

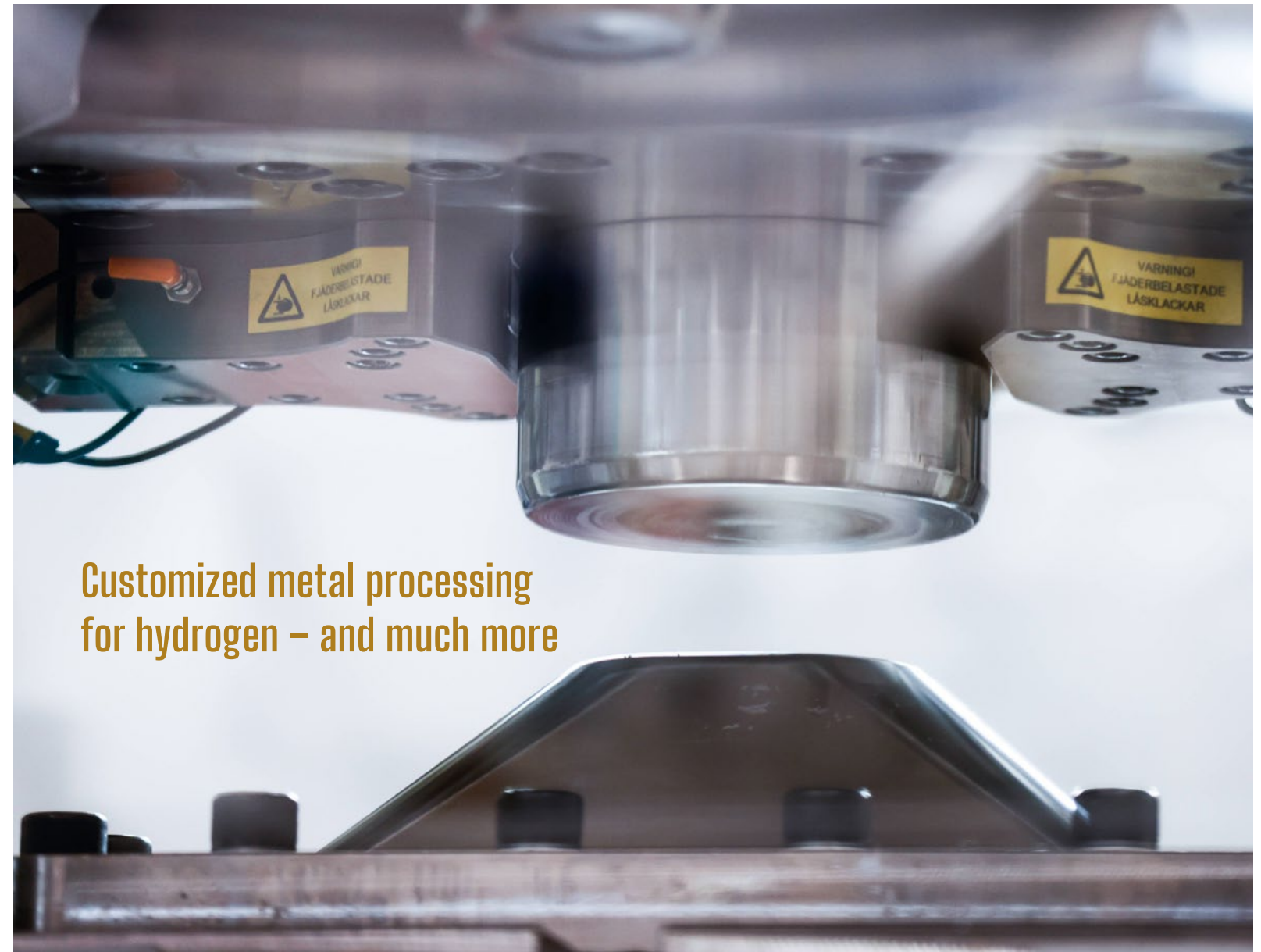
2025

Annual report

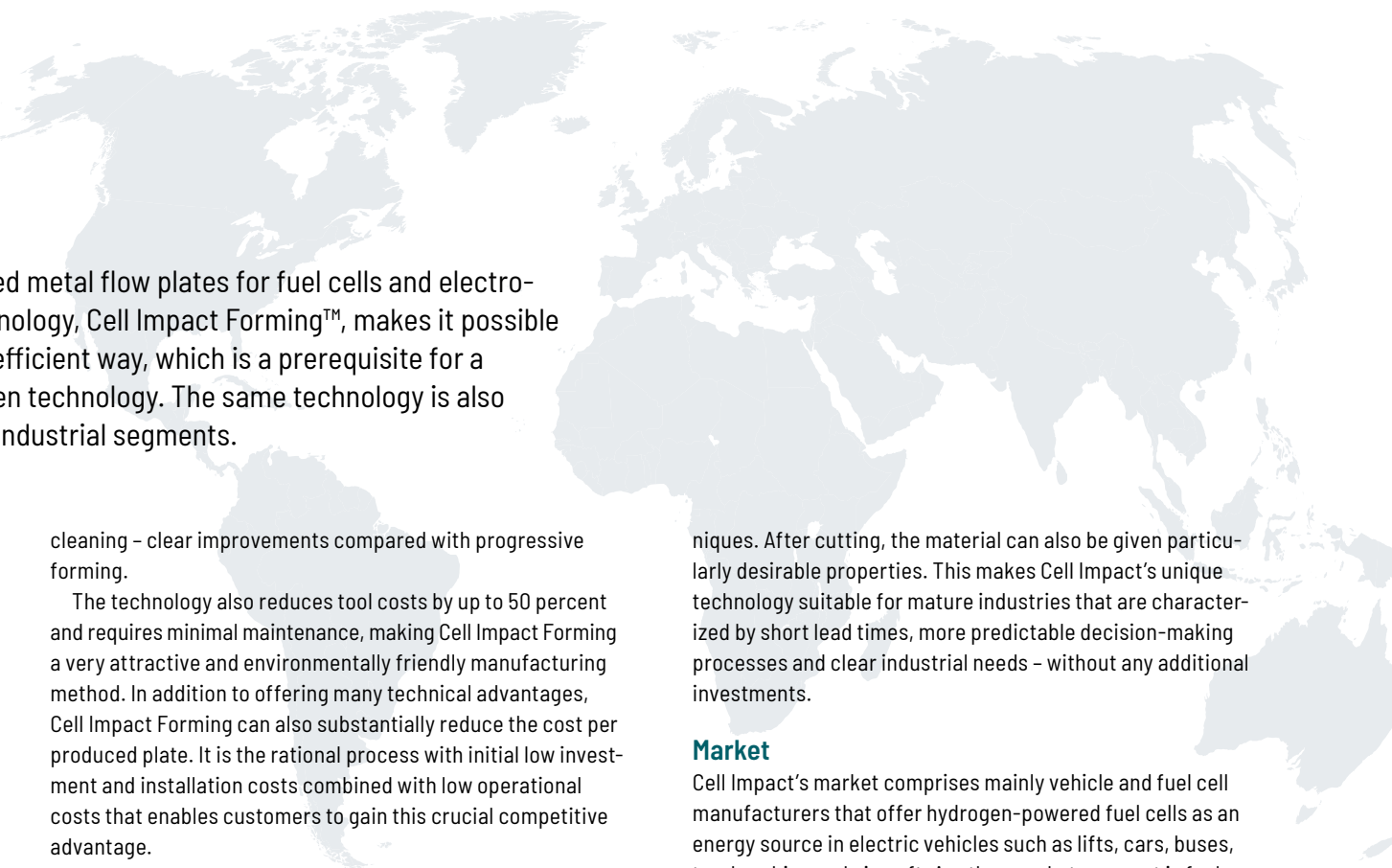


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Customized metal processing
for hydrogen – and much more



Customized metal processing for hydrogen – and much more

Organization
31 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.

- Business model
- Project revenue
 - Sales of tools and prototypes
 - Sales of flow plates
 - Sales of forming and cutting machinery
 - License revenue from local production

This is Cell Impact

Cell Impact develops and manufactures customized metal flow plates for fuel cells and electrolyzers. Our proprietary and patented forming technology, Cell Impact Forming™, makes it possible to produce large volumes of flow plates in a cost-efficient way, which is a prerequisite for a breakthrough for environmentally friendly hydrogen technology. The same technology is also becoming available for use in other, more mature industrial segments.

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, and where the only byproduct is 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

We have developed Cell Impact Forming, a unique, high-precision method for forming very thin flow plates. 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 form the exact patterns required for high efficiency in a fuel cell, with a very high degree of consistency and quality.

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 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, manufacturing of prototype series and continuous production of large volumes of flow plates. The company manufactures both single and bipolar flow plates.

Cell Impact's technology can also be applied in other contexts where forming and cutting technologies are required processes. What makes the technology desirable is that it can handle materials more quickly and more efficiently than other tech-

niques. After cutting, the material can also be given particularly desirable properties. This makes Cell Impact's unique technology suitable for mature industries that are characterized by short lead times, more predictable decision-making processes and clear industrial needs – without any additional investments.

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. There are also potential customers who want to benefit from more efficient material processing in more traditional manufacturing industries.

