed and adopted by the management team in 2024.

Examples of steering documents:

- Code of Conduct
- IT Policy
- Quality Policy
- Health and Safety Policy
- Environmental Policy
- Supplier Code of Conduct
- Communication Policy
- Stakeholder Analysis
- Business Contingency Plan

Management by objectives

In 2024, clearer management by objectives was introduced, with the management team and the Board setting targets and metrics based on what was most important for the company's long-term profitability. The targets span a broad range, such as financial targets, business targets, ESG targets and quality targets. This approach helped to clarify priorities and increase understanding and ownership on the part of the management team.

Targets

DELMÅL 8·8

PROTECT RIGHTS AND PROMOTE A SAFE AND SECURE WORKING ENVIRONMENT

+ Cell Impact's whistleblowing service facilitates anonymous reporting and the handling of serious issues related to violations of applicable legislation and other situations where an employee's rights have not been upheld, or where it may be deemed of significant interest for a case to be brought to attention. Cell Impact also strictly enforces a total prohibition against retaliation. This means that there is a zero-tolerance policy against actions intended to punish anyone reporting misconduct, whether real or perceived. No reports were filed in 2024.
+ The company's Code of Conduct outlines the framework for how employees should behave towards customers and suppliers in their roles as business partners, as employees in the workplace and as participants in society. The code is not just a set of rules, it also serves as a moral compass in matters related to values and ethics.

DELMÅL 12·5

SUSTAINABILITY REPORTING

+ Cell Impact endeavors to be transparent in its sustainability information regarding its operations and products. Sustainability reporting is continuously refined based on the conditions facing the operation.
– Due to the extensive downsizing and broadening of roles, Cell Impact has limited competence and resources for monitoring and reporting, which affects the scope and content of the report.

DELMÅL 17·16

PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

+ Cell Impact has committed to promoting several of the 17 UN SDGs through its membership in the UNGC. This partnership provides valuable inspiration and knowledge that contribute to the company's development.
+ EcoVadis, the world's largest provider of sustainability assessments, provides global benchmarking, expertise and tools in the field of sustainability. The service also allows sustainability data to be tracked and shared between companies.
+ The company is certified under the ISO standards 14001 Environment and ISO 9001 Quality.

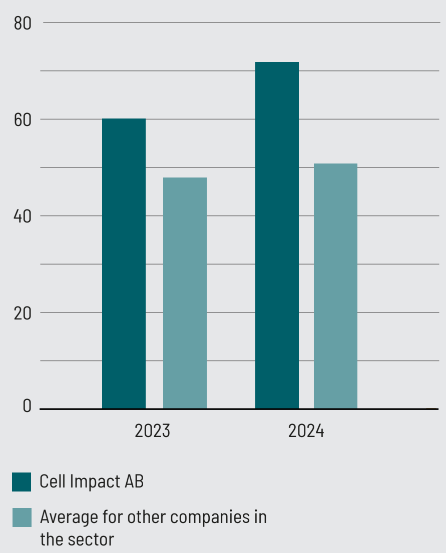
EcoVadis

Following an in-depth analysis of our sustainability efforts, Cell Impact was awarded a Silver Medal in July 2024 by EcoVadis, the world's most trusted provider of corporate sustainability ratings. The evaluation of our operational sustainability practices gave us a score of 72/100, placing us in the top 7 percent of all companies evaluated and 41 percent above the industry average.

The EcoVadis assessment is based on four sustainability areas, and Cell Impact's performance has improved in three areas since the last assessment: Environment, Labor & Human Rights, and Ethics, while the result is unchanged in the area of Sustainable Procurement.

Our ambition is to undergo a new evaluation in 2025, in order to earn a gold medal from EcoVadis. The work will focus on areas for improvement identified by EcoVadis. This work primarily concerns improved reporting and documentation of sustainability activities that have been carried out.

ECOVADIS RESULT



ECOVADIS SUSTAINABILITY RATING

Business ethics

Cell Impact's Code of Conduct outlines how the company should behave in its roles as a business partner toward customers and suppliers, as employees in the workplace and as participants in society. The code is not just a set of rules but it also serves as a moral compass in matters related to values and ethics.

The Code of Conduct is part of the onboarding program that all new employees undergo. It is used as a guiding principle to navigate decisions in complex issues related to procedures and values. It has also been shared with the company's partners to help guarantee their supply chains.

In cases where employees or other stakeholders feel that the company or any of its employees have acted improperly, Cell Impact has a whistleblowing service. This service facilitates handling of serious issues related to violations of Swedish or EU legislation, as well as other situations where it may be deemed of significant interest that a matter be brought to attention. To prevent tracing of informants' identities, the whistleblowing service is hosted by an external party, allowing the whistleblower to provide information about irregularities anonymously. Cell Impact also strictly enforces a total prohibition against retaliation. This means that there is a zero-tolerance policy against actions intended to punish anyone reporting misconduct, whether real or perceived. No reports were filed in 2024.

Since Cell Impact was founded in 1999, the company has not been fined or incurred any losses related to corruption. There have also not been any confirmed cases of corruption, nor has the company taken any disciplinary action or dismissed employees for issues related to corruption.

The UN Global Compact and the UN Sustainable Development Goals

Cell Impact is a member of the UN Global Compact (UNGC) which means that it has committed to promoting several of the UN's 17 Sustainable Development Goals (SDGs) and its ten principles for sustainable business regarding human rights, labor, environment and anti-corruption. The company's commitments were renewed through a new Communication on Progress (COP) in 2024.

Share and shareholders

Cell Impact is listed on Nasdaq First North Growth Market and traded under the ticker symbol CI with ISIN code SE0017885379.

Shares and share capital

According to Cell Impact's Articles of Association, the share capital shall be no less than SEK 46,302,500 and no more than SEK 185,210,000, divided into no fewer than 400,000,000 shares and no more than 1,600,000,000 shares. As of December 31, 2024, the registered share capital in Cell Impact amounted to SEK 80,597,667 divided into 696,271,128 shares. All shares are of the same type and confer equal rights in the company as well as equal rights to the company's assets and profits. The shares have a quota value of approximately SEK 0.12. There are no restrictions on the transferability of the shares. The company's shares are not subject to any offer made due to an obligation to launch a bid, a redemption right or a buy-out obligation. The company's shares have also not been subject to a public takeover bid during the current or previous financial year. For more information, see Note 28.

Trading facility

Cell Impact's shares are listed on Nasdaq First North Growth Market, an alternative market operated by the Nasdaq OMX exchanges. Nasdaq First North Growth Market does not have the same legal status as a regulated market. This means that companies on the marketplace are regulated by the rules of Nasdaq First North Growth Markets and not by the legal requirements imposed for trading on a regulated market. An investment in a company traded on the Nasdaq First North Growth Market can therefore be considered to be riskier than an investment in a company on a regulated market.

Dividend policy

Resolutions regarding dividends are passed by the Annual General Meeting and payments are processed by Euroclear Sweden. To be entitled to dividends, shareholders must be registered as shareholders in the share register kept by Euroclear Sweden on the record date for the dividend that is determined by the general meeting. Dividends are generally paid by Euroclear Sweden as an amount in cash per share. If a shareholder cannot be reached for the payment of a dividend, the shareholder's claim on the company remains and is only limited by general statutes of limitation. In the event of time barring, the entire amount will fall to the company.
Cell Impact does not apply any restrictions or special procedures for dividends in cash to shareholders residing outside Sweden; except for any limitations imposed by the bank and clearing system, their dividends are paid in the same way as for shareholders residing in Sweden. However, shareholders who do not reside in Sweden for tax purposes are still subject to Swedish withholding tax. Except for dividends, there is no

DEVELOPMENT OF SHARE CAPITAL

Year	Event	A shares	Class B shares	A shares	Class B shares	Total	Quota value	Share capital
1999	New establishment	0	3,800,000	0	3,800,000	3,800,000	1.00	3,800,000
2012	Directed share issue	0	1,200,000	0	5,000,000	5,000,000	0.10	500,000
2012	Reverse split	0	–680,574	0	4,319,426	4,319,426	0.12	500,000
2012	Conversion	72,600	–72,600	72,600	4,246,826	4,319,426	0.12	500,000
2013	Rights issue	72,600	4,246,826	145,200	8,493,652	8,638,852	0.12	1,000,000
2016	Directed share issue	0	526,000	145,200	9,019,652	9,164,852	0.12	1,060,888
2016	Rights issue	72,600	4,509,826	217,800	13,529,478	13,747,278	0.12	1,591,332
2018	Rights issue	0	3,901,218	217,800	17,430,696	17,648,496	0.12	2,098,485
2018	Directed share issue	0	480,000	217,800	17,910,696	18,128,496	0.12	2,098,485
2018	Directed share issue	0	7,999,968	217,800	25,910,664	26,128,464	0.08	2,098,485
2019	Rights issue	0	18,128,496	217,800	44,039,160	44,256,960	0.06	2,638,677
2019	Directed share issue	0	1,191,701	217,800	45,230,861	45,448,661	0.12	5,260,962
2020	Exercise of warrants	0	6,393,673	217,800	51,624,534	51,842,334	0.10	5,260,962
2020	Directed share issue	0	7,000,000	217,800	58,624,534	58,842,334	0.12	6,811,362
2021	Rights issue	0	16,812,094	217,800	75,436,628	75,654,428	0.12	8,757,466
2022	Restamping	–217,800	217,800	0	75,654,428	75,654,428	0.12	8,757,466
2022	Exercise of warrants	0	172,500	0	75,826,928	75,826,928	0.12	8,777,433
2023	Rights issue	0	515,623,104	0	591,450,032	591,450,032	0.12	68,463,980
2024	Exercise of warrants	0	104,821,096	0	696,271,128	696,271,128	0.12	80,597,667

right to receive any part of the company's profits. So far, Cell Impact has not distributed any dividend. There are also no guarantees that a dividend will be proposed or resolved on in any given year. The Board of Directors of Cell Impact does not intend to propose a dividend in the near future. The intention is to reinvest any profit in the operations and use it for continued growth. The Board of Directors intends to review the adopted dividend policy on an annual basis.

Warrants in connection with rights issue in 2023

Upon exercise of the warrants of series 2023/2024 (TO2), 104,821,096 shares were subscribed for, corresponding to share capital of SEK 12,133,687. The shares were registered by the Swedish Companies Registration Office in October 2024. For more information, see Note 28.

Share-based incentive programs

Cell Impact currently has two ongoing incentive programs, one of which is aimed at senior executives and other employees and the other at the members of the Board of Directors. Both incentive programs were adopted by the Annual General Meeting in each respective year and the scope of the maximum number of warrants offered was determined as follows:

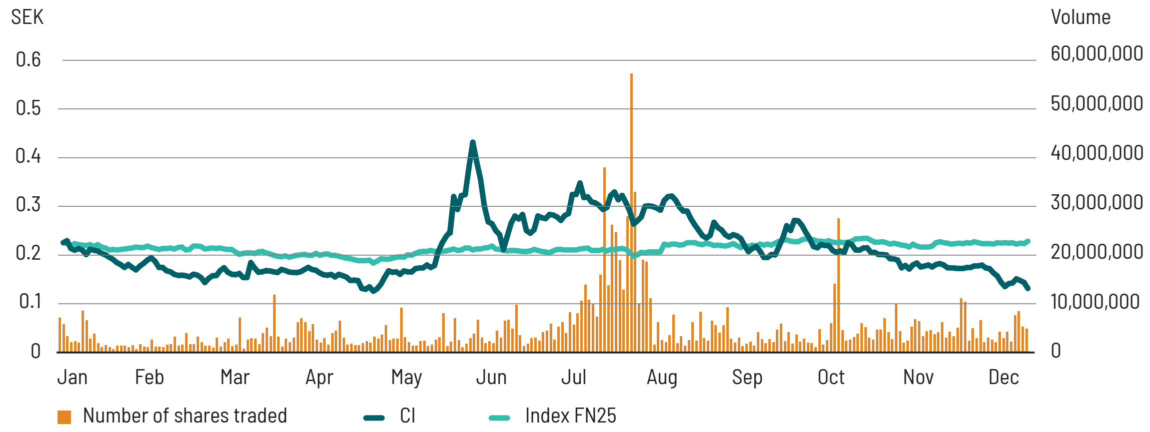
1) Program 2022/2025 for senior executives and other employees consisted of 330,000 warrants, of which 225,000 were acquired by senior executives and other employees of the company. The warrants can be used to subscribe for shares during the period from September 1, 2025 to September 29, 2025.
2) Program 2022/2026 for Board members consisted of 150,000 warrants, of which 75,000 were acquired by Board members. The warrants can be used to subscribe for shares during the period from September 1, 2026 to September 29, 2026.

Subject to the restatement of the number of shares for which each warrant confers a right to subscribe, due to certain events pursuant to the terms and conditions of the warrants, the warrants entitle the participants to subscribe for the same number of shares in the company at a strike price per share for each year over a fixed period. However, due to the rights issues that were carried out in December 2021 and 2023, the strike price and number of shares that the warrant holders are entitled to were recalculated in accordance with the terms and conditions resolved upon by the Annual General Meetings 2020, 2021 and 2022 regarding the warrants that were allotted. For more information, see Note 12.

THE 10 LARGEST SHAREHOLDERS AS OF DECEMBER 31, 2024

Name	Class B shares	Holdings, %
Avanza Pension	48,513,379	6.97
Östersjöstiftelsen	34,661,763	4.98
Lennart Larsson	18,600,000	2.67
Nordnet Pensionsförsäkring	16,257,431	2.33
Pia Bertils Sundell	6,705,000	0.96
Swedbank Försäkring	4,474,278	0.64
Örjan Lagercrantz	3,035,000	0.44
Nordea Livförsäkring Sverige AB	3,007,184	0.43
Johan Karlberg	2,840,000	0.41
Handelsbanken Liv Försäkring AB	2,752,428	0.40
Other	555,424,665	79.77
Total	**696,271,128**	**100**

SHARE PERFORMANCE, 2024



Directors' report

The Board of Directors and the CEO of Cell Impact AB (publ), corporate identity number 556576-6655, hereby present the annual accounts and consolidated financial statements for the 2024 financial year. The following income statements and balance sheets, statements of changes in equity, statements of cash flow and notes are an integrated part of the annual accounts and have been reviewed by the company's auditors. Unless otherwise stated, all amounts are in SEK thousands. Figures in parentheses refer to the previous year.

Information on Cell Impact's operations

Cell Impact AB (publ) is a global supplier with development and manufacturing of advanced flow plates primarily for use within the fuel cell, electrolysis and hydrogen industries. The company has developed and patented a unique method for high-velocity adiabatic forming, Cell Impact Forming™, which makes it possible to manufacture environmentally flow plates in a more scalable, cost-efficient way than conventional forming methods. Cell Impact Forming is a sustainable forming method that uses very little electricity and no water. Cell Impact is listed on the Nasdaq First North Growth Market with FNCA Sweden AB as its Certified Advisor.

Group structure

The company is the Parent Company of Finshyttan Hydro-Power AB, corporate identity number 556703-5752, which has its registered office in Filipstad, Sweden. No operations are conducted in Finshyttan HydroPower AB; all operations are conducted in the Parent Company. During 2021, Cell Impact started a subsidiary in Japan, Cell Impact Japan Inc., 0104-01-158383, with its registered office in Tokyo to support ongoing customer projects and enable sales in the local currency. The company markets Cell Impact's offering to Japanese manufacturers of fuel cells and electrolyzers.

Significant events during the financial year

- Malin Lundberg took over as CFO of Cell Impact AB.
- Cell Impact received an order worth SEK 18 million in the electrolysis field.
- Cell Impact announced that it would extend its partnership and signed a main agreement with F.C.C. Japan.
- Cell Impact signed an agreement for the development and delivery of a tool prototype with a leading European industrial supplier.
- Cell Impact added sealing as a new part of the production process
- Cell Impact was awarded a silver medal by EcoVadis.
- Cell Impact announced that the company's Board of Directors had decided to appoint Daniel Vallin as the company's permanent CEO.
- Cell Impact announced that it had signed an agreement with Andritz Soutec AG to develop a galvo welding machine.
- Cell Impact presented the outcome of the exercise of series 2023/2024 (TO2) warrants, which amounted to 81 percent and provided the company with approximately SEK 18 million before issue costs.
- Cell Impact signed an agreement to supply titanium flow plates.

Additional events during the financial year

Adjustment of financial targets

An adjustment to the company's sales targets was announced in the interim report for the second quarter of 2024. The long-term growth potential of the industry and the company was deemed to be unchanged, but the period of lower order intake experienced by the company led to the postponement of the two sales targets by two years. The relevant financial targets are:

- Sales target 2027 (net sales): SEK 200–250 million
- Sales target 2030 (net sales): >SEK 600 million
- Medium-term profitability target (EBITDA margin): >15 percent

Cell Impact continues to see long-term potential for a higher EBITDA margin compared to the medium-term profitability target.

Greater efficiency and new verified technology

Cell Impact continued to develop its capacity and capabilities during the year. The basis of the company's attractive offering lies in Cell Impact Forming™, the company's cost-effective and scalable technology, which enables high-volume and high-quality forming of flow plates. New sealing technology and galvo welding were added during the year, which means that the company now has a production process that encompasses the entire chain from forming, cutting and welding to sealing of finished bipolar flow plates. With these subprocesses in place, the company can produce one bipolar flow plate per second.

There is great interest in the company's products and technology from existing and potential customers, which has been demonstrated by the 70 or so active customer projects in which the company is involved. During the year, a number of activities were carried out to lay the groundwork for future larger orders for flow plates for fuel cells and electrolysis. These involve design support and the production of test tools and prototypes to evaluate customers' designs and finished products.

Sales and profit/loss

Cell Impact's net sales for the financial year amounted to SEK 37.3 million (47.3), a decrease of 21 percent compared with the previous financial year. In the first half of the year, the share of raw materials sold represented 24 percent of total revenue. Otherwise, revenue for the year was relatively evenly split between flow plates and tool and development projects.

The operating loss was SEK -99.0 million (-119.5). The improved result was mainly due to a reduced cost base resulting from the two savings programs that took full effect in 2024. However, the result was charged with disposals and impairment of non-current assets totaling SEK -15.9 million. All costs associated with disposals and impairment were accrued in previous years and therefore did not affect cash flow in 2024.

Cash and financial position

The Group's total assets as of December 31, 2024 amounted to SEK 261.2 million (381.9). Equity attributable to the Parent Company's shareholders on the same date was SEK 219.1 million (303.4). The company's debt/equity ratio as of December 31, 2024 was 84 percent (79). Cash and cash equivalents as of December 31, 2024 amounted to SEK 20.4 million (99.9). The decrease in cash and cash equivalents was mainly attributable to the Group's negative earnings.

Raising new capital

Through the exercise of warrants of series 2023/2024 (TO2), further proceeds of approximately SEK 18 million before issue costs were raised for the company, corresponding to an outcome of approximately 81 percent.

The low volume of orders seen at the end of 2024 continued into early 2025. Should the trend of a lower-than-anticipated order intake continue, the company will require additional financing. The Board and the management team are working continuously to secure short-term and long-term financing.

Employees and incentive programs

Employees

The total number of employees during the financial year was 41 (80), of which 18 (30) were women.

Payroll expenses totaled SEK 36.5 million (80.3) during the year. The company initiated two savings programs in 2023, including staff reductions. These programs took full effect in spring 2024.

Incentive programs

Cell Impact AB (publ) has two outstanding warrant programs under which senior executives, other employees and Board members have purchased warrants. For more information, see Note 12.

Risks and uncertainties

This section describes the risk factors and significant circumstances considered significant to the Group's operations and future development. The risk factors relate to the Group's operations and market, encompassing legal risks as well as financial risks.

Uncertainty regarding future market developments

Cell Impact develops, manufactures and markets advanced flow plates for use in fuel cells and electrolyzers, and pursues compatible activities. The company's innovative technology has many areas of application and at present, the production of flow plates for fuel cells is the foremost of these. There is a risk that Cell Impact's flow plates and manufacturing methods will not be widely accepted in the market. The market may come to prefer other more established technologies, and other new technologies may be developed. Also, market segments may develop more slowly or not develop as well as Cell Impact has assumed in its priority of customer segments. The market for hydrogen may also be affected by political decisions in the energy sector in ways that Cell Impact has not anticipated.

Suppliers and partners

Cell Impact is dependent on third parties and can only produce and deliver its products if input goods/components and services (for example, transport) are available from these parties and if the parties meet the agreed requirements on quantity, quality and delivery dates. The lack of availability for certain components and transport services has, for example, been a consequence of the Covid-19 pandemic and the war of aggression against Ukraine. Cell Impact has, however, not yet seen any significant impact on its operations from the war in Ukraine. However, it is not unlikely that raw materials and energy prices as well as the availability of components may be affected, depending on how this and other conflicts in the world develop. Incorrect or missed deliveries from suppliers or carriers may lead to the company's production being delayed or deliveries not being possible, which in the short term may result in reduced or no sales. If current or future external parties do not meet their commitments or remain within the expected time frame, ongoing production and sales may be disrupted, delayed or completely suspended, which could have a negative impact on the company's sales, financial position and future prospects.

Dependency on key people and employees

Cell Impact has a relatively small organization and is dependent on the Board, management team and other key people's knowledge, experience and engagement. Within Cell Impact's operations, it is critical, for example, to successfully recruit and retain employees such as engineers with specialized expertise in application and process development within flow plates for fuel cells and electrolyzers. Cell Impact's ability to recruit and retain such people depends on several factors, some of which are outside the company's control, for example, competition in the market. The loss of a senior executive or key person due to a resignation, for example, may lead to a loss of key knowledge, the inability to meet set goals or a negative impact on Cell Impact's business strategy. If existing key people leave Cell Impact or if Cell Impact is unable to employ or retain qualified and experienced management or key people, there may be interruptions or disruptions in the company's development and growth.

Dependency on customers

So far, Cell Impact has focused on developing and maintaining relationships with larger customers that are strategically and commercially important and associated with industrial development, which means that the company currently has a limited number of customers. The ability to generate orders is therefore mainly limited to these customers. Maintaining strong relationships with existing customers and building relationships with new customers is necessary to ensure Cell Impact's sales and growth. The number of new orders Cell Impact receives is influenced by factors such as customers' financing capabilities and/or customer-related delays, which in turn can be due to factors such as component shortages and long lead times as well as customers' own products undergoing unplanned changes that require time-consuming validation. Cell Impact's sales goals are based on its larger customers' market positions, with the somewhat sporadic development of customers and the industry having an impact on the company and its order intake. There is also a risk that the company may not succeed in converting prospects into paying customers or otherwise contracting new customers at the pace expected by the company. The company's revenue and financial results are therefore at risk of being negatively affected if a major customer, especially the company's largest customer, should choose to terminate its relationship and development work, go bankrupt or select another supplier, or if there are delays in the customer pipeline, leading to a postponement of expected order intake.

Product and service risk

Cell Impact's products and services are generally supplied within the scope of customer-specific development in close cooperation with the customer. Since fuel cells are products under development, the parties can collaborate to address any technical issues that may arise. In the long term, the company intends to deliver products where quality adheres to a certain specification and control plan. If it were found that the company's products contain faults or deficiencies, this could lead to liability for damages, which may amount to significant sums depending on the circumstances in the individual case, thereby having a negative impact on the company's financial results and position. Furthermore, such claims for damages and associated negative publicity, regardless of the outcome, could harm the company's brand and reputation, which in turn could damage the company's relationships with customers, suppliers, employees and other parties and have a negative impact on the company's operations.

Ability to manage growth

Cell Impact's operations may grow substantially due to a sudden and unexpected increase in demand for the company's products, which could make significant demands on the management as well as on operations and financial infrastructure. As the number of employees and the company's operations continue to grow, Cell Impact must implement efficient planning and management processes to carry out its business plan effectively in a rapidly evolving market. There is a risk that strong growth in the future could lead to increased demand, that increased order intake may result in a significant reduction in the company's inventory levels, and that the company's measures to counteract insufficient inventory levels may not be sufficient. If Cell Impact fails to manage these risks, they could lead to loss of revenue and thus negatively impact the company's financial performance.

The company intends to increase its production, primarily by expanding production capacity and efficiency. There is a risk that such an expansion may be delayed or more costly than the company has calculated. In addition, there is a risk that, in the event of increased production, it may not be possible to maintain the same high quality that the company currently has for its products. There is also a risk that the company may not succeed in achieving the capacity that is planned, or that production may not be as cost-effective as planned, which could have a negative impact on the company's operating expenses, financial position and performance.

Competition

Cell Impact operates in a competitive industry characterized by innovation, constant improvement of performance and product features and changing regulations and industry standards for customers. Competition is being driven, among other things, by factors such as product innovation and improvements in product characteristics, quality, production capacity and capability, the ability to produce and scale up production in line with customer demand as well as changes in laws, industry standards and other regulations. Cell Impact competes with a number of other participants in the market for flow plates for fuel cells and electrolyzers. Cell Impact's competitors can also include participants involved in the transition from fossil fuels to renewable energy sources that are alternative suppliers of fuel cells and electrolyzers.

Increased competition in the markets the company operates in is a constant risk. There is a risk that a substantial investment in the development of products and methods in the fuel cell and hydrogen industry by one or more competitors could potentially negatively impact the demand for the company's products, leading to lower sales volumes. In addition, there is a risk that competing products that are alternatives to fuel cells and/or electrolyzers may prove to be more efficient, safer and/or less expensive than the products that Cell Impact develops and manufactures. Increased competition in these markets where other alternatives with similar or different characteristics and/or prices emerge could drive customers to purchase products from competitors instead. The company's competitors may also have access to greater capacity for marketing and distribution than Cell Impact. The market for flow plates in the fuel cell and hydrogen industry as well as the technological development of such products, may also undergo rapid and substantial changes. In this environment, product and process development are critical factors for maintaining the company's production levels and margins as well as for enabling sales growth. Such technical development could present problems that result in needing more time to develop and manufacture products, leading to delays in getting products to market. Competitors with significantly greater financial, technical and human resources may also be able to drive more efficient development, manufacturing and sales processes than Cell Impact. If the company's production is delayed or completely absent as a result compared with its competitors, this may mean a reduction in or no sales, which may have a negative impact on Cell Impact's revenue, financial position and future prospects.

There is also a risk that Cell Impact may not be successful in scaling up its production capacity at the pace expected by the market and according to the company's plans, for example through the Phase II program and the ongoing upgrade of the facility in Karlskoga, which is expected to increase the company's production capability in line with the new production concept that includes straight flows, which could lead to difficulties for Cell Impact in retaining market share and competitiveness as well as achieving its financial goals. In the event that Cell Impact is unable to adapt its operations and products to the market's requirements for performance and demand, there is a risk that Cell Impact may not or will not be able to maintain the competitiveness required to achieve success in the market. This, in turn, could have a negative impact on Cell Impact's sales volumes, revenue and financial performance as well as its ability to achieve expected revenue and future prospects.

Patents and intellectual property rights

Cell Impact's intellectual property rights, primarily its patented forming technology Cell Impact Forming, constitute a significant and valuable part of the company's operations, forming the basis of its offerings. The company's commercial success is thus dependent on its ability to protect existing and potential future intellectual property rights against external parties challenging them as well as successfully asserting these rights against external entities.

There are no guarantees that Cell Impact will be able to protect its patents, trademarks and other intellectual property rights or that submitted applications for registration will be granted. In some countries where the company operates, laws and processes may make it more challenging for the company to protect and enforce intellectual property rights compared with, for example, the US or Europe. New technologies and products could be developed that circumvent or replace Cell Impact's intangible assets. A significant deterioration in the protection of intellectual property rights could weaken the company's competitive advantages regarding its products in the affected countries. There is also a risk that the intellectual property rights Cell Impact owns may be challenged or invalidated, or that other parties may circumvent the company's patents with their own designs. Furthermore, there is a risk that other parties may assert intellectual property rights that infringe on certain aspects of Cell Impact's technologies, patents or products. If in its product development the company discovers that its solutions or innovations are already covered by the intellectual property rights of other parties, the company may be forced to redesign or adapt its products. This could render the company's product development more challenging, expensive and time-consuming.

There is also a risk that disputes and claims related to patents or other intellectual property rights could be expensive and divert the attention of the management team and key employees away from the company's business operations. Cell Impact could also be forced to pay royalties to continue using certain patents or trademarks if the company were to infringe on another party's intellectual property rights. The company may also be liable to pay significant damages or be subject to injunctions prohibiting the development, production and sale of certain products. This could have a negative impact on the company's financial performance and position.

Confidentiality and expertise

Cell Impact is dependent on confidentiality and expertise to carry out its operations. Should employees, consultants, advisors or other persons hired act in breach of confidentiality agreements regarding confidential information, or should confidential information be otherwise disclosed and exploited by competitors, it could have an adverse effect on the company's operations.

Five-year summary, Group

	2024	2023	2022	2021	2020
Net sales (SEK thousand)	37,325	47,261	76,812	71,347	29,309
Profit/loss after financial items (SEK thousand)	–100,348	–121,364	–104,144	–79,730	–44,258
Total assets (SEK thousand)	261,246	381,933	401,513	238,725	242,875
Debt/equity ratio (%)	83.9	79.4	80.8	59.7	83.1

Disputes

There is a risk that the company may become involved in a legal dispute or other legal proceeding. Such disputes may, for example, relate to alleged infringements of intellectual property rights, the validity of certain patents, potential damages associated with the company's products or other commercial issues. Disputes regarding liability for compensation may also arise for Cell Impact if the company terminates a customer, supplier or partnership agreement. Changes in interpretations of the laws and regulations that the company is subject to or legal standards in one or more jurisdictions where Cell Impact operates could increase the company's liability exposure. Regardless of the facts or final outcome, a dispute or claim can be time-consuming, disrupt operations, relate to significant financial amounts or fundamentally important issues and entail significant costs, and can thus have a negative impact on Cell Impact's performance and financial position. Furthermore, legal and administrative proceedings could result in negative publicity, potentially harming Cell Impact's brand and reputation, regardless of the outcome of the proceedings.