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

Significant events during the year

- April 10, 2025 | Cell Impact announced that the company was intensifying its efforts to seek additional financing to secure the company's operations
- May 19, 2025 | Cell Impact received a follow-up order for the delivery test tools from a leading industrial player in Asia
- May 20, 2025 | Cell Impact announced that the Board of Directors had decided on a share issue of a maximum of approximately SEK 62.7 million, with preferential rights for Cell Impact shareholders, in addition to securing bridge financing
- July 14, 2025 | Cell Impact announced the outcome of the rights issue, which amounted to a subscription of 62.6 percent of the rights issue
- July 18, 2025 | Cell Impact announced directed issues of shares and warrants to guarantors
- October 2, 2025 | Cell Impact announced its decision to begin continuous production for a North American customer
- October 6, 2025 | Cell Impact announced a cooperation agreement with thyssenkrupp Automation Engineering
- December 9, 2025 | Cell Impact announced it had received a follow-up order from a leading Asian automotive manufacturer

- December 22, 2025 | Cell Impact resolved on a rights issue of approximately SEK 38.3 million, secures a bridge loan, and diversifies its operations

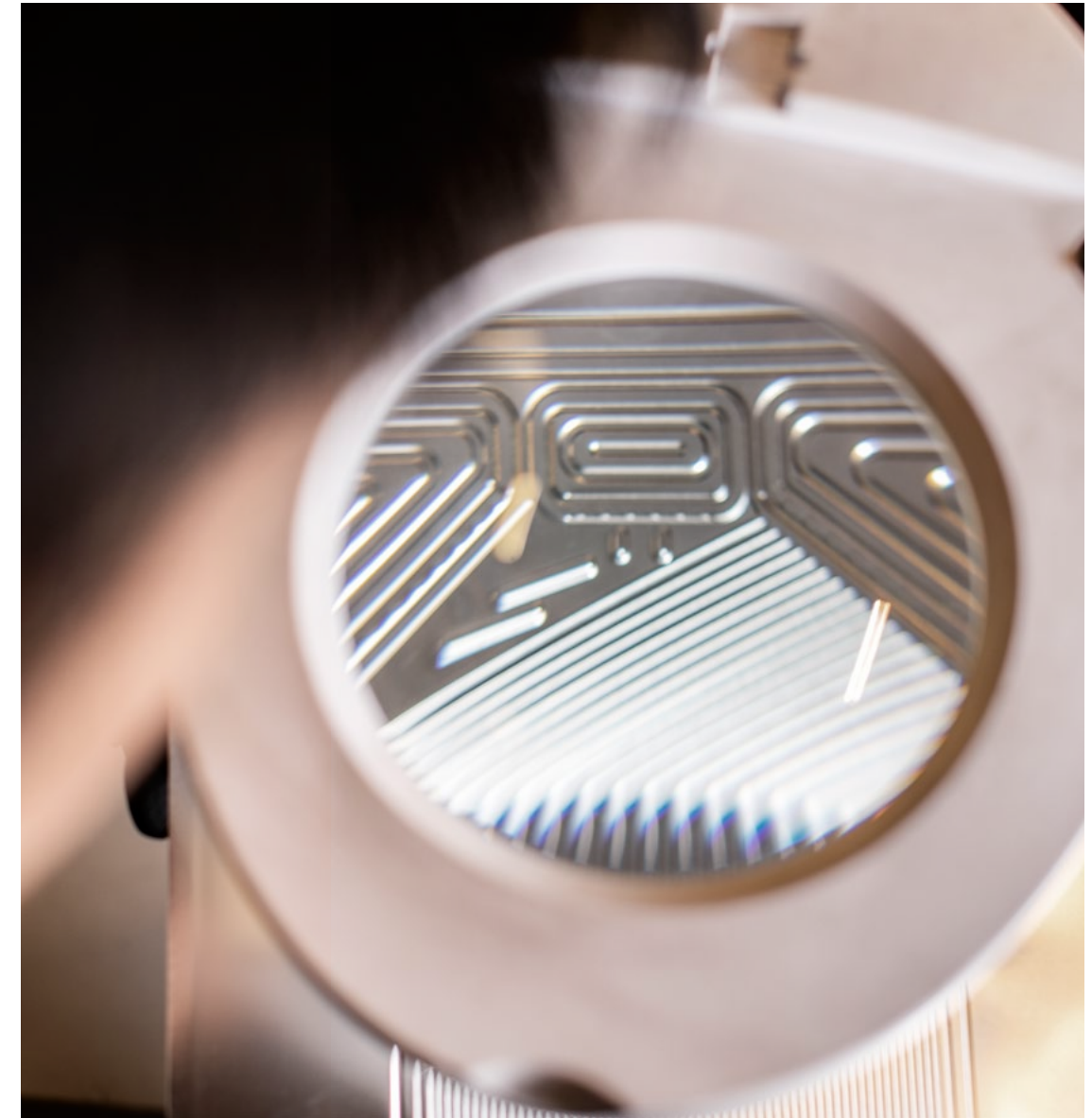
Other events during the year

- February 6, 2025 | Cell Impact announced its participation in Decarbonization Expo 2025 in Tokyo, Japan
- November 11, 2025 | Cell Impact was awarded a gold medal by Eco-Vadis
- November 21, 2025 | Cell Impact was named Flow Plate Manufacturer of the Year in Europe 2025

Significant events after the end of the year

- February 5, 2026 | Cell Impact published an information document regarding the rights issue
- February 24, 2026 | Cell Impact announced the outcome of the rights issue
- February 25, 2026 | Cell Impact announced it had entered into a replacement agreement for SEK 6 million
- March 4, 2026 | Cell Impact announced a directed issue of shares to guarantors and a directed issue of warrants to its lender

The year in figures (SEK thousand)	2025	2024
Net sales	5,570	37,325
Operating profit/loss	-127,915	-99,020
Profit/loss before tax	-131,979	-100,348
Profit/loss after tax, attributable to the Parent Company's shareholders	-131,984	-100,433
Cash flows from operating activities	-45,364	-62,233
Earnings per share, before and after dilution	-0.78	-1.62
Other operating income	116	598



CEO's comments

A year of progress – despite a challenging market

Although the global market remained weak during the year, 2025 marked a breakthrough in the areas that are most important to us. Cost control, project deliveries and deeper partner and customer relationships strengthened our position.

At first glance, 2025 looks bleak. Sales amounted to SEK 5.6 million. This was an exceptionally low level, down 85 percent on last year. The global market remains cautious and developments did not meet our expectations, leading to project delays and postponed orders.

Behind the numbers, however, is another – far more important – story. Despite low sales, we managed to reduce our burn rate to a very low level. We also managed to curb our costs while balancing our operations to ensure that we have the right expertise in place to focus on the activities that create value in our projects.

This was not simply the result of cost control. We also continued to deliver in our projects, which is essential. The deeper customer relationships we have built over the years, and the broader customer base that is now emerging, are the result of a natural alignment between our technology and our customers' needs. They are also proof that our technology is not just appreciated, but considered unique.

We are the missing puzzle piece

The most telling evidence is that our customers are adjusting their strategies and design choices based on our technology and engineering expertise – something they would never do if they were not convinced of our ability and of the unique offering we provide in the market. We are the missing puzzle piece they have been looking for in their development work. No other player in the market offers what we do, and this is clear in how customers are moving from being their own producers, or from purchasing flow plates from other suppliers, to instead seeing us as a potential primary supplier.

Our ability to accomplish all this despite our disciplined cost control – and weak performance measures – instead makes 2025 a successful year. We have continued to lay the foundation for the company's survival and strengthened our market position. Our unique technology enables outstanding production quality and advanced metal forming capability, and we excel when it comes to the cost of installing new production lines – our process costs half as much as conventional forming.



The deeper customer relationships we have built over the years, and the broader customer base that is now emerging, are the result of a natural alignment between our technology and our customers' needs.



Partnerships and development

In the fourth quarter of 2025, we announced a strategic cooperation agreement with thyssenkrupp Automation Engineering, one of Europe's leading industrial players in advanced automation equipment. The partnership will give us a stronger position as we transition from development to industrial-scale projects, demonstrating that Cell Impact Forming™ and High Precision Punching are ready to be integrated into high-volume advanced production flows. Together with thyssenkrupp, we also approached potential customers that had previously shown interest in our offering.

In 2025, we also refined and expanded our core operations by introducing Cell Impact Cutting, which is based on our patented forming technology. This will allow us to cost-effectively cut high-quality metal rods at a high frequency, for example, opening the door to completely new market segments.

At the end of the year, we announced that we were expanding our business to reduce our dependency on the hydrogen market, where developments have varied. There has already been a great deal of interest from the industrial segment, and our ambition is to approach more customer groups in order to reduce our exposure to a single industry. We expect this expansion of the customer base to lead to more stable revenue and more even cash flow. Our expertise and technology will be available for established industries that require rapid, energy-efficient and precise forming or cutting.

A stronger financial position

We started 2026 by completing the rights issue presented in December 2025. Approximately 60 percent of the issue was covered by guarantee commitments from the Board, management and external investors.

In February, we announced a renewed agreement with a European electrolyzer manufacturer. According to the original agreement, worth SEK 18 million, payment was to be made on an ongoing basis for delivered flow plates. However, due to delayed project deliveries, no such payments have been made. The new replacement agreement entails that the customer will pay Cell Impact for the work already completed, strengthening the company's cash position by SEK 6 million.

These two pieces of good news, together with the capital injection from the rights issue, mean that we have a stronger financial position than we could have hoped for in December 2025. We are now continuing to focus on business that will generate increased sales and positive cash flow in 2026.

Daniel Vallin, CEO
Karlskoga, March 2026



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 connected to its core business. Cell Impact's unique compact, sustainable and scalable forming technology provides quality and cost advantages for customers, which enhances the company's competitiveness.

The technology is also used in other industrial contexts where efficient cutting is needed or where adiabatic metal processing is required to endow the material with the desired properties. These industries are characterised by short lead times, predictable decision-making processes and clear needs, all of which create the conditions for parallel revenue streams to complement Cell Impact's existing flow plate business.

Another competitive edge is Cell Impact's design expertise. Flow plates are formed for optimal performance in the fuel cell stack, facilitating rational production and resulting in consistently high-quality flow plates at a low cost.

Due to expected demand for high volumes of flow plates, local production will be necessary to reduce the costs and risks associated with long-distance transportation. It is therefore possible that Cell Impact will establish manufacturing capacity near its customers' factories. Cell Impact retains control over the process through leasing, royalties or similar arrangements and by always contributing its expertise to customers' operations.

Business model

Cell Impact's offering includes advanced design services for flow plates, tool design, prototype series and production of flow plates at larger volumes as well as sales of our proprietary forming machine and subsequent process steps. This creates five potential revenue streams:

- 1) Project revenue
- 2) Sales of tools and prototypes
- 3) Sales of flow plates
- 4) Sales of forming and cutting machinery
- 5) License revenue from local production

The primary source of revenue over time should be income from the manufacturing and sale of customized flow plates. To enable large-scale production, Cell Impact has invested in developing process steps that increase productivity and profitability. This has resulted in increased capacity and a higher degree of automation. We can now scale up production when demand is sufficiently high. These investments have also led to increased cost-efficiency, more stable production and higher-quality flow plates, resulting in a high grade of utilization at a low production cost. Altogether, this is expected to increase revenue from the sale of flow plates as well as the share of total revenue attributable to these sales.

Cell Impact's expertise in design, processes and production allows the company to support customers in developing flow plates that are easier to manufacture, with higher and more consistent quality.

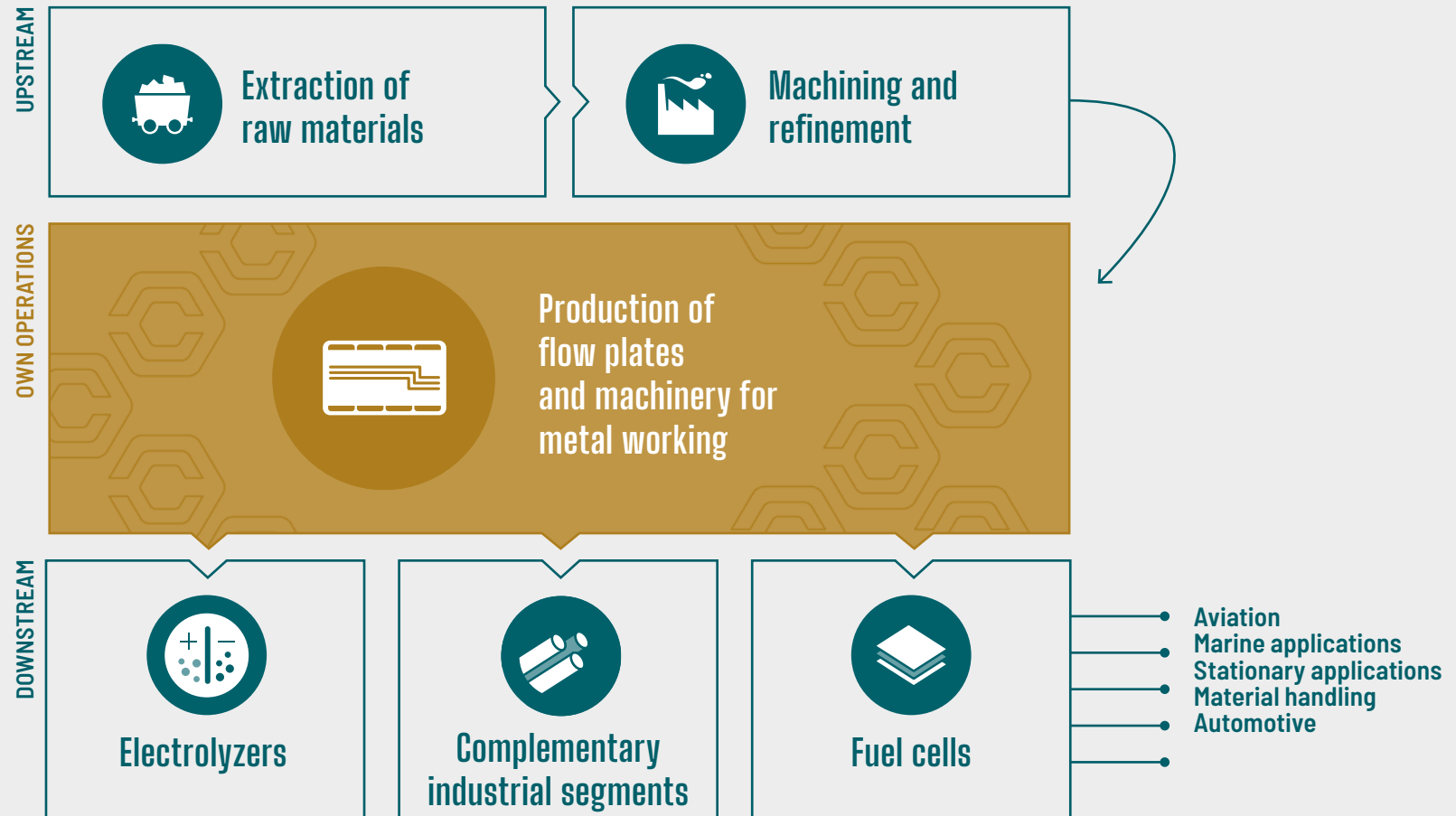
All projects involving the development of customized flow plates include the sale of tools, fixtures and prototypes, which are a part of the development process and generate revenue. Essentially all customer projects follow the same phases: projects often start with manufacturing smaller test tools and prototype plates, which are then replaced by regular forming tools and test production of flow plates before the project transitions into continuous large- or small-scale manufacturing. The entire process, from the start of a potential project to continuous production, can take three to five years.

In some cases, in markets where it is more challenging to establish its own 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. Cell Impact's technology can also be applied in other contexts where forming and cutting technologies are required processes. What makes the technology desirable is that it can handle materials more quickly and more efficiently than other techniques. After cutting, the material can also be given particularly desirable properties.

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



Machining and refinement

Before the metal reaches us, it undergoes 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 with the right dimensions and coating. Metal refining is a critical step in the process to remove impurities and ensure a product of consistently high quality. This process is highly energy-intensive.



Production of flow plates

Cell Impact has developed Cell Impact Forming™, a unique, patented technology 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, resulting in lower energy consumption compared with conventional pressing processes and eliminating the need for lubricants or water. As a whole, the manufacturing process has a low climate and environmental impact. Cell Impact primarily manufactures 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, generating oxygen and hydrogen at the anode and cathode, respectively. Green hydrogen – a climate-neutral hydrogen – can be produced by using renewable energy, such as electricity from solar or wind power, to power the process. There is significant potential for flow plates for electrolyzers in the green transition to fossil-free energy.



Complementary industrial segments

Cell Impact's adiabatic metal processing can also be applied in other contexts where forming and cutting technologies are required processes. The technology is highly sought after due to the fact that bars and other metals are handled in a way that imparts particularly desirable properties. This makes Cell Impact's unique technology suitable for mature industries that are characterized by short lead times, more predictable decision-making processes and clear industrial needs – without any additional investments.



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 provides significantly cleaner energy compared with using fossil fuels, making hydrogen and fuel cell technology an effective solution to reduce climate impacts and global warming. Fuel cells are assembled into fuel cell stacks, which are supplied to manufacturers in various industries with high demands for low environmental impact and safe, emission-free energy production.

Aviation

The aviation industry is a significant source of climate-impacting emissions. Hydrogen-powered aviation is expected to become increasingly important in the coming years, initially for smaller aircraft and shorter distances but eventually also for larger aircraft and longer flights.

Marine applications

The marine sector has a significant impact due to extensive emissions of climate-impacting substances. 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. Stationary fuel cells also provide an opportunity to balance the electricity grid as solar and wind energy expand.

Material handling

This segment includes various types of construction machinery, agricultural equipment and forklifts as well as trains. Use of hydrogen is expected to increase drastically in the materials handling segment in the coming years due to environmental requirements, the high energy density of hydrogen and the potential for easy refueling.

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 create very high demand for flow plates.

Market outlook

The hydrogen market at a crossroads

Although the number of hydrogen projects in the world declined in 2025, technological progress, new use areas and growing investment needs all continue to point to the same thing: hydrogen will be a key tool for stabilizing the energy system, reducing emissions and strengthening industrial resilience in times of geopolitical turmoil.

The global hydrogen market has undergone a drastic transformation over the past decade, with several factors combined resulting in a rapid increase in investments and technological development. One such factor is the stricter political and regulatory frameworks introduced in many countries to stimulate the transition and create a more stable base for long-term demand, making it safer for companies to invest resources in the industry's development.

The growing international ambition to reduce emissions also plays an essential role. As nations introduce more ambitious climate requirements and long-term goals for net-zero emissions, the need for low-carbon solutions is growing in areas that previously lacked such options. Hydrogen is thus well-positioned as a key transitional technology in these areas.

Greater demand but lower expectations

However, the situation becomes less optimistic when developments in recent years are taken into consideration. While global demand for hydrogen increased to nearly 100 million tons in 2024, a wave of project delays and cancelled investments has lowered expectations regarding the pace at which low-carbon hydrogen production can be rolled out. For the first time, we are seeing a decrease in the number of production projects for low-carbon hydrogen.