The company could also be investigated or subjected to sanctions for actions deemed inappropriate or illegal. This could result in legal or other costs to defend against such allegations, potentially having a negative impact on Cell Impact's operations, operating profit/loss, cash flow and financial position. If Cell Impact were to fail to comply with applicable laws and regulations, such as the EU Market Abuse Regulation, it could result in limitations on the company's operations, increased operating expenses, fines or other penalties.

Earning capacity and future capital requirements

Cell Impact has not yet reported sufficient sales revenue to make a profit and has depended on the injection of additional capital on several occasions to fund its operating activities. It cannot be said with certainty when Cell Impact will be profitable, or if the company will even be profitable. It cannot be taken for granted that new capital can be raised as and when needed, that it can be raised on favorable terms or that the capital raised would be sufficient to fund the operations according to Cell Impact's requirements, which could have a negative impact on the company's development and investment opportunities. If Cell Impact fails to raise capital when there is a need, there is a risk of a company reorganization or bankruptcy.

Credit risk

Cell Impact normally gives customers a 30 to 45-day credit period and may be negatively impacted by a customer's insolvency or potential bankruptcy. Cell Impact is exposed to the risk that customers may not pay for products or services ordered, or that they may pay later than expected. The risk may increase during periods of economic downturn or uncertainty. This, in turn, could have a negative impact on Cell Impact's operations, performance and financial position.

Foreign exchange risk

Foreign exchange risk arises when flows of foreign currencies are translated into Swedish kronor. Cell Impact is exposed to foreign exchange risk as it has sales and purchases materials and services in foreign currencies. The Parent Company's reporting currency is Swedish kronor (SEK), which means that in its interactions with international operators, the company is exposed to currency-related transaction risks, which could have a negative impact on the company's performance and financial position.

Taxes

Cell Impact operates with legal entities in Sweden and Japan, including a subsidiary in Japan. The company makes regular sales in several countries, but the majority take place directly through the Swedish legal entity, Cell Impact AB (publ). A certain portion of the company's sales are conducted through the subsidiary in Japan. The company is thus subject to local tax legislation in Japan, and its operations require robust procedures for accounting, monitoring and paying taxes, customs duties and fees. There is a risk that Cell Impact's understanding and interpretation of tax legislation, international tax agreements, regulations and other regulatory matters may not be correct in all respects, and that declared tax information could turn out to be inaccurate. If the tax authorities successfully assert such claims, it could lead to increased tax costs, including tax penalties and interest, which could have a negative impact on Cell Impact's financial performance.

Ownership structure and shares

As of December 31, 2024, the number of registered Class B shares was 696,271,128, with each share conferring the right to 1/10 of a vote. The company's registered share capital amounted to SEK 80,597,667. The shares have a quota value of approximately SEK 0.12.

Parent Company

The Parent Company's net sales for the financial year amounted to SEK 35.8 million (46.7), a decrease of 23 percent compared with the previous financial year. In the first half of the year, the share of raw materials sold represented 24 percent of total revenue. Otherwise, revenue was relatively evenly split between flow plates and tool and development projects during the year.

The operating loss was SEK –100.8 million (–120.6). Despite lower revenue, the operating loss improved 16 percent compared with the previous financial year, mainly due to a reduced cost base. During the previous financial year, the company implemented two savings programs that resulted in reduced operational costs. The programs had full effect in 2024.

Remuneration to senior executives

According to the guidelines for remuneration to senior executives, the company shall strive to offer its senior executives remuneration on market levels. Remuneration shall comprise the following elements: fixed base salary, variable salary, pension benefits, fringe benefits and severance pay.

Fixed salary

The remuneration shall be based on the importance of the duties and the skills, experience and performance required. Fixed salary is subject to an annual review to ensure that the salary is market level and competitive.

Variable salary and pension

Remuneration to the CEO consists of a base salary and the possibility to receive a bonus of no more than 40 percent of the fixed salary per year. The payment of a bonus is at the discretion of the Board of Directors. The CEO is entitled to an occupational pension premium of 30 percent of his or her fixed monthly salary. Variable salary components are not pensionable. The retirement age according to the agreement is 66.

Other benefits

Other benefits comprise the offer of insurance to the company's management team.

Notice periods and severance pay

If the company terminates the CEO's employment for any other reason than because the CEO has grossly neglected his or her duties, the CEO is entitled to a notice period of six (6) months and severance pay of three (3) fixed monthly salaries. The notice period is mutual.

The CEO is bound by a non-compete clause that applies for 12 months after the end of employment. If the company invokes the non-compete clause, remuneration of no more than 60 percent of the previous monthly salary (during the period for which the non-compete is invoked) will be paid over the 12-month period.

Investments
Investments made during the year amounted to SEK 13,417 thousand (53,457) for the Parent Company and SEK 14,426 thousand (53,457) for the Group.

Environmental impact
The company's operations are not subject to an environmental permit (categories A or B). According to the Swedish Environmental Code (SFS 1998:808 and the Ordinance concerning Environmentally Hazardous Activities and the Protection of Public Health, 1998:899), the company's operations are classified in category C, which means that the operations are subject to notification. Consequently, the operations have been notified to the Environment & Public Health Department in Karlskoga as a company that conducts operations as category C. The company complies with all statutes and regulations governing to environmental impact.

Dividend
The Board of Directors proposes that no dividend be paid for the 2024 financial year.

Performance and financial position
The Group and Parent Company's loss and financial position at year-end are presented in the following income statements and balance sheets with accompanying notes.

Future development
At the end of 2020, Cell Impact moved to the newly renovated and larger production facility in the Brickegården area of Karlskoga, Sweden. Since then, Cell Impact has built up a complete and robust production system covering approximately half of the Karlskoga factory's total 5,000 m^2 of production space. To meet expected future demand, the remaining 2,500 m^2 of space has been completed. This is where the company's Phase II operations will be carried out to substantially improve productivity by reducing cycle times. This phase includes more integrated productive process technologies, which is crucial for lowering costs and improving financial results.

The goal is to create the conditions necessary to raise the Cell Impact's EBITDA margin to a level that is higher than the company's stated financial targets in the medium term through highly automated production in combination with a large pool of expertise within application, tool design and production.

Considering the trade policies initiated by the USA and responded to by other countries, which result in markets becoming more national or regional with elements of localization requirements, the company sees a greater demand for the ability to manufacture flow plates domestically, near, or at the customer's site. This could include collaborations with local partners. In light of this, Cell Impact's Karlskoga factory should be seen as a model factory rather than a facility intended to meet a large international demand for flow plates.

Five-year summary, Parent Company

	2024	2023	2022	2021	2020
Net sales (SEK thousand)	35,757	46,857	76,754	71,467	29,309
Profit/loss after financial items (SEK thousand)	–100,974	–120,296	–103,721	–79,312	–43,372
Total assets (SEK thousand)	246,788	364,818	390,000	508,034	227,227
Debt/equity ratio (%)	88.2	82.9	82.6	83.5	88.0

Proposed appropriation of profits
The following profits are at the disposal of the Annual General Meeting:

SEK	2024
Share premium reserve	717,009,087
Retained earnings	–486,295,947
Profit/loss for the year	–100,973,540
Total	**129,739,600**

The Board of Directors and the CEO propose that SEK 129,739,600 be carried forward.

Consolidated income statement

(SEK thousand)	Note	2024	2023
Net sales	6, 7, 8	37,325	47,261
Changes in inventory and work in progress	7	–11,077	913
Other operating income		598	401
Total		**26,845**	**48,575**
Operating expenses			
Raw materials and consumables		–20,832	–22,721
Other external expenses	9, 10	–25,780	–39,695
Payroll expenses	11, 12	–36,489	–80,348
Depreciation and amortization of property, plant and equipment and intangible assets	10, 13, 14, 15, 16, 17	–31,267	–23,657
Other		–11,497	–1,643
Total		**–125,865**	**–168,065**
Operating profit/loss		**–99,020**	**–119,490**
Finance income	18	1,470	1,180
Finance costs	19	–2,797	–3,054
Net finance income		**–1,328**	**–1,874**
Profit/loss before tax		**–100,348**	**–121,364**
Tax on profit for the year	20	–85	–38
Profit/loss for the year attributable to the Parent Company's shareholders		**–100,433**	**–121,402**
Earnings per share, before and after dilution	21	–0.16	–1.11

Consolidated statement of comprehensive income

(SEK thousand)	2024	2023
Profit/loss for the year	–100,433	–121,402
Other comprehensive income		
Items that have been or may be transferred to profit/loss for the period		
Translation differences for the year in the translation of foreign operations	–3	–57
Other comprehensive income for the period after tax	–3	–57
Total comprehensive income	**–100,436**	**–121,460**
Total comprehensive income for the year attributable to the Parent Company's shareholders	**–100,436**	**–121,460**

Consolidated statement of financial position

(SEK thousand)	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Licenses and software	13	1,239	827
Capitalized development costs	14	7,298	9,164
Leasehold improvements	15	13,830	14,474
Plant and machinery	16	81,078	86,450
Equipment, tools, fixtures and fittings	17	10,255	11,418
Right-of-use assets	10	13,757	17,227
Assets under construction	22	60,734	69,634
Other non-current liabilities	23	15	15
Total non-current assets		**188,206**	**209,209**
Current assets	23		
Raw materials and consumables		34,388	37,985
Work in progress		2,556	6,840
Finished goods inventory		4,152	19,064
Advance payments to suppliers		2,280	0
Trade receivables	24, 5	639	571
Other current receivables	25	4,635	7,502
Accrued income not yet invoiced		3,415	0
Prepaid expenses and accrued income	26	585	871
Cash and cash equivalents	27	20,391	99,893
Total current assets		**73,040**	**172,725**
TOTAL ASSETS		261,246	381,933

(SEK thousand)	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity	28		
Share capital		80,598	68,464
Other contributed capital		737,785	733,773
Retained earnings including profit for the year		–599,302	–498,868
Total equity attributable to the Parent Company's shareholders		**219,081**	**303,369**
Non-current liabilities	23		
Liabilities to credit institutions	29, 30	5,625	13,125
Other interest-bearing liabilities		1,786	2,500
Lease liabilities	10, 29	10,677	14,751
Total non-current liabilities		**18,088**	**30,376**
Current liabilities	23		
Liabilities to credit institutions	29, 30	7,500	7,500
Other interest-bearing liabilities		714	714
Lease liabilities	10, 29	4,616	4,158
Trade payables	5	1,586	9,288
Other current liabilities		1,101	1,977
Accrued expenses and deferred income	31	8,560	24,550
Total current liabilities		**24,078**	**48,188**
TOTAL EQUITY AND LIABILITIES		261,246	381,933

Consolidated statement of changes in equity

(SEK thousand)	Note	Share capital	Unregistered share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the year	Total
Equity, opening balance, as of Jan 1, 2023		**8,777**	–	**693,016**	**18**	**–377,466**	**324,346**
Profit/loss for the year		–	–	–	–	–121,402	–121,402
Other comprehensive income for the year		–	–	–	–57	–	–57
Comprehensive income for the year		–	–	–	**–57**	**–121,402**	**–121,460**
Transactions with owners:							
New issue of shares		59,687	–	69,219	–	–	128,906
Issue costs		–	–	–28,424	–	–	–28,424
Total transactions with owners	**12**	–	–	–	–	–	–
Equity, closing balance, as of Dec 31, 2023	28	**68,464**	–	**733,812**	**–39**	**–498,868**	**303,369**
Equity, opening balance, as of Jan 1, 2024		**68,464**	**–**	**733,812**	**–39**	**–498,868**	**303,369**
Profit/loss for the year		–	–	–	–	–100,433	–100,433
Other comprehensive income for the year		–	–	–	–3	–	–3
Comprehensive income for the year		–	–	–	**–3**	**–100,433**	**–100,436**
Transactions with owners:							
New issue of shares		12,135	–	5,686	–	–	17,821
Issue costs		–	–	–1,673	–	–	–1,673
Total transactions with owners	**12**	**12,135**	**–**	**4,013**	**–**	**–**	**16,148**
Equity, closing balance, as of Dec 31, 2024	**28**	**80,598**	**–**	**737,826**	**–42**	**–599,302**	**219,081**

Equity is attributable in full to the Parent Company's shareholders.

Consolidated statement of cash flow

(SEK thousand)	Note	2024	2023
Operating activities			
Operating profit/loss		–99,020	–119,490
Adjustments for non-cash items	27	45,828	25,311
Interest received		1,470	2,359
Interest paid		–2,563	–3,054
Taxes paid		–85	–38
Cash flows from operating activities before changes in working capital		**–54,370**	**–94,911**
Cash flows from changes in working capital			
Increase/decrease in inventories		10,854	–24,762
Increase/decrease in trade receivables		–72	15,816
Increase/decrease in other current receivables		–505	1,270
Increase/decrease in trade payables		–7,702	–4,047
Increase/decrease in operating liabilities		–10,438	807
Cash flows from operating activities		**–62,233**	**–105,827**
Investing activities			
Investments in intangible assets		–2,021	–2,993
Investments in property, plant and equipment		–12,404	–50,464
Investments in financial assets		–1	0
Cash flows from investing activities		**–14,426**	**–53,457**

(SEK thousand)	Note	2024	2023
Financing activities			
New issue of shares		17,821	128,906
Issue costs		–8,183	–21,898
Repayment of loans		–8,214	–8,210
Repayment of lease liabilities		–4,259	–4,179
Cash flows from financing activities		**–2,836**	**94,618**
Cash flow for the year		**–79,495**	**–64,665**
Cash and cash equivalents at the beginning of the year		99,893	164,670
Currency deviation, cash and cash equivalents		–6	–112
Cash and cash equivalents at the end of the year	27	**20,391**	**99,893**

The comparative figures for 2023 have been restated in the form of reclassifications in the cash flow, with no impact on total cash flow, other comprehensive income or equity, see more in note 2.