At the same time, technological breakthroughs are continuing to bring costs down and improve the reliability of hydrogen solutions. Improvements in electrolysis, larger-scale component manufacturing, better integration with carbon capture, and more advanced digital controls have collectively made production more competitive. This progress has not only led to a better financial performance, but is also paving the way for broader use in industrial processes, energy storage and vehicle technology.

Despite these advances, however, certain barriers remain. The current limitations in global infrastructure are creating bottlenecks. While there are several hydrogen hubs around the world, expansion is progressing slowly. Estimates suggest that several trillion dollars in hydrogen infrastructure investments could be required before the middle of the century, providing a good illustration of the potential and scope of the task involved.

Hydrogen could increase regional resilience

At the same time, there are significant opportunities emerging, particularly within energy storage and transportation. Hydrogen can store large amounts of energy for long periods of time, making it the ideal technology to stabilize power grids based on sources with variable output such as solar or

wind power. The ability to increase the resilience and self-sufficiency of the energy sector is crucial in times of geopolitical uncertainty. Rapidly rising energy costs due to wars provides further incentive to create a system that ensures energy supply – the perfect use case for hydrogen technology in combination with renewable energy.

There is also growing interest in fuel cells in the area of mobility. They can be used in vehicles where batteries have limited range or are too heavy, such as trucks, buses, trains, ships and, perhaps in the future, aircraft. The expansion of refueling stations and progress in fuel cell development are widening the market and creating new business opportunities for players across the value chain.

Towards a more robust energy system

These developments also support the emergence of a more coherent hydrogen-based energy system. Converting surplus electricity from renewable sources into hydrogen through electrolysis so that it can be used again in fuel cells reduces the dependence on volatile energy prices and sensitive import chains. More efficient production and industrialization of these plates – through faster, more resource-efficient manufacturing methods – are key steps in achieving scalability and keeping costs down throughout the chain.

These changes in the market and technology collectively are creating a more robust energy system, where hydrogen provides a flexible and future-proof complement to other energy carriers. Overall developments indicate that the market is now undergoing a shift driven by policy changes, climate requirements and technological innovations. While significant barriers remain, not least in terms of security, infrastructure and coordination, the outlook is strong. If the current trend continues, hydrogen could play a key role in the long-term transition of the energy and industrial sector.

Driving forces in the hydrogen industry

Hydrogen game plan defined in 2025

In terms of regulations, 2025 was something of a lost year, with progress hampered by political decisions in the US and Europe. Nonetheless, in many other ways 2025 was a breakthrough year when it comes to regulations in the global hydrogen sector. Decisions were made about how to implement agreed-upon incentive programs, and national strategies around hydrogen investments were strengthened.

Together, these decisions mean that the market is moving from a vision to a regulated, investable reality – and 2025 was the year when much of the game plan was defined.

The US moves from green to blue

During the Biden administration, several decisions were made in the US with a clear focus on stimulating sustainable economic growth. In 2021, the Bipartisan Infrastructure Law was enacted, marking a USD 1,200 billion investment in transportation, energy and climate. The following year, the Inflation Reduction Act, the world's most comprehensive support system for clean hydrogen, was also enacted.

Under the Trump administration, hydrogen policy has shifted focus from green to blue hydrogen. Green hydrogen is generated through electrolysis, where the energy used in the process is renewable, while blue hydrogen is extracted from natural gas. Any carbon released is captured and stored. This shift is the result of a political decision to support domestic fossil energy and heavy industry.

Rules for clean hydrogen production were finalized during the year, regulating the conditions for how the financial support introduced under the Inflation Reduction Act is to be distributed. One of the goals of these rules is to reassure investors and enable large-scale hydrogen production.

Europe adopts binding targets

In the early 2020s, the EU made several decisions that established the path forward for the hydrogen economy. The EU Hydrogen Strategy was adopted in 2020, establishing an investment agenda with 20 initiatives to stimulate demand for hydrogen, scale up production and create a support framework. As of early 2026, there were more than 750 hydrogen projects in the strategy pipeline. The hydrogen sector is also being impacted by Fit for 55 and REPowerEU, including the targets set in the latter project for the import and European production of hydrogen.

Requirements and definitions for low-carbon hydrogen were established in 2025. Binding targets for the use of renewable hydrogen in industry and transportation were also adopted, and the European Commission highlighted prioritizing hydrogen for a more complete EU hydrogen infrastructure.

Comprehensive expansion in Asia

Energy use in Asia is changing at a rapid rate. After building the energy system on coal and natural gas, several countries have now adopted strategies to develop hydrogen as a more sustainable alternative. Focus on energy security and independence has led to a comprehensive expansion of electrolysis capacity.

China is a world leader in electrolysis and has more than half of the world's electrolysis capacity, with a total capacity of 2 gigawatts in 2024. Japan and Korea tightened their national hydrogen strategies in 2025 and have the ambition to transition from fossil-based hydrogen to green hydrogen through electrolysis. Both countries have plans for gigawatt-scale electrolyzer capacity.



Our sustain-ability ambition

Cell Impact aims to help combat global climate change by developing, manufacturing and selling flow plates that support the transition of the global energy system. Our technology enables resource- and cost-efficient production of flow plates, which are crucial components for the manufacture of fuel cells and electrolyzers. These products, in turn, are prerequisites for fossil-free energy solutions and for the production of green hydrogen with minimal climate impact. Our aim is for our manufacturing to have as little impact as possible on society in terms of the climate and sustainability, and to be an attractive employer that offers an innovative culture.



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

Cell Impact shall further develop its scalable, resource-efficient and cost-effective technology, providing sustainable solutions to the challenges facing the hydrogen society related to volume production of flow plates.

Priorities

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



Social sustainability

Cell Impact's workplace shall be characterized by diversity since 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

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



Responsible business

Cell Impact's management structure shall be characterized by a long-term perspective. Processes and procedures shall be well-structured 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 employees and partners 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 at large.

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. By developing and manufacturing flow plates for fuel cells and electrolyzers, Cell Impact is contributing to the green transition.



Targets: SDG 7.2, SDG 7.4, SDG 11.2

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.

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.

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.

Sustainability therefore also involves how the business ensures long-term delivery capability. This means that the company strives 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. Achieving 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.

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.

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

GHG emissions

The climate impact of direct emissions from Cell Impact's own operations (Scope 1) is very low. 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 we use for local transportation.

Indirect emissions (Scope 2) consist of emissions generated by 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 2025. Instead, like last year, 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. Estimated emissions have declined from last year, primarily due to the fact that our standardized calculation is different because we are classified as a smaller company.

The need for an in-depth Scope 3 analysis will become increasingly relevant for Cell Impact as the business expands. 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.

Cell Impact's ambition, especially as it pertains to 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 2025, the factory did not operate at a

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.



capacity where measuring, monitoring and developing energy-saving measures would be relevant. 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 of fuel deriving from waste-based materials 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. Water consumption at the company’s factory is thus limited to drinking water, flushing toilets and cleaning. Monitoring water consumption is therefore irrelevant to the operations.

Waste management and recycling

Recyclability is a prioritized characteristic right from start when forming tools are designed. 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.

Targets

Target figures	2025 target	2025 outcome	2026 target	Comments
EcoVadis	Gold medal	Gold medal	Retain Gold medal status	
Serious accidents resulting in sick leave	0	0	0	
Management of incidents and accidents	Close as many cases as we open (100%)	83%	100%	We were on track for most of the year, but due to some cases being opened late in the year we did not meet the target of 100 percent.
Reduce electricity consumption	Average <48,000 kWh/month	45,107 kWh/month	Average <48,000 kWh/month	We continued to focus on our energy consumption and succeeded in reducing it further, primarily as a result of various initiatives, but also due to lower production. At present, we do not see a way to reduce our electricity consumption beyond its current level, but we need to maintain our current procedures.
Serious environmental incidents	0	0	0	



GHG EMISSIONS

Emission category, tCO ₂ e	2025	2024	2023
Scope 1	0.51	0.98	6.79
Scope 2	11.98	14.97	14.52
Scope 3	185.46	973.5	No data available
Total emissions	197.95	989.45	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 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 (kg) 2025 (2024)	Landfill	Energy extraction	Recycling of material
Combustible and wood waste	2977 (2,400)	0	2,948.46	28.54
Office electronics	0 (170)	0	0	0
Mixed electronics	240 (0)	1.37	61.73	176.9
Hazardous waste	0.1 (1,540)	0.01		0.1
Iron	0 (400)	0	0	0
Metals	476 (0)	0	0	476
Stainless steel	3,048 (7,770)	0	0	3,048
Paper	0 (280)	0	0	0

GHG EMISSIONS IN DETAIL

Emission category	Emission source	Emission (CO ₂ e)	
Scope 1	Total gross Scope 1 GHG emissions Stationary combustion	N/A	
	Total gross Scope 1 GHG emissions Mobile combustion	0.5129	
Total gross Scope 1 GHG emissions		0.5129	
Scope 2	Total gross Scope 2 GHG emissions (location based)	11.9753	
	Total gross Scope 2 GHG emissions (market based)	11.9753	
Total gross Scope 2 GHG emissions (market or location based)		11.9753	
Scope 3	Total gross Scope 3 Upstream GHG emissions	150.6670	
	Scope 3: 1 - Purchased goods and services	82.2288	
	Scope 3: 2 - Capital goods	11.1339	
	Scope 3: 3 - Fuel and Energy-Related Activities (not included in Scope 1 or Scope 2)	16.7223	
	Scope 3: 4 - Upstream transportation and distribution	12.3420	
	Scope 3: 5 - Waste generated in operations	0.5143	
	Scope 3: 6 - Business traveling	0.9638	
	Scope 3: 7 - Employee commuting	26.7619	
	Scope 3: 8 - Upstream leased assets	N/A	
	Total gross Scope 3 Downstream GHG emissions		34.7954
	Scope 3: 9 - Downstream transportation	6.4153	
	Scope 3: 10 - Processing of sold products	14.2946	
	Scope 3: 11 - Use of sold products	N/A	
	Scope 3: 12 - End-of-life treatment of sold products	13.2327	
	Scope 3: 13 - Downstream leased assets	0.8529	
Scope 3: 14 - Franchises	N/A		
Scope 3: 15 - Investments	N/A		
Total Scope 3		185.4624	
Total GHG emissions		197.9506	

S 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 the financial situation that began in 2023. 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.

Employees still reported a high level of job satisfaction and commitment in 2025, although the positive trends from 2024 were broken. While employees still enjoy their jobs, multiple years of cost savings and staff reductions are taking their toll.

Sickness absence and rehabilitation

During the year, Cell Impact had an average sickness absence of 6.8 percent, a deterioration compared to last year's 5.2 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 continued to provide 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, 2024 and 2025, however, diversity has decreased. Despite this, the company has managed to maintain an even gender distribution with 60 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.

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.

Through periodic employee surveys, Cell Impact continuously monitors how employees perceive their learning experience. The positive trend we noted in 2023 and 2024 plateaued in 2025, likely due to periods of low production capacity.

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. 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 follows up on and analyzes 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 installa-

tion of new machinery, changes in processes and tasks or changes in personal conditions, leading to safer ways of working. We had no work-related accidents in the past year.

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 to raise everyone's awareness regarding occupational health and safety issues.

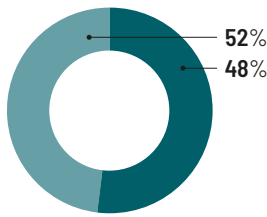
According to the employee survey, perceived conflicts are at an all-time low among employees. We also have a good physical work environment despite some minor seasonal temperature problems at the premises.

A period of staff reductions

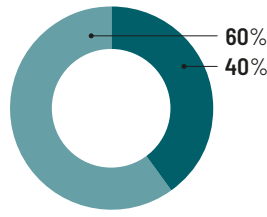
Unfortunately, the company's difficulties in 2023 and 2024 were followed by further challenges in 2025. The past year was a somewhat uncertain one, with further operational changes and a reduction in the number of employees – some at the company's initiative and others voluntarily. As a result, roles, responsibilities and the organization have been adjusted on several occasions – always with a focus on ensuring the that necessary expertise is in place 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.

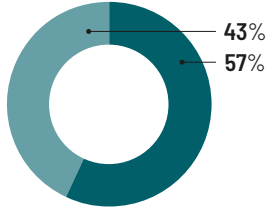
ALL EMPLOYEES



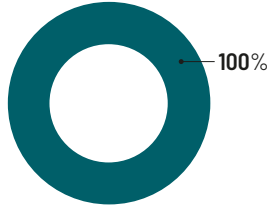
PRODUCTION EMPLOYEES



MANAGEMENT TEAM AND MANAGERS

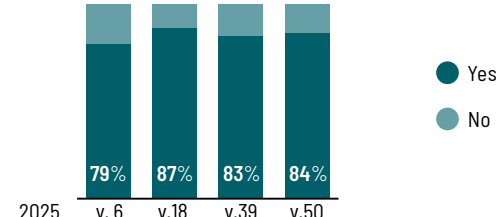


BOARD OF DIRECTORS

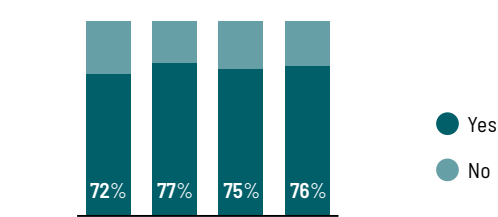


● Women ● Men

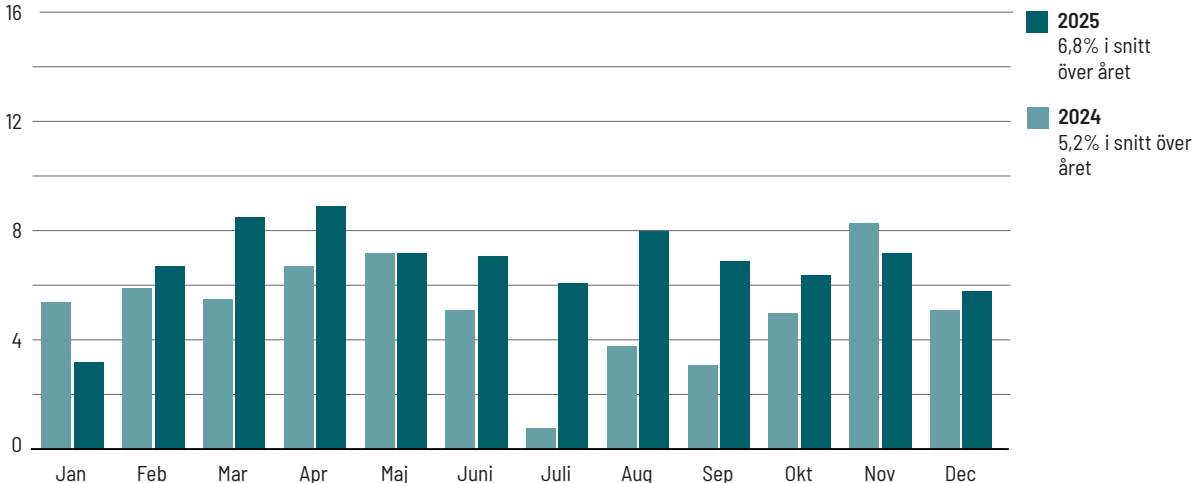
I LEARN AND DEVELOP CONTINUOUSLY IN MY WORK



I FEEL LIKE PART OF A STRONG COMMUNITY IN OUR WORKPLACE



SICKNESS ABSENCE 2024 AND 2025 IN RELATION TO SCHEDULED TIME



G Responsible business



At Cell Impact, responsible business is the cornerstone of the direct and indirect leadership needed to manage and develop a professional operation. It serves as the foundation for building a structured operation, allocating responsibilities 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 any subcontractors, ensuring that the company's operations are governed and conducted in accordance with relevant procedures.

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 performance in line with its environmental 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.

A renewal audit was carried out by the certification body DNV in 2025, with positive results. No deviations were identified and the certificate was renewed for another three years. Cell Impact has several steering documents and guiding policies that provide support in daily operations and facilitate robust and sustainable business practices.

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

Since 2024, the company's operations have been managed according to clear objectives, 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,

Targets



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 2025.

+ 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.



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.



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.

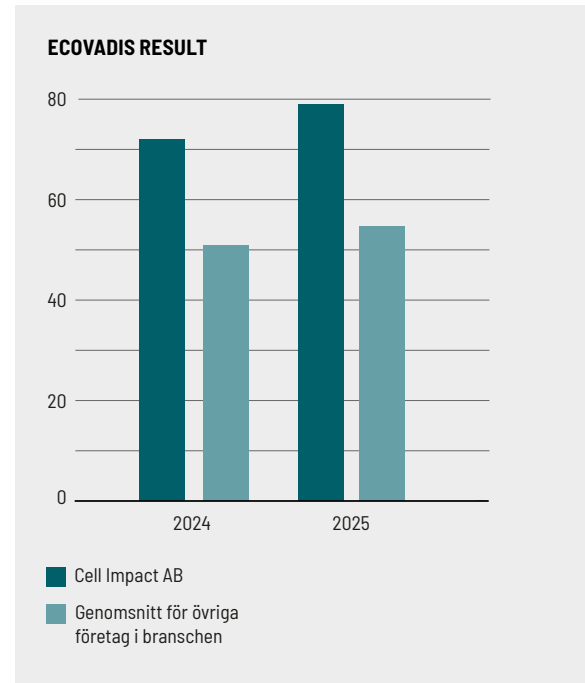


ESG targets and quality targets. This approach helped to clarify priorities and increase understanding and ownership on the part of the management team.

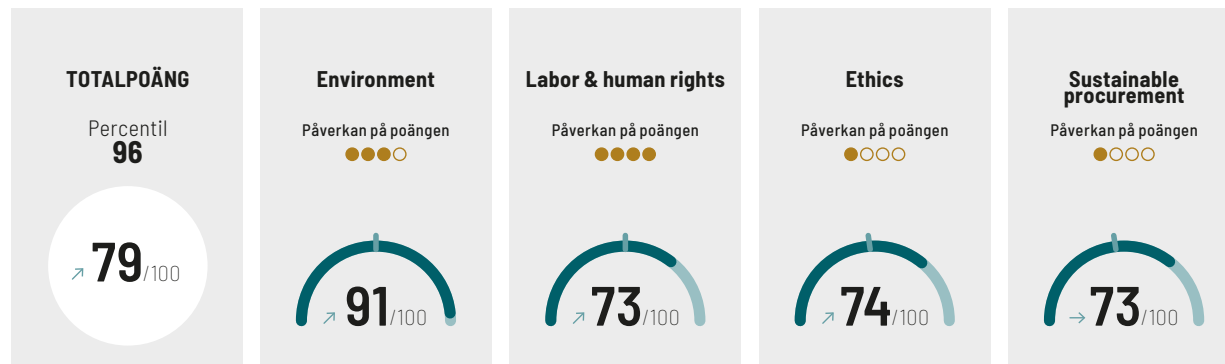
EcoVadis

Following an in-depth analysis of our sustainability efforts, Cell Impact was awarded a Gold Medal in November 2025 by EcoVadis, the world's most trusted provider of corporate sustainability ratings. The evaluation of our operational sustainability practices gave us an increased score of 79 (72) out of 100, placing us in the top five percent of all companies evaluated.