Parent Company income statement

(SEK thousand)	Note	2024	2023
Net sales	6, 7, 8, 32	35,757	46,857
Changes in inventory and work in progress	7,	–11,077	913
Other operating income	7	597	629
Total		**25,277**	**48,399**
Operating expenses	32		
Raw materials and consumables		–19,824	–22,419
Other external expenses	9, 10	–33,233	–47,069
Payroll expenses	11, 12	–35,464	–78,511
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	13, 14, 15, 16, 17	–26,065	–19,363
Other operating expenses		–11,497	–1,675
Total		**–126,084**	**–169,037**
Operating profit/loss		**–100,807**	**–120,637**
Profit/loss from financial items			
Other interest income and similar profit/loss items	18	1,379	2,310
Interest expenses and similar profit/loss items	19	–1,545	–1,968
Loss after financial items		**–100,974**	**–120,296**
Tax on profit for the year	20	–	–
Profit/loss for the year		**–100,974**	**–120,296**

Parent Company statement of comprehensive income

(SEK thousand)	2024	2023
Profit/loss for the year	–100,974	–120,296
Other comprehensive income	–	–
Comprehensive income for the year after tax	**–100,974**	**–120,296**
Comprehensive income attributable to the Parent Company's shareholders	**–100,974**	**–120,296**

Parent Company balance sheet

(SEK thousand)	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets			
Licenses and software	13	1,239	827
Capitalized development costs	14	7,298	9,164
Total intangible assets		**8,537**	**9,991**
Property, plant and equipment			
Leasehold improvements	15	13,830	14,474
Plant and machinery	16	72,811	86,450
Equipment, tools, fixtures and fittings	17	10,255	11,418
Assets under construction	22	60,734	69,634
Total property, plant and equipment		**157,630**	**181,976**
Financial assets			
Participations in Group companies	33	462	462
Total financial assets		**462**	**462**
Total non-current assets		**166,630**	**192,430**

(SEK thousand)	Note	Dec 31, 2024	Dec 31, 2023
Current assets			
Inventories, etc.			
Raw materials and consumables		34,388	37,985
Work in progress		2,556	6,840
Finished goods inventory		4,152	10,945
Advance payments to suppliers		2,280	–
Total inventories		**43,376**	**55,770**
Current receivables			
Trade receivables	24	601	546
Accrued income not yet invoiced		3,415	–
Receivables from Group companies	32	9,046	8,958
Other current receivables	25	4,549	7,041
Prepaid expenses and accrued income	26	1,770	2,032
Total current receivables		**19,381**	**18,576**
Cash and bank balances	27	17,402	98,043
Total current assets		**80,159**	**172,388**
TOTAL ASSETS		**246,788**	**364,818**

Parent Company balance sheet, cont.

(SEK thousand)	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity	28		
Restricted equity			
Share capital		80,598	68,464
Development expenditure reserve		7,304	9,169
		87,902	**77,633**
Non-restricted equity			
Share premium reserve		717,009	712,996
Retained earnings		–486,296	–367,866
Profit/loss for the year		–100,974	–120,296
		129,740	**224,834**
Total equity		**217,641**	**302,468**
Non-current liabilities			
Liabilities to credit institutions	29, 30	5,625	13,125
Other interest-bearing liabilities		1,786	2,500
Liabilities to Group companies	32	2,613	2,575
Total non-current liabilities		**10,024**	**18,200**

(SEK thousand)	Note	Dec 31, 2024	Dec 31, 2023
Current liabilities			
Liabilities to credit institutions	29, 30	7,500	7,500
Other interest-bearing liabilities		714	714
Trade payables		1,586	9,311
Other current liabilities		1,070	1,885
Accrued expenses and deferred income	31	8,255	24,740
Total current liabilities		**19,125**	**44,150**
TOTAL EQUITY AND LIABILITIES		**246,788**	**364,818**

Parent Company statement of changes in equity

	Restricted equity			Non-restricted equity			
(SEK thousand)	**Share capital**	**Unregistered share capital**	**Development expenditure reserve**	**Share premium reserve**	**Retained earnings**	**Profit/loss for the year**	**Total**
Equity, opening balance, as of Jan 1, 2023	**8,777**	–	**8,368**	**672,200**	**–263,343**	**–103,721**	**322,281**
Transfer of profit/loss from the previous year	–	–	–	–	–103,721	103,721	–
Development expenditure reserve	–	–	801	–	–801	–	–
Profit/loss for the year	–	–	–	–	–	–120,296	–120,296
Other comprehensive income for the year	–	–	–	–	–	–	–
Comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–120,296**	**–120,296**
Transactions with owners:							
New issue of shares	59,687	–	–	69,219	–	–	128,906
Issue costs	–	–	–	–28,423	–	–	–28,423
Total transactions with owners	**59,687**	**–**	**–**	**40,797**	**–**	**–**	**100,483**
Equity, closing balance, as of Dec 31, 2023	**68,464**	**–**	**9,169**	**712,996**	**–367,865**	**–120,296**	**302,468**

Parent Company statement of changes in equity, cont.

	Restricted equity			Non-restricted equity			
(SEK thousand)	**Share capital**	**Unregistered share capital**	**Development expenditure reserve**	**Share premium reserve**	**Retained earnings**	**Profit/loss for the year**	**Total**
Equity, opening balance, as of Jan 1, 2024	**68,464**	–	**9,169**	**712,996**	**–367,865**	**–120,296**	**302,468**
Transfer of profit/loss from the previous year	–	–	–	–	–120,296	120,296	–
Development expenditure reserve	–	–	–1,865	–	1,865	–	–
Profit/loss for the year	–	–	–	–	–	–100,974	–100,974
Other comprehensive income for the year	–	–	–	–	–	–	–
Comprehensive income for the year	**–**		**–**	**–**	**–**	**–100,974**	**–100,974**
Transactions with owners:							
New issue of shares	12,134	–	–	5,686	–	–	17,821
Issue costs	–	–	–	–1,673	–	–	–1,673
Total transactions with owners	**12,134**	**–**	**–**	**4,013**	**–**	**–**	**16,147**
Equity, closing balance, as of Dec 31, 2024	**80,598**	–	**7,304**	**717,009**	**–486,296**	**–100,974**	**217,641**

Parent Company statement of cash flow

(SEK thousand)	Note	2024	2023
Operating activities			
Operating profit/loss		–100,807	–120,637
Adjustments for non-cash items	27	40,627	19,363
Interest received		1,379	2,310
Interest paid		–1,545	–1,930
Cash flows from operating activities before changes in working capital		**–60,347**	**–99,219**
Changes in working capital			
Changes in inventory		10,985	–15,707
Changes in trade receivables		–55	15,832
Changes in other current receivables		–748	–5,605
Changes in trade payables		–7,725	–4,023
Changes in other operating liabilities		–10,756	306
Cash flows from operating activities		**–68,646**	**–108,416**
Investing activities			
Investments in intangible assets		–2,021	–2,993
Investments in property, plant and equipment		–11,396	–50,464
Acquisition of subsidiaries		–	–
Cash flows from investing activities		**–13,417**	**–53,457**

(SEK thousand)	Note	2024	2023
Financing activities			
New issue of shares		17,821	128,906
Issue costs		–8,183	–21,898
Exercising of warrants		–	–
Borrowings		–	–
Repayment of loans		–8,214	–8,214
Cash flows from financing activities		**1,423**	**98,793**
Cash flow for the year		**–80,640**	**–63,080**
Cash and cash equivalents at the beginning of the year		98,043	161,122
Cash and cash equivalents at the end of the year	27	**17,402**	**98,043**

The comparative figures for 2023 have been restated in the form of reclassifications in the cash flow, with no impact on total cash flow, other comprehensive income or equity, see more in note 2.

Notes to the consolidated accounts and the Parent Company's financial statements

NOTE 1 General information

Cell Impact AB (publ) (the Parent Company, corporate identity number 556576-6655) and its companies (jointly referred to as the "Group") is a Swedish industrial group that is active in flow plates. The Group has an office in Karlskoga, Sweden. The Parent Company is a Swedish public limited company with its registered office in Karlskoga, Sweden. The address of the head office is Cell Impact AB, Källmossvägen 7A, 691 52 Karlskoga, Sweden.

The Parent Company is listed on First North. The Board of Directors of Cell Impact AB (publ) approved these consolidated accounts for publication on March 20, 2025. The Group's and Parent Company's income statement and balance sheet will be submitted to the Annual General Meeting on April 24, 2025 for adoption.

NOTE 2 Accounting and valuation policies

The Group applies the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Corporate Reporting Board. The Parent Company applies the same accounting policies as the Group, with the exceptions outlined in Note 3. The differences between the policies applied by the Parent Company and the Group are caused by limitations to the possibility to apply IFRS in the Parent Company due to the Swedish Annual Accounts Act and the connection between accounting and taxation.

The preparation of reports in accordance with IFRS requires the use of certain key accounting estimates. It also requires the management team to exercise its judgment in the application of the Group's accounting policies. The areas that involve a high degree of judgment, that are complex or where assumptions and estimates are significant for the consolidated accounts are detailed in Note 4.

Unless otherwise stated, the accounting policies stated below have been applied consistently to all periods presented in the Group's financial statements.

Correction of classifications in cash flows

In 2024, a need for adjustment was identified in areas in the statement of cash flow for 2023. These adjustments were made to ensure that the financial statements accurately reflect the company's cash flows. The following is a summary of the most significant adjustments:

1. Currency differences of SEK 1,179 thousand have been recognized under interest received in cash flow from operating activities in the statement of cash flow for 2023. The company has made a correction to the statement of cash flow for 2023, which resulted in a reclassification of the currency difference to a change in operating liabilities. However, cash flow from operating activities remained unchanged after the reclassification.
2. Capital gains of SEK 1,675 thousand on disposals of property, plant and equipment have been recognized under cash flow from investing activities in the statement of cash flow for 2023. The company has made a correction to the statement of cash flow for 2023, which resulted in a reduction of cash flows from investing activities for disposals of property, plant and equipment and an increase in operating activities as a cash flow item.
3. Issue costs of SEK 6,525 thousand that were recognized in the share premium reserve under equity for 2023 were not paid in 2024, but were recognized as issue costs in cash flow from financing activities in the statement of cash flow for 2023. The company has made a correction to the statement of cash flow for 2023, which resulted in a reduction of outflows of issue costs in cash flows from financing activities, which have now been reclassified as an increase/decrease in operating liabilities in cash flows from operating activities.

The comparative figures for 2023 have been adjusted accordingly, and the company has presented the revised comparative figures in the statement of cash flow to correctly reflect the actual payments. The adjustments pertain only to reclassifications in cash flow. Total cash flow, other comprehensive income and equity have not been affected.

Amendments to accounting policies 2024

The amendments that took effect in 2024 pertained to amendments to IAS 1 regarding the classification of liabilities as current or non-current, amendments to IFRS 16 regarding the recognition of lease liabilities in a sale and leaseback, and additions to IAS 7 and IFRS 7 regarding disclosures on supplier finance arrangements. None of these amendments impacted the Group.

Amendments to accounting policies 2025 or later

Amendment to IAS 21 regarding how an entity should assess whether a currency is exchangeable and, when it is not, how to determine the exchange rate to use (2025). Amendments to IFRS 9 and IFRS 7 clarifying when derecognition of a financial liability should be settled through an electronic payment (2026). In addition, several minor amendments are being made through the IASB's annual improvements, which will also take effect in 2026. IFRS 18 Presentation and Disclosure in Financial Statements, with subsequent amendments to IAS 7, IAS 8, IAS 33, IAS 34 and IFRS 7. Requirements for categories and subtotals in the statement of profit or loss, aggregation and disaggregation, disclosure of performance measures that are a subtotal of income and expenses, etc. (2027). The impact of these amendments and of IFRS 18 on the Group has not yet been assessed. Finally, the IASB published IFRS 19 Subsidiaries without Public Accountability: Disclosures (2027). This standard is not expected to be applicable to the Group. These amendments have not yet been approved by the EU.

Consolidated financial statements

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, liabilities incurred by the Group to the former owners of the acquired business and shares issued by the Group.

Revenue and expenses between Group companies and intra-Group balances are eliminated.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the highest executive decision-maker. The highest executive decision-maker is the function responsible for allocating resources and assessing the performance of the operating segments.

The company has identified one operating segment, which is the Group as a whole. The assessment is based on the fact that the Board of Directors regularly reviews the business as a whole and uses it as a basis for decisions to allocate resources and assess performance.

Foreign currencies

Functional currency and reporting currency

Items that are included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated accounts use Swedish kronor (SEK), which is the Parent Company's functional and reporting currency.

Transactions and balance sheet items

Foreign currency transactions are translated into the functional currency using the exchange rates on the dates of the transactions or the date on which the items were remeasured. Foreign exchange gains and losses that arise when paying such transactions and in the translation of monetary assets and liabilities in foreign currency at the closing day rate are recognized in profit or loss. Foreign exchange gains and losses that are related to loans and cash and cash equivalents are recognized in profit or loss as finance income or costs. All other foreign exchange gains and losses are presented in the item Other operating income/expense in profit or loss.

Group companies

Profit/loss and financial position for all Group companies (none of which has the currency of a hyperinflationary economy) 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 closing day rate;
- income and expenses for each of the income statements are translated at the average exchange rate; and
- all translation differences that arise are recognized in Other comprehensive income.

Intangible assets

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

- it is technically feasible to complete the products so that they will be available for use;
- it is the company's intention to complete the products and to use or sell them;
- there is an ability to use or sell the products;
- it can be demonstrated how the products will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the products are available; and
- the expenditure attributable to the products during their development can be reliably measured.

Directly attributable costs that are capitalized as development costs include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs

Capitalized development costs refer to the further development of the company's forming unit and tool holders, primarily to adapt them for more automated production, and they are capitalized in the company as intangible assets, as they are expected to generate future economic benefits. Capitalized development costs are amortized on a straight-line basis from completion over the estimated useful life. The amortization period for these capitalized costs is estimated at five to ten years. According to the above, capitalized development costs aim to optimize the company's entire manufacturing process for flow plates. The improvement is also expected to eventually be used in the production of products other than flow plates.

Research and development

Research and development costs that do not meet the criteria above are expensed as incurred. Development costs that have been expensed in previous periods are not recognized as assets in the subsequent period.

Patents

Developed patents are recognized at cost if it is probable that they will generate future economic benefits. Patents are recognized as intangible assets and amortized from the time the patent is granted. Patents have a limited useful life and are recognized at cost less accumulated amortization and impairment. Patents are amortized on a straight-line basis over the patent's useful life, usually no more than five years.

Property, plant and equipment

Property, plant and equipment are recognized at cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Additional expenses are added to the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will benefit the Group and the cost of the asset can be measured reliably. The carrying amount of any replaced part is derecognized from the balance sheet. All other forms of repair and maintenance are recognized in profit or loss in the period in which they are incurred.

Property, plant and equipment are systematically depreciated over the assets' useful lives. When the assets' depreciable amounts are determined, the assets' residual values are considered, if applicable.

The following depreciation periods are applied:

- leasehold improvements, 5–20 years
- machinery, 3–10 years
- fixtures, installations and equipment, 3–10 years

Impairment of non-financial assets

Assets

For capitalized development projects where amortization has not yet commenced, annual impairment testing is performed. Otherwise, impairment testing is performed if there is an indication that the value of an asset has diminished. If the recoverable amount of the asset is less than the carrying amount, the asset is impaired to its recoverable amount. When testing for impairment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). The Group as a whole is considered a cash-generating unit.

Inventories

Inventories are measured at the lower of cost and net realizable value on the balance sheet date, based on the first in, first out principle. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Financial instruments

Financial instruments are recognized in the balance sheet when the Group becomes a party according to the instrument's contractual terms and conditions. A receivable is recognized when the company has performed and there is a contractual obligation for the counterparty to pay. A liability is recognized when the counterparty has performed and there is a contractual obligation to pay. The business model within which the financial asset or liability was acquired or entered into and the nature of the contractual cash flows determine the classification.