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



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 2025.

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 2025.



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 50,000,000 and no more than SEK 200,000,000, divided into no fewer than 250,000,000 shares and no more than 1,000,000,000 shares. As of December 31, 2025, the registered share capital in Cell Impact amounted to SEK 58,916,949 divided into 294,584,745 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 0.20. 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 listed 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

DEVELOPMENT OF SHARE CAPITAL

Year	Event	Changes		Total number		Total	Quota value	Share capital
		Class A shares	Class B shares	Class A shares	Class B shares			
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
2025	Reduction of share capital	0		0	696,279,128	696,271,128	0.02	13,925,422.56
2025	Rights issue	0	1,961,576,328	0	2,657,847,456	696,271,128	0.02	53,156,949.12
2025	Bonus issue	0		0	2,657,847,456	696,271,128	0.03	82,230,553.12
2025	Reduction of share capital	0		0	2,657,847,456	696,271,128	0.02	53,156,949.12
2025	Directed issue	0	288,000,000	0	2,945,847,456	696,271,128	0.02	58,916,949.12
2025	Reverse split 1:10	0	-2,651,262,711	0	294,584,745	696,271,128	0.2	58,916,949.12



to Swedish withholding tax. Except for dividends, there is no 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

A directed share issue and directed issue of warrants were carried out in conjunction with the rights issue in 2025. A total of 288,000,000 new shares were subscribed for and allotted to the guarantors who chose to receive guarantee compensation in the form of shares. Additional compensation in the form of warrants comprised a total of 273,750,000 warrants. On the issue date, the warrants had an exercise price of SEK 0.03 per share, with the exercise period running from July 24 to August 7, 2026. For more information, see Note 28.

A bridge loan was raised at the end of 2025 in conjunction with the decision on the 2026 rights issue. As part of the compensation, the lender will receive warrants free of charge. The warrants have a term of five (5) years and an exercise price corresponding to 140 percent of the subscription price in the 2026 rights issue. They can be exercised on a continuous basis throughout their entire term. The maximum number of warrants corresponds to a dilution of approximately five (5) percent when fully exercised. The final number of warrants issued in 2026 amounted to 25,643,500. For more information, see Note 29.

Share-based incentive programs

Cell Impact has had several incentive programs in recent years directed at the Board, senior executives and other employees.

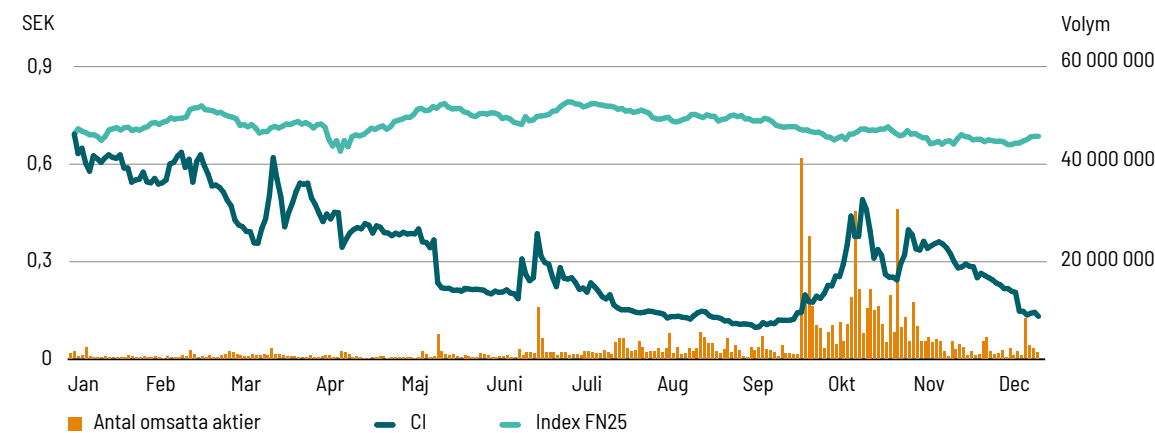
One incentive program remains as of December 31, 2025. This program, which is directed at Board members, was resolved on by the 2022 Annual General Meeting and encompasses 150,000 warrants, of which 75,000 have been acquired by Board members. The warrants can be used to subscribe for shares during the 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 issue in 2025, the reverse share split in 2025 and the rights issue in 2026, the subscription price and number of shares were recalculated in accordance with the terms and conditions resolved on by the 2022 Annual General Meeting regarding the warrants issued. For more information, see Note 12.

THE 10 LARGEST SHAREHOLDERS AS OF DECEMBER 31, 2025

Name	Class B shares	Holdings, %
Avanza Pension	16,942,720	5.75
Nordnet Pensionsförsäkring	7,113,218	2.41
Lennart Larsson	3,650,000	1.24
Martin Granberg	3,032,470	1.03
Lars Bergström	2,852,500	0.97
Mats Boquist	2,200,000	0.75
Mats Franzén	2,105,000	0.71
Jan Kenneth Castenhag	1,810,684	0.61
Johan Karlberg	1,535,000	0.52
Peter Fäldt	1,500,190	0.51
Total	42,741,782	14.51

SHARE PERFORMANCE, 2025



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 2025 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 resource-efficient forming technology that uses no water and very little electricity. Cell Impact's technology can also be applied in other contexts where forming and cutting technologies are required processes. Cell Impact is listed on Nasdaq First North Growth Market, and FNCA Sweden AB is the company's 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 year

- April 10, 2025 | Cell Impact announced that the company was intensifying its efforts to seek additional financing to secure the company's operations
- May 19, 2025 | Cell Impact received a follow-up order for the delivery test tools from a leading industrial player in Asia
- May 20, 2025 | Cell Impact announced that the Board of Directors had decided on a share issue of a maximum of approximately SEK 62.7 million, with preferential rights for Cell Impact shareholders, in addition to securing bridge financing
- July 14, 2025 | Cell Impact announced the outcome of the rights issue, which amounted to a subscription of 62.6 percent of the rights issue
- July 18, 2025 | Cell Impact announced directed issues of shares and warrants to guarantors
- October 2, 2025 | Cell Impact announced its decision to begin continuous production for a North American customer
- October 6, 2025 | Cell Impact announced a cooperation agreement with thyssenkrupp Automation Engineering
- December 9, 2025 | Cell Impact announced it had received a follow-up order from a leading Asian automotive manufacturer
- December 22, 2025 | Cell Impact resolved on a rights issue of approximately SEK 38.3 million, secures a bridge loan, and diversifies its operations

Other events during the year

- February 6, 2025 | Cell Impact announced its participation in Decarbonization Expo 2025 in Tokyo, Japan
- November 11, 2025 | Cell Impact was awarded a gold medal by EcoVadis
- November 21, 2025 | Cell Impact was named Flow Plate Manufacturer of the Year in Europe 2025

Significant events after the end of the year

- February 5, 2026 | Cell Impact published an information document regarding the rights issue
- February 24, 2026 | Cell Impact announced the outcome of the rights issue
- February 25, 2026 | Cell Impact announced it had entered into a replacement agreement for SEK 6 million

Sales and profit/loss

Cell Impact's net sales for the financial year amounted to SEK 5.6 million (37.3), a decrease of 85 percent compared with the previous financial year. Sales consisted mainly of tooling and development projects, while flow plates accounted for a smaller share of revenue. The share of raw materials sold in the first half of the year also represented 20 percent of total revenue.

The operating loss was SEK -127.9 million (-99.0). The decline in earnings was primarily due to low revenue and impairment of surplus capacity corresponding to SEK 42.7

million pertaining to assets linked to previous capacity build-up. Based on current and expected production conditions, these assets are deemed to have limited future use as a result of new production needs and technological development. This assessment does not impact the company's future production capability. Costs attributable to impaired assets were accrued in previous years and therefore did not impact cash flows for 2025.

Cash and financial position

The Group's total assets as of December 31, 2025 amounted to SEK 163.4 million (261.2). On the same date, equity attributable to the Parent Company's shareholders was SEK 121.0 million (219.1). The company's debt/equity ratio as of December 31, 2025 was 74 percent (84). Cash and cash equivalents as of December 31, 2025 amounted to SEK 10.9 million (20.4).

At the end of fourth quarter of 2025, it was announced that the company had resolved on a rights issue of approximately SEK 38.3 million and to secure a bridge loan. The bridge loan amounted to SEK 12.0 million.

Raising new capital

The net proceeds from the 2026 rights issue and the cash available on December 31 2025, less the repayment of the bridge loan facility, are expected to be sufficient to finance the company's business plan.

However, should the trend of a lower-than-anticipated order intake continue, the company will require additional



financing. The Board and management team are continuously working to secure both short-term and long-term financing.

Employee and incentive programs

Employee program

The total number of employees during the financial year was 31 (41), of whom 16 (18) were women.

Payroll expenses totaled SEK 29.5 million (36.5) during the year. In 2025, the company maintained a lower staff level following previous downsizing and savings programs and further reduced the level of additional staff as a result of low production volumes.

Incentive programs

Cell Impact AB (publ) has outstanding warrant programs under which employees and others 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. However, it is not improbable that geopolitical uncertainty and emerging barriers to global trade could affect energy prices and the availability of materials and components in the foreseeable future. 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 and fuel cells. Cell Impact's ability to recruit and retain such people depends on several factors, some of which are outside the company's control, such as labor market competition. 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 in general.

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.

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 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, 2025, the number of registered shares was 294,584,745, with each share conferring the right to 1/10 of a vote. The company's registered share capital amounted to SEK 58,916,949. The shares have a quota value of approximately SEK 0.20.

Parent Company

The Parent Company's net sales for the financial year amounted to SEK 5.9 million (35.8), a decrease of 83 percent compared with the previous financial year. Sales consisted mainly of flow plates, while tooling and development projects accounted for a smaller share of revenue.

The operating loss was SEK -123.8 million (-100.8). The decline in earnings was primarily due to low revenue as well as the impairment of inventory and non-current assets.

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 acting 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 acting CEO is also

entitled to a pension according to the ITP plan. The retirement age according to the ITP plan is 65.

Other benefits

Other benefits are limited in nature. In 2025, benefits in the form of insurance were provided for the company's management.

Notice periods and severance pay

If the company terminates the acting 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. The notice period is mutual. The acting 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 clause is invoked) will be paid over the 12-month period.

Investments

Investments made during the year amounted to SEK -2,300 thousand (13,417) for the Parent Company and SEK -2,300 thousand (14,426) for the Group. The negative net amount is due to a divestment of property, plant and equipment during the year, the value of which exceeded the value of the investments made.

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 2025 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

Cell Impact has gradually developed its position in the value chain since its strategic reorientation in 2018, when the company chose to focus on flow plates and its own forming technology rather than acting as a machinery supplier. Phase I was initiated in 2020, with a focus on demonstrating proof of concept for potential customers and illustrating the company's expertise and capacity throughout the entire production process. Phase II was initiated in 2022, with a focus on building up cost-effective high-volume capacity, which was completed in 2024.

At that point, Cell Impact also deepened its strategy by expanding its operations from serving as a flow plate supplier to offering turnkey manufacturing processes – from design and preparation to installation, follow-up and long-term partnership. The company also focused on engineering, project development and prototyping.

A partnership was initiated with thyssenkrupp in 2025, with good prospects for success. From 2025 onwards, the company continued to broaden its business. Cell Impact's technology can be applied in significantly more industrial environments where forming and cutting processes play a key role. The technology offers greater speed and efficiency than traditional methods, allowing for material properties that are particularly in demand in other industries. This means that Cell Impact's unique processes can be used in mature industry segments with short lead times and predictable decision-making processes, without the need for additional investments.

Going forward, the focus will be on developing Cell Impact into a technology partner with more applications, more customer segments and shorter paths from project to revenue. With broader operations, the company will be better equipped to grow, both within the area of hydrogen and in other industrial contexts where high levels of precision, production speed and material performance are mission-critical.

Proposed appropriation of profits

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

SEK	2025
Share premium reserve	704,459,352
Retained earnings	-520,152,732
Profit/loss for the year	-126,946,100
Total	57,360,520

The Board of Directors and the CEO propose that SEK 57,360,520 be carried forward.

Five-year summary, Group

	2025	2024	2023	2022	2021
Net sales (SEK thousand)	5,570	37,325	47,261	76,812	71,347
Profit/loss after financial items (SEK thousand)	-131,979	-100,348	-121,364	-104,144	-79,730
Total assets (SEK thousand)	163,372	261,246	381,933	401,513	238,725
Debt/equity ratio (%)	74.1%	83.9%	79.4%	80.8%	59.7%

Five-year summary, Parent Company

	2025	2024	2023	2022	2021
Net sales (SEK thousand)	5,872	35,757	46,857	76,754	71,467
Profit/loss after financial items (SEK thousand)	-126,946	-100,974	-120,296	-103,721	-79,312
Total assets (SEK thousand)	160,345	246,788	364,818	390,000	508,034
Debt/equity ratio (%)	77.7%	88.2	82.9	82.6	83.5



Consolidated income statement

(SEK thousand)	Note	2025	2024
Net sales	6, 7, 8	5,570	37,325
Changes in inventory and work in progress	7	-3,621	-11,077
Other operating income		116	598
Total		2,065	26,845
<i>Operating expenses</i>			
Raw materials and consumables		-7,035	-20,832
Other external expenses	9, 10	-17,462	-25,780
Payroll expenses	11, 12	-29,496	-36,489
Depreciation and amortization of property, plant and equipment and intangible assets	10, 13, 14, 15, 16, 17	-72,888	-31,267
Other		-3,098	-11,497
Total		-129,979	-125,865
Operating profit/loss		-127,915	-99,020
Finance income	18	581	1,470
Finance costs	19	-4,646	-2,797
Net finance income		-4,065	-1,328
Profit/loss before tax		-131,979	-100,348
Tax on profit for the year	20	-5	-85
Profit/loss for the year attributable to the Parent Company's shareholders		-131,984	-100,433
Earnings per share, before and after dilution	21	-0.78	-1.62

Consolidated statement of comprehensive income

(SEK thousand)	2025	2024
Profit/loss for the year	-131,984	-100,433
Other comprehensive income		
<i>Items that have been or may be transferred to profit/loss for the period</i>		
Translation differences for the year in the translation of foreign operations	100	-3
Other comprehensive income for the period after tax	100	-3
Total comprehensive income	-131,884	-100,436
Total comprehensive income for the year attributable to the Parent Company's shareholders	-131,884	-100,436



Consolidated statement of financial position

(SEK thousand)	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Licenses and software	13	822	1,239
Capitalized development costs	14	8,250	7,298
Leasehold improvements	15	2,496	13,830
Plant and machinery	16	63,811	81,078
Equipment, tools, fixtures and fittings	17	8,479	10,255
Right-of-use assets	10	5,900	13,757
Assets under construction	22	2,133	60,734
Other non-current liabilities	23	13	15
Total non-current assets		91,905	188,206
Current assets	23		
Raw materials and consumables		33,882	34,388
Work in progress		2,452	2,556
Finished goods inventory		13,687	4,152
Advance payments to suppliers		–	2,280
Trade receivables	24, 5	713	639
Other current receivables	25	2,017	4,635
Accrued income not yet invoiced		–	3,415
Prepaid expenses and accrued income	26	7,857	585
Cash and cash equivalents	27	10,859	20,391
Total current assets		71,468	73,040
TOTAL ASSETS		163,372	261,246

(SEK thousand)	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity	28		
Share capital		58,917	80,598
Other contributed capital		725,336	737,785
Retained earnings including profit for the year		-663,223	-599,302
Total equity attributable to the Parent Company's shareholders		121,030	219,081
Non-current liabilities	23		
Liabilities to credit institutions	29, 30	–	5,625
Other interest-bearing liabilities		1,071	1,786
Lease liabilities	10, 29	5,904	10,677
Total non-current liabilities		6,976	18,088
Current liabilities	23		
Liabilities to credit institutions	29, 30	5,625	7,500
Other interest-bearing liabilities		9,194	714
Lease liabilities	10, 29	4,839	4,616
Trade payables	5	4,372	1,586
Other current liabilities		1,892	1,101
Accrued expenses and deferred income	31	9,445	8,560
Total current liabilities		35,367	24,078
TOTAL EQUITY AND LIABILITIES		163,372	261,246

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, 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
<i>Transactions with owners:</i>							
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, opening balance, as of Jan 1, 2025		80,598	–	737,826	-42	-599,302	219,081
Profit/loss for the year		–	–	–	–	-131,984	-131,984
Other comprehensive income for the year		–	–	–	100	–	100
Comprehensive income for the year		–	–	–	100	-131,984	-131,884
<i>Transactions with owners:</i>							
New issue of shares		44,992	–	–	–	–	44,992
Bonus issue		29,074	–	–	–	-29,074	–
Issue costs		-95,745	–	-12,550	–	95,746	-12,549
Warrants		–	–	–	–	1,391	1,391
Total transactions with owners	12	-21,680	–	-12,550	–	68,063	33,833
Equity, closing balance, as of Dec 31, 2025	28	58,919	–	725,277	58	-663,223	121,030

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



Consolidated statement of cash flow

(SEK thousand)	Note	2025	2024
Operating activities			
Operating profit/loss		-127,915	-99,020
Adjustments for non-cash items	27	79,680	45,828
Interest received		210	1,470
Interest paid		-2,398	-2,563
Taxes paid		-5	-85
Cash flows from operating activities before changes in working capital		-50,427	-54,370
<i>Cash flows from changes in working capital</i>			
Increase/decrease in inventories		4,103	10,854
Increase/decrease in trade receivables		-78	-72
Increase/decrease in other current receivables		44	-505
Increase/decrease in trade payables		2,785	-7,702
Increase/decrease in operating liabilities		-1,791	-10,438
Cash flows from operating activities		-45,364	-62,233
<i>Investing activities</i>			
Sale of property, plant and equipment		4,226	-
Investments in intangible assets		-	-2,021
Investments in property, plant and equipment		-1,926	-12,404
Investments in financial assets		0	-1
Cash flows from investing activities		2,300	-14,426

(SEK thousand)	Note	2025	2024
<i>Financing activities</i>			
New issue of shares		39,232	17,821
Issue costs		-5,399	-8,183
Warrant premiums received		-	-
Borrowings		22,208	-
Repayment of loans		-18,902	-8,214
Repayment of lease liabilities		-3,454	-4,259
Cash flows from financing activities		33,684	-2,836
Cash flow for the year		-9,380	-79,495
Cash and cash equivalents at the beginning of the year		20,391	99,893
Currency deviation, cash and cash equivalents		-153	-6
Cash and cash equivalents at the end of the year	27	10,859	20,391