The Group has financial assets and liabilities that have been classified in the following categories:

- Financial assets at amortized cost
- Financial liabilities at amortized cost

The Group does not carry out active trading in financial instruments that are unrelated to the Group's business operations. Consequently, the financial assets and liabilities that are recognized in the balance sheet primarily comprise cash and cash equivalents, trade receivables, other receivables, accrued income, trade payables, non-current liabilities to credit institutions, other current liabilities and accrued costs related to the Group's suppliers. The Group did not hold any financial instruments that were measured at fair value in profit or loss or other comprehensive income during the financial year or the comparative year.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are generally due for settlement within 30 days and all trade receivables are therefore classified as current assets. Trade receivables are initially recognized at the transaction price. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. The Group applies the IFRS 9 simplified approach when testing trade receivables for impairment. For more information, see Note 24 Trade receivables.

Cash and cash equivalents

In the balance sheet and the cash flow statement, cash and cash equivalents include cash, bank balances and other current investments with a maturity within three months of the date of acquisition.

Equity

Ordinary shares, other contributed capital and retained earnings are classified as equity. Transaction costs directly attributable to the issue of new ordinary shares or options are recognized in equity as a deduction from the proceeds of the issue in Other contributed capital under the Group's equity.

Warrants

The warrants outstanding as of December 31, 2024, which were previously issued by companies included in the Group, have a predetermined strike price per share. This means that the warrant premiums received meet the conditions for recognition as a contribution to equity. The warrant premium is based on a fair value measurement on the date when the option was acquired by the counterparty under the respective program.

Liabilities to credit institutions and other interest-bearing liabilities

Borrowings are recognized at fair value less transaction costs on the date the loan is raised and subsequently measured at amortized cost using the effective interest method. Borrowings are classified as current liabilities unless the Group is entitled to defer settlement of the liability for at least 12 months after the balance sheet date. As the difference is considered to be negligible, borrowings are recognized at the nominal amount upon initial recognition, which is assumed to correspond to the fair value.

Trade payables and other current liabilities

Trade payables and other current liabilities are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. In most cases, trade payables have a short expected duration and are therefore measured at their nominal amount without discounting in these cases.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. In most cases, trade payables have a short expected duration and are therefore measured at their nominal amount without discounting in these cases.

Current and deferred income tax

The period's tax expenses consist of current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other comprehensive income or directly in equity. In this case, the tax is also recognized in Other comprehensive income or directly in equity, respectively. The current tax charge is calculated based on the tax laws enacted or substantively enacted on the balance sheet date in the countries where the Parent Company and its subsidiaries operate and generate taxable income. The management team periodically evaluates positions taken in tax returns with respect to situations in which applicable tax laws are subject to interpretation. When it is considered appropriate, provisions are made for amounts that will probably be paid to the Swedish Tax Agency. Deferred tax is recognized in respect of all temporary differences arising between the taxable value of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets relating to lease liabilities and deferred tax liabilities relating to right-of-use assets are recognized net in the consolidated balance sheet. Gross amounts are presented in Note 10 Leases.

Deferred tax assets are recognized to the extent it is probable that future taxable profits will be available against which the temporary differences can be used. The value of loss carry-forwards is initially recognized in the balance sheet when it is probable that the loss carry-forwards can be used toward future profits in the foreseeable future.

Remuneration to employees

The Group companies operate various post-employment schemes, including both defined benefit and defined contribution pension plans and post-employment medical plans.

(A) Pension commitments

For salaried employees in Sweden, the ITP 2 plan's defined benefit pension commitments for retirement and household pensions are secured through insurance from Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for pension plan ITP 2 financed through insurance from Alecta, this is a multi-employer defined benefit plan. For the 2024 financial year, as in previous years, the company did not have access to the information required to report its proportional share of the plan's obligations, assets and costs, which means that the plan could not be recognized as a defined benefit plan. The ITP 2 pension plan, which is secured through insurance from Alecta, is therefore recognized as a defined contribution plan. For more information, see Note 11 Employees and payroll expenses.

(b) Severance pay

Severance pay is expensed when the obligation to pay severance pay arises.

Revenue

Flow plates and raw materials (products) – revenue recognition at a point in time

The Group develops, manufactures and sells flow plates to the hydrogen industry. In most cases, the company provides hardware without conditional undertakings regarding installation or support. In exceptional cases, the Group also sells raw materials. Sales are recognized as revenue when control of the products has been transferred to the customer. Delivery occurs when the products have been shipped to the specific location or are available for pick-up in accordance with the terms of the contract, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied.

Projects and services – revenue recognition over time

Projects entail that the Group, under a contract, provides development services for specifically customized flow plates in combination with the tools and equipment required for this production.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the standalone selling price. In contracts involving a combination of tool and development projects as well as services with subsequent delivery of flow plates, these are deemed to be separate performance obligations. The percentage of completion of a project is determined based on expenses on the balance sheet date compared with estimated total expenses. In the event the outcome of an assignment cannot be reliably estimated, revenue is only recognized to the extent that corresponds to the expenses incurred that will probably be paid by the customer. A suspected loss on an assignment is immediately expensed. Performance obligations relating to tool and development projects (which include services) are therefore recognized over time, while the performance obligation to deliver flow plates is recognized at a point in time in accordance with the principles above. For services to be recognized as a separate performance obligation in contracts that also involve tool and development projects, the customer, individually or with other available resources, must be able to benefit from service and it must be possible to separate the service from the tool and development project in the contract.

Other service assignments may be carried out at a fixed price or be paid by the hour. For fixed-price service assignments, any revenue and expenses associated with a service assignment that has been performed are recognized as revenue and costs in relation to the percentage of completion of the assignment on the balance sheet date.

Revenue from service contracts that are paid by the hour is recognized when the work has been carried out and materials have been provided or used.

If the revenue recognized from tool and development projects or services rendered exceed the payment, a contract asset is recognized (accrued income not yet invoiced). If the payments exceed the revenue recognized, a contract liability is recognized (invoiced revenue not yet accrued).

Finance income and finance costs

Interest income and interest expense are recognized using the effective interest method. Foreign exchange gains and losses are recognized either in finance income or in finance costs, depending on whether the net amount is a gain or a loss.

Finance costs

Finance costs chiefly comprise interest expense on loans and foreign exchange losses. Interest expense on loans is recognized using the effective interest method. Foreign exchange gains and losses are recognized net.

Leases

When a contract is concluded, the Group determines whether it is a lease, meaning whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The Group recognizes right-of-use assets on the commencement date of the lease, at the point in time the underlying asset is available for use. Right-of-use assets are measured at cost less accumulated depreciation and impairment and are adjusted for any revaluation of lease liabilities. The cost of right-of-use assets includes the value of recognized lease liabilities, initial direct costs and lease payments made at or before the commencement date, less any lease incentives received in connection with the signing of the lease. Right-of-use assets are depreciated over the estimated lease term on a straight-line basis.

Lease liabilities

The Group recognizes lease liabilities based on the present value of all remaining lease payments over the remaining useful life on the commencement date. Lease payments are made up of fixed payments less any lease incentives receivable and variable lease payments that are based on an index or a rate. When calculating the present value of all outstanding lease payments, the Group uses its incremental borrowing rate. The carrying amount of lease liabilities are revaluated if the term of the lease or the lease payments change (including indexation).

Short-term leases and leases of low-value assets

The Group applies the exception for leases with a term of less than 12 months (short-term leases) and leases of low-value assets. Short-term leases and leases of low-value assets in the Group refer to various office equipment, etc. Short-term leases and leases of low-value assets are recognized on a straight-line basis over the term of the lease.

Definitions of performance measures

Debt/equity ratio

Equity in relation to total assets.

NOTE 3 Parent Company accounting policies

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 entails that the Parent Company, in the annual report for the legal entity, is to apply all IFRS adopted by the EU as far as possible within the framework of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, and taking into account the connection between accounting and taxation. The recommendation sets out the exceptions and additions that are to be made to IFRS. The Parent Company accounting policies differ from those of the Group in the cases set out below. Unless otherwise stated, the policies have been applied consistently for all the years presented.

Leases

The Parent Company has applied the exception in RFR 2 regarding IFRS 16 Leases and recognizes lease payments on a straight-line basis over the term of the lease.

Shares in subsidiaries

Shares are recognized by the Parent Company on a historical cost basis. The carrying amount is regularly tested against the subsidiaries' consolidated equity. If the carrying amount is less than the subsidiaries' consolidated value, impairment will be recognized in profit or loss. If previous impairment is no longer justified, it is reversed.

Financial assets and liabilities

Due to the connection between reporting and taxation, the Parent Company as a legal entity does not comply with the rules on financial instruments in IFRS 9. Instead, these are recognized according to the simplified rules for financial instruments in RFR 2. Accordingly, the Parent Company measures non-current financial assets at cost less impairment and current financial assets according to the lower of cost or market method.

Income statement and balance sheet layout

The income statement and balance sheet follow the layout described in the Swedish Annual Accounts Act.

There are no exceptions in RFR 2 for the amendments to IFRS that took effect in 2024. None of these amendments impacted the Parent Company.

NOTE 4 Estimates and judgments

The preparation of Cell Impact's consolidated accounts requires several estimates and judgments, which may affect the value of assets, liabilities and provisions that were reported on the date the accounts were closed. In addition, the recognized value of sales and expenses during the reporting periods presented may also be affected. Estimates and judgments are evaluated continually and are based on historic experience and other factors, including expectations of future events that are considered to be reasonable under current conditions. Any estimates and judgments that involve a considerable risk of significant adjustments to the carrying amounts of assets and liabilities in the next financial year are described below.

Going concern

The company's accounts have been prepared on a going concern basis.

However, should the trend of a lower-than-anticipated order intake continue, the company will require additional financing. The Board and the management team are working continuously to secure short-term and long-term financing.

Loss carry-forwards

The Group's loss carry-forwards have not been measured and are not recognized as deferred tax assets. Such loss carry-forwards will not be measured until the Group has reached a performance level that the management team believes is likely to lead to taxable profits.

Leases

Leases for premises have a term of eight years in the Group with an option to extend by three years at a time unless one of the parties opts to terminate the lease, subject to nine months' notice.

In determining the term of a lease, the management team considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the term of the lease if the lease is reasonably certain to be extended.

Extension options related to premises have not been included in the lease liability, as Cell Impact cannot determine with reasonable certainty that the leases will be extended considering the development of the company. The lease term is reassessed if an option is exercised or not exercised. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs that affects this assessment and the change is within the control of the lessee. No lease has a term of more than eight years. No reassessments of leases took place during the current financial year. If the lease is extended, this will entail approximately SEK 5 million in rental costs per year.

Measurement of inventories

The Group recognizes an inventory value of SEK 43,376 thousand (63,888). An obsolescence allowance is recognized if the estimated net realizable value is lower than the cost, and in connection with such, the Group makes estimates and judgments regarding future market conditions and calculated net realizable values. The risk of obsolescence is relevant in periods with an unexpected drop in demand and when technical developments in the markets in which the Group operates constitute a specific risk.

An inability to predict and meet market expectations may result in a future need to make a provision for inventory obsolescence.

NOTE 5 Financial risk management

The Group is exposed to various financial risks through its operations, although they are relatively small since the Group does not have any significant interest-bearing liabilities. Furthermore, cash and cash equivalents essentially comprise bank balances. In brief, the risks can be summarized as follows:

Credit and counterparty risk
The Group strives to spread its credit risks and monitors that sales are made to customers with suitable creditworthiness. It relies on constant monitoring of the external environment, regular customer contacts and credit checks when relevant. Trade receivables have payment terms of 30 days. For an age analysis of past due trade receivables, see Note 24 Trade receivables.

Interest rate risks
The Group's performance and cash flow are, in all material respects, independent of changes in market interest rate levels since borrowings account for only a small portion of the Group's financing. A change of 1 percentage point in the interest rates on existing borrowings would mean a cost exposure of approximately SEK 156 thousand (238). As of December 31, 2024, interest-bearing borrowings amounted to SEK 15,625 thousand (23,839). The SEK 13,125 thousand (20,625) loan from Nordea has an interest rate of STIBOR 1 week + 3.050 percent. The average interest rate on this loan in 2024 was 6.67 percent. The remaining SEK 2,500 thousand (3,214) had an average interest rate of 8.47 percent in 2024. The Group has a risk management policy that aims to ensure cost-effective risk management, provision of capital and mitigation of financial and operational risks.

Liquidity risk
Cash flow forecasts are regularly prepared by Cell Impact and these forecasts are carefully monitored to ensure that the company has sufficient cash to meet the needs of the operating activities. As of the balance sheet date on December 31, 2024, the company had a loan of SEK 13.1 million from Nordea. The loan, which originally amounted to SEK 30 million, was granted on September 29, 2022 and is being repaid over 48 months. The loan is subject to a financial covenant of a debt/equity ratio of more than 40 percent, which is to be met every quarter. As of December 31, 2024, the Group's debt/equity ratio was 83.9 percent (79.4) and Parent Company's was 88.2 percent (82.9). In addition to the loan from Nordea, the company also has a SEK 2.5 million loan from Almi Företagspartner Mälardalen AB as of December 31, 2024. That loan was originally for SEK 5 million and was granted on April 1, 2020. It was interest-only until July 2021, after which it has been repaid on a monthly basis. The company has pledged a floating charge of SEK 4.1 million in the company's property as security for the loan from Almi. Refer also to maturity analysis in the section on refinancing risk below.

The low order volume that concluded 2024 has continued into the beginning of 2025. If the trend of lower-than-expected order intake continues, the company will require additional financing. The Board and management team are continuously working to secure both short-term and long-term financing.

Foreign exchange risk
The majority of the Group's revenue is from foreign customers, while most of the total costs are in SEK, which means that profit/loss is exposed to foreign exchange risk. As the Group's revenue and costs are still limited, currency flows are not hedged. See the tables below for the exposure to each currency.

Foreign exchange exposure, 2024 (%)	Operating income	Operating expenses
USD	24	0
JPY	15	2
EUR	14	9
SEK	47	88
Other currencies	0	1

Foreign exchange exposure, 2023 (%)	Operating income	Operating expenses
USD	47	0
JPY	2	3
EUR	1	17
SEK	50	80
Other currencies	0	0

	Dec 31, 2024			Dec 31, 2023		
Foreign exchange exposure financial assets and liabilities	USD	EUR	JPY	USD	EUR	JPY
Balance sheet exposure	0	0	7,745	0	0	2,163
Trade receivables	0	0	547	0	16	7,777
Trade payables	0	10	0	0	8	0

Transaction exposure
The Group's main transaction exposure is toward EUR, JPY and USD. A 10 percent weaker/stronger EUR compared with SEK would have an impact of approximately +/- SEK 701 thousand (1,731) on profit/loss after tax and on equity. A 10 percent stronger/weaker USD compared with SEK would have an impact of approximately +/- SEK 913 thousand (2,227) on profit/loss after tax and on equity. A 10 percent weaker/stronger JPY compared with SEK would have an impact of approximately +/- SEK 280 thousand (569) on profit/loss after tax and on equity.

Translation exposure
The Group is subject to translation exposure arising in the translation of foreign trade payables and trade receivables into SEK and from balance sheet exposure through foreign operations. The exposure in EUR amounted to EUR 10 thousand (-8) on the balance sheet date. A 10 percent stronger/weaker EUR compared with SEK would have an impact of approximately +/- SEK 11.5 thousand (-8.9) on profit/loss after tax and on equity. The exposure in JPY amounted to JPY 8,292 thousand (9,940) on the balance sheet date. A 10 percent stronger/weaker JPY compared with SEK would have an impact of approximately +/- SEK 57.9 thousand (70.6) on profit/loss after tax and on equity.

Refinancing risk
Refinancing risk is defined as the risk that difficulties in refinancing the Group could arise, that it may not be possible to obtain financing, or that it may only be possible to obtain financing at increased cost. The risk is limited by the Group continuously evaluating different financing solutions.

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities as of the balance sheet date: The amounts included in the table are the contractual undiscounted cash flows.

NOTE 5 Financial risk management, cont.

As of Dec 31, 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows	Carrying amount
Financial liabilities						
Liabilities to credit institutions	1,875	5,625	5,625	0	13,125	13,125
Other interest-bearing liabilities	179	536	714	1,072	2,500	2,500
Lease liabilities	1,029	3,088	5,291	7,381	16,789	15,293
Trade payables	1,586	0	0	0	1,586	1,586
Accrued expenses	329	0	0	0	329	329
Total	**4,998**	**9,248**	**11,630**	**8,453**	**34,329**	**32,833**

As of Dec 31, 2023	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows	Carrying amount
Financial liabilities						
Liabilities to credit institutions	1,875	5,625	7,500	5,625	20,625	20,625
Other interest-bearing liabilities	179	536	714	1,786	3,214	3,214
Lease liabilities	1,293	3,880	5,169	12,208	22,550	18,910
Trade payables	9,288	0	0	0	9,288	9,288
Accrued expenses	7,236	0	0	0	7,236	7,236
Total	**19,870**	**10,040**	**13,383**	**19,619**	**62,913**	**59,273**

Dividend policy and other information

Cell Impact has not adopted a dividend policy. Cell Impact's Board of Directors intends to retain any earnings to fund future growth and the running of operations and therefore does not foresee any cash dividends in the near future. As the company is still in a commercialization phase and has not yet created a sustainable revenue stream, the main focus of the financial governance of the operations is on the company having sufficient capital and cash to ensure operations going forward. An important performance measure for the operations in this respect is to have a satisfactory debt/equity ratio, but the company has not yet adopted such a target.

NOTE 6 Segment information

Description of segments and main activities:

Cell Impact's Board of Directors is the highest executive decision-maker of the Group, assesses the financial position and performance of the Group, and makes strategic decisions. The Board of Directors has defined operating segments based on the information that is processed and forms the basis for decisions on the allocation of resources and the evaluation of performance. The Board of Directors monitors and evaluates the Group based on one operating segment, which is the Group as a whole.

The Group's Board of Directors primarily uses operating profit/loss to assess the performance of the Group.

Group	Dec 31, 2024	Dec 31, 2023
Net sales (external revenue)	37,325	47,261
Change in finished goods inventory and work in progress	–11,077	913
Own work capitalized	0	0
Other operating income	598	401
Total operating income	**26,846**	**48,575**
Raw materials and consumables	–20,832	–22,721
Other external expenses	–25,780	–39,695
Payroll expenses	–36,489	–80,348
Depreciation and amortization of property, plant and equipment and intangible assets	–31,267	–23,657
Other operating expenses	–11,498	–1,643
Total operating expenses	**–125,866**	**–168,064**
Operating profit/loss	**–99,020**	**–119,490**

The Group's main sales activities take place directly from the office and factory in Karlskoga, Sweden. Of the Group's total assets, SEK 251,715 thousand is attributable to Sweden and SEK 9,531 thousand to Japan. Of the Group's total non-current assets, SEK 180,289 thousand is attributable to Sweden and SEK 7,916 thousand to Japan.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company's and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accor-

NOTE 7 Distribution of revenue

Revenue

As revenue from external parties is reported to the Board of Directors, it is valued in the same way as in the consolidated statement of comprehensive income. Revenue for flow plates, direct services and raw materials are reported at a point in time, while revenue for projects and services that extend over time as the performance obligations are satisfied.

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Revenue includes the sale of:				
Flow plates	15,218	41,077	15,217	41,077
Raw materials	8,923	–	8,923	–
Projects	11,123	5,556	9,556	5,152
Services	2,061	628	2,061	628
Total	**37,325**	**47,261**	**35,757**	**46,857**
Other revenue includes revenue from:				
Changes in inventory and work in progress	–11,077	913	–11,077	913
Other operating income	598	401	597	629
Total	**–10,479**	**1,314**	**–10,480**	**1,542**

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accor-

NOTE 8 Revenue by geographic market

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Revenue is distributed over geographic markets as follows:				
Sweden	257	995	257	995
Other Europe	5,914	343	5,914	343
US	25,046	45,014	25,046	45,014
Asia	6,108	910	4,540	506
Total	**37,325**	**47,261**	**35,757**	**46,857**
Revenue from major customers				
Customer E	24,360	43,783	24,360	43,783
Customer H	5,258	–	5,258	–

NOTE 9 Fees to auditors

	Group		Parent Company	
Öhrlings PricewaterhouseCoopers AB	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Audit assignment	390	275	390	250
Audit activities outside the audit assignment	50	150	50	150
Tax advice	–	–	–	–
Other services	25	625	25	625
Total	**465**	**1,050**	**465**	**1,025**

NOTE 10 Leases

The following amounts related to leases are reported in the consolidated balance sheet:

	Group	
Right-of-use assets	**Dec 31, 2024**	**Dec 31, 2023**
Opening cost	28,240	19,894
New leases	–	3,834
Revaluation	893	8,086
Terminated leases	–280	–3,574
Closing accumulated cost	*28,853*	*28,240*
Opening depreciation	–11,013	–9,063
Depreciation for the year	–4,347	4,018
Revaluation	41	–3,519
Terminated leases	223	–2,449
Closing accumulated depreciation	*–15,096*	*–11,013*
Closing carrying amount	**13,757**	**17,227**
Right-of-use assets refer to:		
Premises	12,209	15,151
Vehicles	–	–
Equipment	1,547	2,076
	13,757	**17,227**
Lease liabilities		
Current	4,616	4,158
Non-current	10,677	14,751
	15,293	**18,910**

The revaluation in 2023 pertains to changes in the lease that extend over a longer period of time.

Leases are generally agreed with a term from three to eight years in the Group, with an option to extend leases in the Parent Company. Leases in the Parent Company can be extended by three years unless either party terminates the lease, subject to a nine-month notice period. Cell Impact cannot determine with reasonable certainty that the leases will be extended considering the development of the company and has therefore not included an expectation that the leases will be extended after the end of the term. The level of rent in the leases is subject to indexation or a fixed annual increase in rent that is stated in the lease. Indexation is included in the lease liability when it takes effect and is then adjusted against the right-of-use asset. More information is available in Note 29 Loan receivables.

There is a deferred tax asset and a deferred tax liability, both of which amount to SEK 2,613 thousand. These are recognized net in the balance sheet.

	Group	
	Dec 31, 2024	**Dec 31, 2023**
Interest expense on lease liabilities	1,057	1,119
Expense relating to short-term leases	9	59
Expense relating to leases of low-value assets	64	49
Expenses relating to variable lease payments not included in lease liabilities	452	625
Total cash outflow for leases in the Group during the year	4,259	4,746

Change in lease liability, see Note 27 regarding the reconciliation of liabilities from financing activities.

	Parent Company	
Leases in the Parent Company	**Dec 31, 2024**	**Dec 31, 2023**
Lease payments for leases during the year	5,748	5,664
Future payment obligations for leases as of December 31 are distributed as follows:		
Due for payment within 1 year	4,117	5,173
Due for payment in more than 1 year but less than 5 years	12,632	17,277
Due for payment in more than 5 years	40	100

NOTE 11 Employees and payroll expenses

Average number of employees

	2024		2023	
	Number of employees	**Of whom, men**	**Number of employees**	**Of whom, men**
Group				
Japan	1	100%	1	100%
Sweden	50	59%	106	58%
Total	**51**		**107**	
Parent Company				
Sweden	50	59%	106	58%
Total	**50**		**106**	

Salaries and other remuneration, pension costs and social security contributions for the Board of Directors, senior executives and other employees.

Salaries, remuneration, social security contributions and pension costs

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Salaries and remuneration to other employees	19,744	40,289	19,744	40,289
Salaries and remuneration to the Board of Directors and senior executives	9,825	14,107	8,909	12,510
	29,569	**54,396**	**28,653**	**52,799**
Statutory social security contributions	7,893	18,349	7,785	18,229
Pension costs relating to the Board of Directors and other senior executives	1,518	2,201	1,518	2,201
Pension costs relating to other employees	2,495	5,207	2,495	5,207
Total	**41,476**	**80,153**	**40,451**	**78,435**

Pension costs include SEK 1,431 thousand (1,751) in fees for pension insurance with Alecta for the year. Alecta's surplus may be distributed to the policyholders and/or the insured. At the end of 2024, Alecta's surplus in the form of its collective consolidation ratio amounted to 162 percent (158) (source: Alecta) The collective consolidation ratio is the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19. Fees for insurance with Alecta are expected to be at the same level in 2025.

Board members and senior executives

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Number of Board members on the balance sheet date				
Women	–	–	–	–
Men	4	4	4	4
Total	**4**	**4**	**4**	**4**
Number of senior executives, incl. CEO, on the balance sheet date				
Women	3	1	3	1
Men	6	7	4	4
Total	**9**	**8**	**7**	**5**

Information regarding remuneration to the Board of Directors and senior executives in the Parent Company

Parent Company

2024	Base salary, fees to Board of Directors	Pension cost	Variable remuneration[1]	Other remuneration	Total
Chairman of the Board	420	–	–	–	420
Mats Franzén	300	–	–	–	300
Robert Sobocki (stepped down April 29, 2024)	120	–	–	–	120
Board members	480	–	–	–	480
Lars Bergström	180	–	–	–	180
Jan Pieters *(started April 29, 2024)*	120	–	–	–	120
Mats Boqvist *(started April 29, 2024)*	120	–	–	–	120
Thomas Carlström (stepped down April 29, 2024)	60	–	–	–	60
Senior executives					
CEO	1,707	643	–	117	2,467
Other senior executives, 6 people	4,794	875	–	1,391	7,060
Total	**7,401**	**1,518**	**–**	**1,508**	**10,427**

1) Variable remuneration refers to the amount expensed in each financial year, which may deviate from future amounts paid.
2) Other senior executives comprise the Chief Financial Officer, Chief Human Resources Officer, Chief Application Engineer, Manager Engineering/Product Manager Cell Impact Forming, Sales and Program Manager, and Production Manager.

2023	Base salary, fees to Board of Directors	Pension cost	Variable remuneration[1]	Other remuneration	Total
Chairman of the Board	340	–	–	–	340
Robert Sobocki	340	–	–	–	340
Board members	685	–	–	–	685
Thomas Carlström	170	–	–	–	170
Lars Bergström	170	–	–	–	170
Anna Frick *(stepped down October 3, 2023)*	125	–	–	–	125
Mats Franzén *(started April 28, 2023)*	120	–	–	–	120
Mattias Silfversparre *(stepped down April 28, 2023)*	50	–	–	–	50
Mikael Eurenius (stepped down April 28, 2023)	50	–	–	–	50
Senior executives					
CEO	2,800	842	369	163	4,174
Other senior executives, 4 people[2]	7,699	1,359	263	190	9,511
Total	**11,524**	**2,201**	**632**	**353**	**14,711**

1) Variable remuneration refers to the amount expensed in each financial year, which may deviate from future amounts paid.
2) Other senior executives comprise the Chief Financial Officer, Chief Operating Officer, Chief Technology Officer and Chief Human Resources Officer.

In addition to salaries, etc., Board members and senior executives are entitled to receive consultancy fees. See Note 32 Transactions between related parties for more information.

Bonuses and severance pay

The payment of a bonus is at the discretion of the Board of Directors. No bonuses were paid for the 2023 financial year and no bonuses will be paid for the 2024 financial year. For 2025, the CEO may receive a bonus of no more than 40 percent of his or her annual salary, and the CFO and CHRO may receive no more than 25 percent their annual salaries. No bonuses ("variable remuneration") are payable to senior executives other than those outlined above.

If the company terminates the CEO's employment for any other reason than because the CEO has grossly neglected his or her duties, the CEO is entitled to a notice period of six (6) months and severance pay of three (3) fixed monthly salaries. The notice period is mutual. The CEO is the only employee who is entitled to severance pay.

The CEO is bound by a non-compete clause that applies for 12 months after the end of employment. If the company invokes the non-compete clause, remuneration of no more than 60 percent of the previous monthly salary (during the period for which the non-compete is invoked) will be paid over the 12-month period.

Related party transactions

The 2024 Annual General Meeting resolved that the Chairman of the Board and the Board members would be entitled to remuneration of SEK 8,000 per full working day (SEK 8,000 including social security contributions if the fee is charged via their own companies) for consultancy services that do not constitute regular Board work.

For more information, see Note 32 Transactions between related parties.

NOTE 12 Warrants

Cell Impact AB (publ) has the following two outstanding warrant programs under which employees and others have purchased warrants. The warrants confer an entitlement to acquire Class B shares in the Parent Company at a predetermined strike price.

- Warrant program 2022/2025 for senior executives and other employees was adopted by the 2022 Annual General Meeting – the warrants may be used to subscribe for Class B shares during the period September 1 to September 29, 2025.
- Warrant program 2022/2026 for Board members was adopted by the 2022 Annual General Meeting – the warrants may be used to subscribe for Class B shares during the period September 1 to September 29, 2026.

Warrants allotted	Accumulated number outstanding	Average strike price, SEK
As of Dec 31, 2022	970,750	14.61
As of Dec 31, 2023	747,550	4.36
As of Dec 31, 2024	300,000	6.30

The average strike price for allotted warrants that were outstanding at the end of the period was SEK 6.30. During 2024, 447,550 warrants were forfeited, exercised or expired.

Outstanding per year, warrants	Number outstanding Dec 31, 2024	Number outstanding Dec 31, 2023	Subscription price, SEK	Value per warrant, SEK	Value per share, SEK	Volatility	Expiration date
Warrant program 2020/2024	–	375,000	8.10	4.22	20.05	50%	Jun 30, 2024
Warrant program 2021/2024	–	72,550	18.90	8.07	45.10	59%	Jul 2, 2024
Warrant program 2022/2025	225,000	225,000	6.30	1.64	13.75	48%	Sep 29, 2025
Warrant program 2022/2026	75,000	75,000	6.30	2.22	13.75	49%	Sep 29, 2026
Total	**300,000**	**747,550**					

Due to the rights issues in 2021 and 2023, the subscription price and the number of shares that the warrant holders are entitled to were recalculated in accordance with the terms and conditions of the 2020/2024, 2021/2024, 2022/2025 and 2022/2026 warrant programs. The value per warrant and the value per share were the original values used when the employees acquired the warrants. Changes and holdings of warrants by the Board members, the CEO and other senior executives as of the balance sheet date are shown below.

Holder	Number outstanding Jan 1, 2023	Change	Number outstanding Dec 31, 2023	Change	Number outstanding Dec 31, 2024
Pär Teike, former CEO	150,000	–100,000	50,000	–25,000	25,000
Robert Sobocki, former Chairman of the Board	160,000	–	160,000	–150,000	10,000
Kjell Östergren, former Board member	75,000	–	75,000	–75,000	–
Thomas Carlström, former Board member	100,000	–	100,000	–75,000	25,000
Anna Frick, former Board member	75,000	–	75,000	–75,000	–
Lars Bergström, Board member	40,000	–	40,000	–	40,000
Daniel Vallin, CEO	30,000	–	30,000	–	30,000
Other senior executives	188,850	–80,000	108,850	–35,800	73,050
Other employees and consultants	151,900	–43,200	108,700	–11,750	96,950
Total	**970,750**	**–223,200**	**747,550**	**–447,550**	**300,000**

NOTE 13 Licenses and software

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Opening cost	2,012	1,840	2,012	1,840
Reclassification	759	172	759	172
Closing accumulated cost	**2,771**	**2,012**	**2,771**	**2,012**
Opening accumulated amortization	–1,185	–752	–1,185	–752
Amortization for the year	–347	–433	–347	–433
Closing accumulated amortization	**–1,532**	**–1,185**	**–1,532**	**–1,185**
Closing carrying amount	**1,239**	**827**	**1,239**	**827**

Reclassifications for the year refer to additions to the existing patent protection.

NOTE 14 Capitalized development costs

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Opening cost	17,055	13,189	17,055	13,189
Reclassification	1,263	3,866	1,263	3,866
Closing accumulated cost	**18,318**	**17,055**	**18,318**	**17,055**
Opening accumulated amortization	–7,891	–4,822	–7,891	–4,822
Amortization for the year	–3,129	–3,069	–3,129	–3,069
Closing accumulated amortization	**–11,020**	**–7,891**	**–11,020**	**–7,891**
Closing residual value according to plan	**7,298**	**9,164**	**7,298**	**9,164**

Cell Impact's capitalized development costs refer to the further development of the company's forming unit and tool holders, — primarily to adapt them to more automated production, and the development of a proprietary pattern design for the company's proprietary flow plate.

NOTE 15 Leasehold improvements

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Leasehold improvements				
Opening cost	16,506	13,152	16,506	13,152
Reclassification	437	3,354	437	3,354
Closing accumulated cost	**16,943**	**16,506**	**16,943**	**16,506**
Opening accumulated amortization	–2,032	–1,195	–2,032	–1,195
Amortization for the year	–1,081	–837	–1,081	–837
Closing accumulated amortization	**–3,113**	**–2,032**	**–3,113**	**–2,032**
Closing carrying amount	**13,830**	**14,474**	**13,830**	**14,474**

NOTE 16 Plant and machinery

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Opening cost	117,310	89,412	117,310	89,412
Reclassification	18,129	35,586	9,007	35,586
Disposals	–12,228	–7,688	–12,228	–7,688
Closing accumulated cost	**123,211**	**117,310**	**114,089**	**117,310**
Opening accumulated depreciation	–27,458	–22,191	–27,458	–22,191
Depreciation for the year	–14,750	–11,280	–13,895	–11,280
Disposals	8,406	6,013	8,406	6,013
Closing accumulated depreciation	**–33,802**	**–27,458**	**–32,947**	**–27,458**
Opening accumulated impairment	–3,402	–	–3,402	–
Impairment for the year	–4,928	–3,402	–4,929	–3,402
Closing accumulated impairment	**–8,330**	**–3,402**	**–8,332**	**–3,402**
Closing carrying amount	**81,078**	**86,450**	**72,811**	**86,450**

Non-current assets mainly comprise production-related equipment. In 2024 and 2023, disposals and impairment were made for equipment that was no longer needed.

NOTE 17 Equipment, tools, fixtures and fittings

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Opening cost	15,033	8,674	15,033	8,674
Additions during the year	24	–	24	–
Reclassification	1,496	6,359	1,496	6,359
Closing accumulated cost	**16,553**	**15,033**	**16,553**	**15,033**
Opening accumulated depreciation	–3,614	–2,229	–3,614	–2,229
Depreciation for the year	–2,683	–1,385	–2,683	–1,385
Closing accumulated depreciation	**–6,297**	**–3,614**	**–6,297**	**–3,614**
Closing carrying amount	**10,255**	**11,418**	**10,255**	**11,418**

NOTE 18 Finance income

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Interest income	1,470	1,180	1,379	2,310
Total	**1,470**	**1,180**	**1,379**	**2,310**

All finance income refers to financial assets at amortized cost.

NOTE 19 Finance costs

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Other interest expense	–1,507	–1,935	–1,545	–1,968
Interest expense on lease liabilities	–1,057	–1,119	–	–
Net exchange differences	–234	–	–	–
Total	**–2,797**	**–3,054**	**–1,545**	**–1,968**

All finance costs refer to financial liabilities at amortized cost.

NOTE 20 Tax on profit/loss for the year

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Current tax for the year	–85	–38	–	–
Deferred tax	–	–	–	–
Reported tax	**–85**	**–38**	–	–

Reconciliation of reported tax

Income tax on the Group's profit/loss before tax differs from the theoretical amount that would have been recognized using a weighted average tax rate for profit/loss in the consolidated companies according to the following:

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Profit/loss before tax	–100,348	–121,364	–100,974	–120,296
Tax in accordance with current rate 20.6% (20.6%)	20,672	25,001	20,801	24,781
Effect of other tax rates for foreign subsidiaries	26	12	–	–
Tax related to non-deductible expenses	–49	–130	–49	–130
Tax related to non-taxable income	51		51	–
Change in unrecognized loss carry-forwards	–20,785	–24,921	–20,802	–24,651
Reported tax	**–85**	**–38**	**0**	**0**

The Group makes tax deductions for issue costs that are recognized directly in equity. No deferred tax has been recognized in this respect.

Loss carry-forwards in the Group amounted to SEK 738 million (626).

The Group's loss carry-forwards have not been measured as the operations are still being built up and future earnings trends are therefore uncertain. As these loss carry-forwards relate to Swedish legal entities, there is no time limit within which they must be used.

NOTE 21 Earnings per share

	Group	
Earnings per share, before and after dilution	**Dec 31, 2024**	**Dec 31, 2023**
Profit/loss for the year (SEK thousand) attributable to the Parent Company's shareholders	–100,433	–121,402
Average number of ordinary shares outstanding	618,157,873	109,634,334
Earnings per share before and after dilution (SEK)	**–0.16**	**–1.11**

The warrants issued are antidilutive as profit/loss for the years presented above was negative.

For more information on shares and share capital, see Note 28 Equity.

NOTE 22 Assets under construction

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Opening cost	69,634	57,750	69,634	57,750
Reclassification non-current assets	–22,083	–49,337	–12,961	–49,337
Other reclassifications	–1,242	7,764	–9,356	7,764
Additions during the year	14,426	53,457	13,417	53,457
Closing accumulated cost	**60,734**	**69,634**	**60,734**	**69,634**
Closing carrying amount	**60,734**	**69,634**	**60,734**	**69,634**

NOTE 23 Financial assets and liabilities

Financial assets and liabilities as of December 31, 2024

Group	Financial liabilities at fair value through other comprehensive income	Financial liabilities at amortized cost	Total carrying amount
Financial assets			
Trade receivables	–	639	639
Accrued income not yet invoiced	–	–	–
Other current receivables	–	–	–
Prepaid expenses and accrued income	–	–	–
Cash and cash equivalents	–	20,391	20,391
		21,029	**21,029**
Financial liabilities			
Non-current lease liabilities	–	10,677	10,677
Non-current liabilities to credit institutions	–	5,625	5,625
Other non-current interest-bearing liabilities	–	1,786	1,786
Trade payables	–	1,586	1,586
Invoiced income not yet accrued	–	–	–
Other current liabilities	–	–	–
Current lease liabilities	–	4,616	4,616
Current liabilities to credit institutions	–	7,500	7,500
Other current interest-bearing liabilities		714	714
Accrued expenses and deferred income	–	329	329
		32,833	**32,833**

Financial assets and liabilities as of December 31, 2023

Group	Financial liabilities at fair value through other comprehensive income	Financial liabilities at amortized cost	Total carrying amount
Financial assets			
Trade receivables	–	571	571
Accrued income not yet invoiced	–	–	–
Other current receivables	–	–	–
Prepaid expenses and accrued income	–	–	–
Cash and cash equivalents	–	99,893	99,893
		100,463	**100,463**
Financial liabilities			
Non-current lease liabilities	–	14,751	14,751
Non-current liabilities to credit institutions	–	13,125	13,125
Other non-current interest-bearing liabilities		2,500	2,500
Trade payables	–	9,288	9,288
Invoiced income not yet accrued	–	–	–
Current lease liabilities	–	4,158	4,158
Current liabilities to credit institutions	–	7,500	7,500
Other current interest-bearing liabilities		714	714
Accrued expenses and deferred income	–	7,236	7,236
		59,272	**59,272**

The carrying amount of trade receivables corresponds to the fair value. As trade receivables are generally paid within a short period of time, the fair value corresponds to the amortized cost.

The fair value of the borrowings was calculated using cash flows discounted at the current borrowing rate. For the Group's borrowings, the carrying amount of the borrowings corresponds to the fair value, as the interest on the loans is on a par with current market rates.

NOTE 24 Trade receivables

	Group	
	Dec 31, 2024	Dec 31, 2023
Trade receivables	639	571
Provision for expected loss on trade receivables	–	–
Trade receivables, net	**639**	**571**

The carrying amount of trade receivables corresponds to the fair value. As trade receivables are generally paid within a short period of time, the fair value corresponds to the amortized cost.

The Group monitors that sales are made to customers with suitable creditworthiness. It relies on constant monitoring of the external environment, regular customer contacts and credit checks when relevant. Trade receivables have payment terms of 30 days.

	Group	
	Dec 31, 2024	Dec 31, 2023
Age analysis of trade receivables for which no provision has been made		
Not due	38	490
1–60 days past due	601	56
More than 60 days past due	–	25
Total	**639**	**571**

NOTE 25 Other current receivables

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
VAT receivables	1,196	3,898	1,196	3,898
Other receivables	3,439	3,604	3,353	3,143
Total	**4,635**	**7,502**	**4,549**	**7,041**

NOTE 26 Prepaid expenses and accrued income

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Prepaid rents	–	–	1,197	1,185
Insurance	–	202	–	180
Other prepaid expenses	532	669	573	666
Accrued income	53	–	–	–
Total	**585**	**871**	**1,770**	**2,032**

NOTE 27 Cash and cash equivalents

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Cash and bank balances	20,391	99,893	17,402	98,043
Total	**20,391**	**99,893**	**17,402**	**98,043**

Cash flow, non-cash items:

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Depreciation and amortization	26,338	20,255	21,136	15,962
Impairment of property, plant and equipment	4,929	3,402	4,929	3,402
Capital gains/losses on disposals	3,791	1,654	3,792	1,675
Impairment of inventories	1,409	–	1,409	–
Impairment of assets under construction	9,361	–	9,361	–
Total	**45,828**	**25,311**	**40,627**	**21,039**

Reconciliation of liabilities from financing activities

Group	**Jan 1, 2024**	**Cash flows**	**Non-cash movements**	**Dec 31, 2024**
Liabilities to credit institutions	20,625	-7,500	–	13,125
Other interest-bearing liabilities	3,214	-714		2,500
Lease liabilities	18,910	-4,259	642	15,293
Total liabilities from financing activities	**42,749**	**-12,473**	**642**	**30,918**

	Jan 1, 2023	**Cash flows**	**Non-cash movements**	**Dec 31, 2023**
Liabilities to credit institutions	28,125	-7,500	–	20,625
Other interest-bearing liabilities	3,928	-714	–	3,214
Lease liabilities	12,647	-4,719	10,982	18,910
Total liabilities from financing activities	**44,700**	**-12,933**	**10,982**	**42,749**

Parent Company	**Jan 1, 2024**	**Cash flows**	**Non-cash movements**	**Dec 31, 2024**
Liabilities to credit institutions	20,625	-7,500	–	13,125
Other interest-bearing liabilities	3,214	-714		2,500
Liabilities to Group companies	2,575	–	38	2,613
Total liabilities from financing activities	**26,414**	**-8,214**	**38**	**18,238**

	Jan 1, 2023	**Cash flows**	**Non-cash movements**	**Dec 31, 2023**
Liabilities to credit institutions	28,125	-7,500	–	20,625
Other interest-bearing liabilities	3,928	-714		3,214
Liabilities to Group companies	2,537	0	38	2,575
Total liabilities from financing activities	**34,590**	**-8,214**	**38**	**26,414**

NOTE 28 Equity

	Class B shares	Total number of shares	Share capital (SEK thousand)	Other contributed capital (SEK thousand)	Total (SEK thousand)
As of Dec 1, 2023	**75,826,928**	**75,826,928**	**8,777**	**689,918**	**698,695**
New issue of shares	515,623,104	515,623,104	59,687	69,219	128,906
Issue costs	–	–	–	–28,424	–28,424
Translation reserve	–	–	–	–	–
As of Dec 31, 2023	**591,450,032**	**591,450,032**	**68,464**	**730,714**	**799,178**
New issue of shares	104,821,096	104,821,096	12,134	6,151	18,285
Issue costs	–	–	–	–2,138	–2,138
Translation reserve	–	–	–	–	–
As of Dec 31, 2024	**696,271,128**	**696,271,128**	**80,598**	**734,727**	**815,325**

Share capital

All shares are fully paid, and no shares have been reserved for transfer. All shares are ordinary shares and confer an equal right to capital, and a Class B share confers a right to 1/10 of a vote. No shares are held by the company or its subsidiaries.

The number of registered Class B shares as of December 31, 2024 amounted to 696,271,128. The company's registered share capital amounted to SEK 80,597,667. The shares have a quota value of approximately SEK 0.12.

Warrants in connection with rights issue in 2023

Upon exercise of the warrants of series 2023/2024 (TO2), 104,821,096 shares were subscribed for, corresponding to share capital of SEK 12,133,687. The shares were registered by the Swedish Companies Registration Office in October 2024.

Other contributed capital

Other contributed capital comprises capital contributed by the company's shareholders, premiums for shares subscribed for, warrant premiums paid and issue costs recognized as equity.

NOTE 29 Loan receivables

	Group		Parent Company	
Maturities	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Part of non-current liabilities that is due for payment more than five years after the reporting balance sheet date				
Liabilities to credit institutions	–	–	–	–
Lease liabilities	–	–	–	–
Liabilities to Group companies	–	–	2,613	2,575
Total	–	–	**2,613**	**2,575**
Due for payment between 1 and 5 years				
Liabilities to credit institutions	5,625	13,125	5,625	13,125
Other interest-bearing liabilities	1,786	2,500	1,786	2,500
Lease liabilities	10,677	14,751	–	–
Total	**18,088**	**30,376**	**7,411**	**15,625**
Total non-current liabilities	**18,088**	**30,376**	**10,024**	**18,200**

	Group		Parent Company	
Current interest-bearing liabilities	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Liabilities to credit institutions	7,500	7,500	7,500	7,500
Other interest-bearing liabilities	714	714	714	714
Lease liabilities	4,616	4,158	–	–
Total	**12,830**	**12,372**	**8,214**	**8,214**

Borrowings refer to a loan from Almi Företagspartner Mälardalen AB ("Almi") that was granted on May 8, 2020. The loan has a variable interest rate for 96 months. The average interest rate in 2024 was 8.47 percent. During the financial year, the loan was repaid monthly in installments of SEK 60 thousand. The company has the right to prepay the loan, fully or in part, subject to a redemption fee. The company has pledged a floating charge of SEK 6 million of SEK 6 million in the company's property as security for the fulfillment of its obligations and undertakings to Almi.

The company also has a loan from Nordea that was granted on September 29, 2022 and is being repaid quarterly in installments of SEK 1,875 thousand over 48 months. This loan is subject to a financial covenant of a debt/equity ratio of more than 40 percent. As of December 31, 2024, the Group's debt/equity ratio was 83.9 percent (79.4) and Parent Company's was 88.2 percent (82.9). This loan has a variable interest rate of STIBOR 1 week + 3.050 percent. The average interest rate in 2024 was 6.67 percent.

The fair value of the borrowings was calculated using cash flows discounted at the current borrowing rate. For the Group's borrowings, the carrying amount of the borrowings corresponds to the fair value, as the interest on the loans is on a par with current market rates.

NOTE 30 Assets pledged as security and contingent liabilities

	Group		Parent Company	
Own provisions and liabilities	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Floating charges (SEK)	34,100,000	34,100,000	34,100,000	34,100,000
Total	**34,100,000**	**34,100,000**	**34,100,000**	**34,100,000**

Floating charges that have been pledged as security refer to loans from Almi and Nordea. See also Note 29 Loan receivables. The Group has no other commitments.

NOTE 31 Accrued expenses and deferred income

	Group		Parent Company	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Accrued vacation pay	3,829	7,183	3,829	7,183
Accrued social security contributions	1,230	2,257	1,230	2,257
Accrued special employer contribution	2,478	3,532	2,457	3,512
Other accrued expenses	1,024	11,579	737	11,788
Total	**8,560**	**24,550**	**8,254**	**24,740**

NOTE 32 Transactions between related parties

The Parent Company has a related party relationship to its subsidiaries, see Note 33.

Summary of transactions with related parties

Parent Company

(SEK thousand)	Year	Sale of goods/ services to related parties	Purchase of goods/services from related parties	Other (for example, interest, dividend)	Receivables from related parties as of Dec 31	Liabilities to related parties as of Dec 31
Related party relationship						
Subsidiaries	2024	854	–1,986	–39	9,046	2,613
Subsidiaries	2023	–	–2,959	–38	8,983	2,537

Transactions with key management personnel

There were no transactions with key management personnel in 2023 or 2024.

NOTE 33 Participations in Group companies

Summary of transactions with related parties

Parent Company

Parent Company	Registered office	Share of equity, %	Share of votes, %	Number of shares	Carrying amount, 2023	Carrying amount, 2022
Finshyttan Hydro Power AB (556703-5752)	Filipstad	100	100	10,000	72	72
Cell Impact Japan Inc. (0104-01-158383)	Tokyo	100	100	10,000	390	390
Total					**462**	**462**

The subsidiary Finhyttans Hydro Power AB's business is to administer incentive programs issued by the Parent Company. Cell Impact Japan Inc. is an active sales company with its registered office in Tokyo, Japan.

NOTE 34 Proposed appropriation of profits

	Dec 31, 2024
The following profits are at the disposal of the 2024 Annual General Meeting (SEK):	
Share premium reserve	717,009,087
Retained earnings	–486,295,947
Profit/loss for the year	–100,973,540
Total	**129,739,600**
The Board of Directors proposes that the	
following amount be carried forward:	129,739,600
Total	**129,739,600**

Assurance

The undersigned certify that the annual accounts were prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated accounts were prepared in accordance with the IFRS® Accounting Standards, as adopted by the EU. The annual accounts give a fair presentation of the Parent Company and Group's financial position and performance. The administration report for the Group and the Parent Company provides a fair view of the development of the operations, position and performance of the Group and the Parent Company and describes material risks and uncertainties to which the Parent Company and the companies in the Group are exposed.

Stockholm, on the date that appears
on our electronic signatures

Mats Franzén
Chairman of the Board

Lars Bergström
Board member

Jan Pieters
Board member

Mats Boquist
Board member

Daniel Vallin
CEO

Our auditors' report was submitted on the date that appears on our electronic signatures.

Öhrlings PricewaterhouseCoopers AB

Sebastian Månsson
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Cell Impact AB (publ), corporate identity number 556576-6655

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Cell Impact AB (publ) for year 2024. The annual accounts and consolidated accounts is included in page 23 - 59 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material uncertainty related to Going concern

We draw attention to the Directors' report and Note 4 in the financial statements, which indicates that the Company is dependent on that the order intake comes as expected and timely during 2025 to avoid the need of additional financing. If the Company does not reach the expected order intake and if it not comes timely, this indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1 - 22 and 62 - 66. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. and, as regards the consolidated accounts, according to IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determines is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other requirements according to laws and other constitutions

Opinions

In addition to our audit of the annual accounts and consolidated accounts, We have also audited the administration of the Board of Directors and the Managing Director of Cell Impact AB (publ) for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accor-

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Auditor's Inspection's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Karlskoga the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Sebastian Månsson
Auktoriserad revisor

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Management team

Daniel Vallin

Chief Executive Officer
Born in 1977. Extensive industrial experience from positions including Production Manager for in-vehicle batteries and Quality Manager for transmission manufacturing at Scania CV AB.

Education
MSc in Engineering from Luleå University of Technology.

Shares and warrants
744,224 shares
30,000 warrants (2022:2025)

Alexander Beckman

Manager Engineering, Product Manager Cell Impact Forming
Born in 1988. Various managerial positions at Cell Impact since 2021. Experience from working as designer and process engineer in industries such as offshore, IAC and ESAB.

Education
MSc in Mechanical Engineering, Chalmers University of Technology.

Shares and warrants
4,651 shares
3,050 warrants (2022:2025)

Henrik Jackman

Chief Application Engineer
Born in 1984. Has led several development projects and together with clients designed tools and fixtures for more than 50 different flow plates. Previously employed at Citec consultancy.

Education
PhD in Physics, Karlstad University (2014).
MSc in Engineering Physics, Karlstad University (2009).

Shares and warrants
–

Malin Lundberg

Chief Financial Officer
Born in 1993. Most recently Financial Controller at Cell Impact. Five years' experience managing advanced accounting issues at companies including PwC (Aspia) and Baker Tilly.

Education
Master of Business Administration, Business Administration – Accounting and Control Karlstad Business School, Karlstad University.

Shares and warrants
84,500 shares

Marcus Nilsson

Sales and Program Manager
Born in 1992. Previously employed by Cell Impact, responsible for customer projects. Experience as a production technician in the manufacturing industry with a focus on press and laser applications.

Education
Certified process and CNC technician.

Shares and warrants
–

Camilla Widå

Acting Production Manager
Born in 1989. Extensive experience of Cell Impact, its production, methods and products.

Education
Bachelor of Arts, Information and Public Relations, Media and Communications, Karlstad University.

Shares and warrants
21,780 shares

Karina Sick Larsson

Chief Human Resources Officer
Born in 1972. 20+ years of experience in operational and strategic HR within mid-sized organizations with a focus on growth and business development.

Education
BSc in Organizational Development and Human Resources, Karlstad University.
Executive Master of Human Resources, M-gruppen.

Shares and warrants
115,000 shares
30,000 warrants (2022:2025)

International management

Achim Zeiss

Area Manager Europe
Born in 1951. Extensive experience from the German automotive industry. CEO of Danly Germany for ten years and DADCO Europe for 22 years.

Education
Engineer.

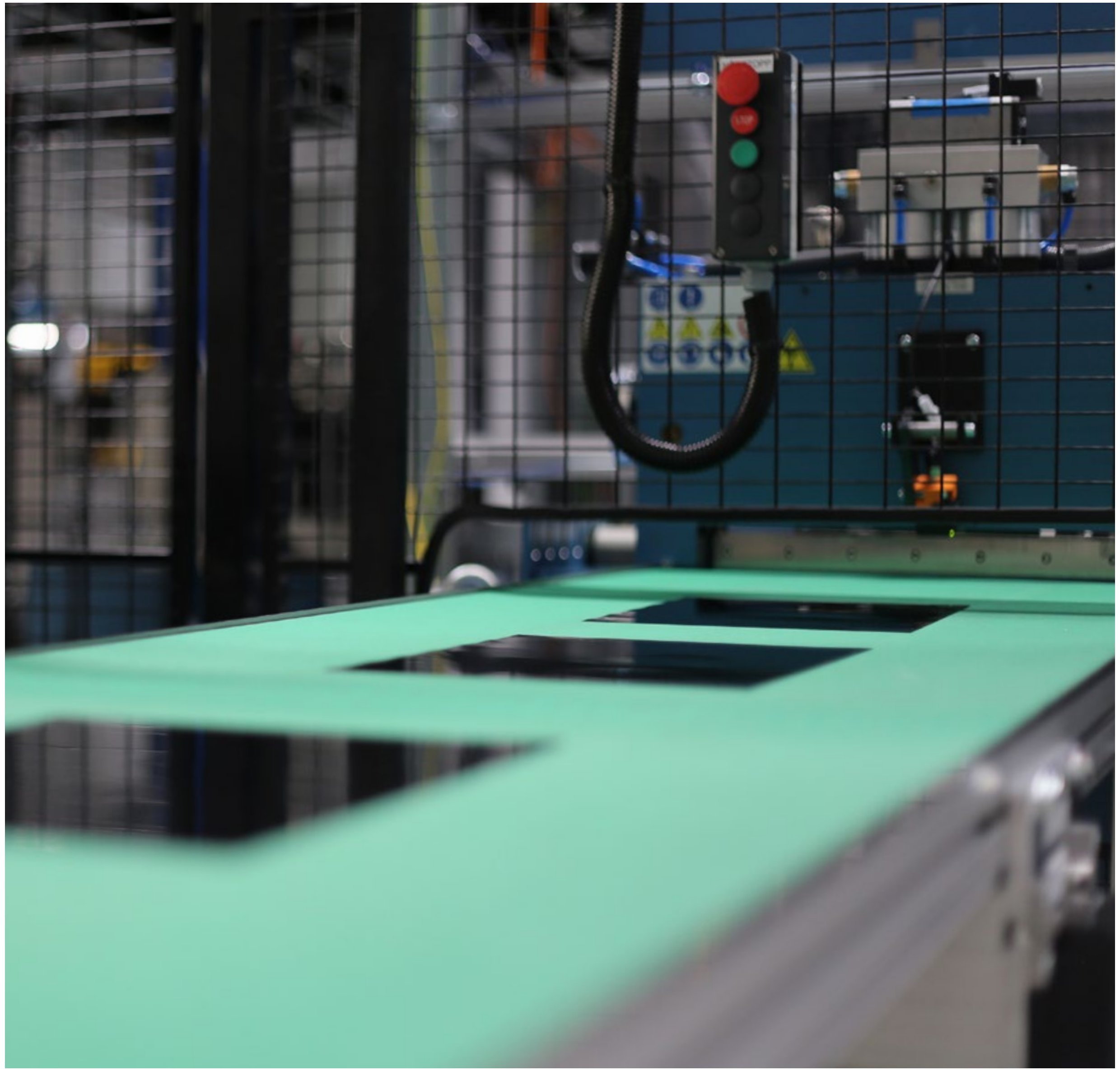
Shares and warrants
30,000 warrants (2022:2025)

Shigeru Nakagawa

Managing Director, Cell Impact Japan Inc. (2021)
Born in 1965. Extensive business development experience including positions as Executive Officer of New Business Development at Nakanishi Metal Works Co. and Director at Mitsui Sumitomo Insurance Co.

Education
Law degree, Doshisha University, Japan.

Shares and warrants
10,000 warrants (2022:2025)



Board of Directors

Mats Franzén

Chairman since 2024, member since 2023
Born in 1969. Has worked as Authorized Accountant and Office Manager at PricewaterhouseCoopers AB, Controller and Finance Director at Toyota Material Handling Europe AB, CFO at HTC Sweden AB and Sectra AB (publ), among other positions.

Education
Master's degree in Business Administration from Linköping University, Master's degree in Social Policy from the University of Chicago and Master's degree in Health Economics and Policy from the London School of Economics and Political Science. Global Executive Management Program, Yale University.

Main employment
Senior Advisor at Sectra AB (publ) and industrial doctoral student at Linköping University.

Shares and warrants
2,100,000 shares

Independent of Cell Impact AB and in relation to the company's major shareholders.

Lars Bergström

Member since 2022
Born in 1958. Over 40 years of experience in Swedish and international industry. Previously CEO of KMT Group AB, BE Group AB and Seco Tools AB. Senior positions at Sandvik and previously at ABB and ASEA.

Education
MSc in Civil Engineering from Royal Institute of Technology (KTH). MBA in International Management from Uppsala University. Further education at London Business School and IMD.

Main employment
Founder and Chairman of the Board of Hyttbäcken Investment AB. Board member of Ejendals AB.

Shares and warrants
1,550,000 shares
40,000 warrants (2022:2026)

Independent of Cell Impact AB and in relation to the company's major shareholders.

Jan Pieters

Member since 2024
Born in 1957 and has held several senior positions in the steel industry over the years, including Managing Director of Suzuki Garphyttan AB and Fagersta Stainless Aktiebolag. Currently has several board assignments, such as Ovako Group AB, Skyllbergs Bruks Aktiebolag and S2H2+Bm Concept AB.

Education
Business Administration, Umeå University.

Main employment
Various board assignments.

Shares and warrants
500,000 shares

Independent of Cell Impact AB and in relation to the company's major shareholders.

Mats Boquist

Member since 2024
Born in 1954 and has been a member of the Swedish Bar Association since 1983. Board member of Björneborg Steel AB, the Delibake Group, Flex Fasadia Aktiebolag, Hagmans Tak Sverige AB, Emperor Pipe AB, Challenger Mobile Technology AB (publ) and BIK Karlskoga AB, among others.

Education
LL.M., Uppsala University and studies in Business Administration.

Main employment
Lawyer at Valåsens Advokatbyrå AB with a special focus on mergers and acquisitions, corporate law and financing.

Shares and warrants
2,000,000 shares

Independent of Cell Impact AB and in relation to the company's major shareholders.

Annual General Meeting

Cell Impact welcomes all shareholders to the Annual General Meeting which will take place on Thursday, April 24, 2025 at 2:00 p.m. at Konferenscentret Sturegatan 15's premises at Sturegatan 15 in Stockholm. As a shareholder, you can exercise your voting right by postal vote, by participating in person or by proxy.

You are required to register if you wish to participate at the Annual General Meeting. More information is provided in the notice to attend the Annual General Meeting as well as on Cell Impact's website.

Financial calendar

Annual General Meeting 2024	April 24, 2025
Q1 Interim Report	May 14, 2025
Q2 Interim Report	August 22, 2025
Q3 Interim Report	November 6, 2025
Year-End Report	February 13, 2026

Cell Impact AB

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Account operator

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