Parent Company income statement

(SEK thousand)	Note	2025	2024
Net sales	6, 7, 8, 32	5,872	35,757
Changes in inventory and work in progress	7,	-3,621	-11,077
Other operating income	7	116	597
Total		2,367	25,277
<i>Operating expenses</i>	32		
Raw materials and consumables		-6,305	-19,824
Other external expenses	9, 10	-24,109	-33,233
Payroll expenses	11, 12	-28,765	-35,464
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	13, 14, 15, 16, 17	-63,919	-26,065
Other operating expenses		-3,098	-11,497
Total		-126,196	-126,084
Operating profit/loss		-123,829	-100,807
<i>Profit/loss from financial items</i>			
Profit/loss from participations in Group companies		-1,492	–
Other interest income and similar profit/loss items	18	895	1,379
Interest expenses and similar profit/loss items	19	-2,520	-1,545
Profit/loss after financial items		-126,946	-100,974
Tax on profit for the year	20	–	–
Profit/loss for the year		-126,946	-100,974

Parent Company statement of comprehensive income

(SEK thousand)	2025	2024
Profit/loss for the year	-126,946	-100,974
Other comprehensive income	–	–
Comprehensive income for the year after tax	-126,946	-100,974
Comprehensive income attributable to the Parent Company's shareholders	-126,946	-100,974



Parent Company balance sheet

(SEK thousand)	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Licenses and software	13	822	1,239
Capitalized development costs	14	8,250	7,298
Total intangible assets		9,072	8,537
<i>Property, plant and equipment</i>			
Leasehold improvements	15	2,496	13,830
Plant and machinery	16	63,811	72,811
Equipment, tools, fixtures and fittings	17	8,479	10,255
Assets under construction	22	2,133	60,734
Total property, plant and equipment		76,920	157,630
<i>Financial assets</i>			
Participations in Group companies	33	462	462
Total financial assets		462	462
Total non-current assets		86,454	166,630

(SEK thousand)	Note	Dec 31, 2025	Dec 31, 2024
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables		33,882	34,388
Work in progress		2,452	2,556
Finished goods inventory		13,687	4,152
Advance payments to suppliers		–	2,280
Total inventories		50,021	43,376
<i>Current receivables</i>			
Trade receivables	24	709	601
Accrued income not yet invoiced		–	3,415
Receivables from Group companies	32	1,702	9,046
Other current receivables	25	1,910	4,549
Prepaid expenses and accrued income	26	9,158	1,770
Total current receivables		13,479	19,381
Cash and bank balances	27	10,391	17,402
Total current assets		73,891	80,159
TOTAL ASSETS		160,345	246,788



Parent Company balance sheet, cont.

(SEK thousand)	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity	28		
<i>Restricted equity</i>			
Share capital		58,917	80,598
Development expenditure reserve		8,250	7,304
		67,167	87,902
<i>Non-restricted equity</i>			
Share premium reserve		704,459	717,009
Retained earnings		-520,153	-486,296
Profit/loss for the year		-126,946	-100,974
		57,361	129,740
Total equity		124,527	217,641
Non-current liabilities			
Liabilities to credit institutions	29, 30	–	5,625
Other interest-bearing liabilities		1,071	1,786
Liabilities to Group companies	32	4,279	2,613
Total non-current liabilities		5,350	10,024

(SEK thousand)	Note	Dec 31, 2025	Dec 31, 2024
Current liabilities			
Liabilities to credit institutions	29, 30	5,625	7,500
Other interest-bearing liabilities		9,194	714
Trade payables		4,372	1,586
Other current liabilities		1,847	1,070
Accrued expenses and deferred income	31	9,428	8,255
Total current liabilities		30,466	19,125
TOTAL EQUITY AND LIABILITIES			
		160,345	246,788

Parent Company statement of changes in equity

(SEK thousand)	Restricted equity			Non-restricted equity			Total
	Share capital	Unregistered share capital	Development expenditure reserve	Share premium reserve	Retained earnings	Profit/loss for the year	
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
<i>Transactions with owners:</i>							
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 changes in equity, cont.

(SEK thousand)	Restricted equity			Non-restricted equity			Total
	Share capital	Unregistered share capital	Development expenditure reserve	Share premium reserve	Retained earnings	Profit/loss for the year	
Equity, opening balance, as of Jan 1, 2025	80,598	–	7,304	717,009	-486,296	-100,974	217,641
Transfer of profit/loss from the previous year	–	–	–	–	-100,974	100,974	–
Development expenditure reserve	–	–	946	–	-946	–	–
Profit/loss for the year	–	–	–	–	–	-126,946	-126,946
Other comprehensive income for the year	–	–	–	–	–	–	–
Comprehensive income for the year	–	–	–	–	-101,920	-126,946	-126,946
<i>Transactions with owners:</i>							
New issue of shares	44,992	–	–	–	–	–	44,992
Bonus issue	29,074	–	–	–	-29,074	–	–
Reduction of share capital	-95,746	–	–	–	95,746	–	–
Warrants	–	–	–	–	1,391	–	1,391
Issue costs	–	–	–	-12,550	–	–	-12,550
Total transactions with owners	-21,681	–	–	-12,550	68,063	–	33,832
Equity, closing balance, as of Dec 31, 2025	58,917	–	8,250	704,459	-520,153	-126,946	124,527



Parent Company statement of cash flow

(SEK thousand)	Note	2025	2024
Operating activities			
Operating profit/loss		-123,829	-100,807
Adjustments for non-cash items	27	70,711	40,627
Interest received		524	1,379
Interest paid		-1,946	-1,545
Cash flows from operating activities before changes in working capital		-54,540	-60,347
<i>Changes in working capital</i>			
Changes in inventory		4,103	10,985
Changes in trade receivables		-108	-55
Changes in other current receivables		934	-748
Changes in trade payables		2,786	-7,725
Changes in other operating liabilities		-1,142	-10,756
Cash flows from operating activities		-47,968	-68,646
<i>Investing activities</i>			
Investments in intangible assets		–	-2,021
Investments in property, plant and equipment		-1,926	-11,396
Sale of property, plant and equipment		4,226	–
Cash flows from investing activities		2,300	-13,417

(SEK thousand)	Note	2025	2024
<i>Financing activities</i>			
New issue of shares		39,232	17,821
Issue costs		-5,399	-8,183
Exercise of warrants		–	–
Borrowings		23,726	–
Repayment of loans		-18,902	-8,214
Cash flows from financing activities		38,656	1,423
Cash flow for the year		-7,011	-80,640
Cash and cash equivalents at the beginning of the year		17,402	98,043
Cash and cash equivalents at the end of the year	27	10,391	17,402



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.

Amendments to accounting policies 2025

The amendment to IAS 21 that entered into force in 2025 regarding how an entity should assess whether a currency is exchangeable and, when it is not, how to determine the exchange rate to use. The Group has applied this amendment but it has not had any material impact on the financial statements.

Amendments to accounting policies 2026 or later

Amendments to IFRS 9 and IFRS 7 clarifying when derecognition of a financial liability should be settled through an electronic payment and contracts referencing nature-dependent electricity (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). Finally, the IASB published IFRS 19 Subsidiaries without Public Accountability: Disclosures (2027). This standard will not be applicable to the Group. It could be applied by subsidiaries, but will not impact the Group's financial statements. 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 chief operating decision maker. The chief operating 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, 2025, which were previously issued by companies included in the Group within the frameworks of the various incentive programs,

have a predetermined exercise 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.

A directed issue of warrants was carried out in 2025 for guarantors in connection with the rights issue. These warrants also have a predetermined exercise price per share and are therefore recognized as a contribution to equity. A valuation was made on the date of issue.

As part of the agreement for the loan raised at the end of 2025, the company undertook, in connection with the 2026 rights issue, to issue warrants with a term of five years that can be exercised on an ongoing basis. Since the number of warrants and the exercise price were determined in 2026, this commitment is recognized as a liability until the number and exercise price can be determined.

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.

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 tooling 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.

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.

Leases in the Group classified as right-of-use assets consist essentially of premises as well as engineering equipment and cars.

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.

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

At the time of last year's annual report, the company considered itself sufficiently financed for 2025, assuming that the trend of a lower-than-expected order intake did not continue. No further financing was available as of the date of publication of last year's annual report. As further order delays were identified, work on financing intensified in April 2025. This work resulted in a rights issue of approximately SEK 62.7 million to secure the company's working capital needs until the delayed customer orders could be realized, which was expected to take place in the second half of 2025. Developments in the second half of 2025 did not fully meet the expectations of the company or the market, and in December 2025 the Board was forced to announce a decision to carry out another rights issue of approximately SEK 38.3 million. The goal of the rights issue was to secure the company's working capital needs, strengthen its financial flexibility and enable continued commercialization of the flow plate business as well as the machinery and industrial business. The capital injection received from the most recent issue means that Cell Impact, at the time of the preparation of the annual report, deems the

company to be sufficiently financed for 2026. The company's accounts are thereby prepared on going concern basis.

However, should the trend of a lower-than-anticipated order intake continue, the company will require additional financing. The Board and management team are continuously working to secure both 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 50,021 thousand (43,376). 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 with variable interest rates would mean a cost exposure of approximately SEK 74 thousand (156). As of December 31, 2025, interest-bearing borrowings with variable interest rates amounted to SEK 15,890 thousand (15,625). The SEK 5,625 thousand (13,125) loan with Nordea has an interest rate of STIBOR 1 week +3.050 percent. The average interest rate on this loan in 2025 was 6.57 percent. The remaining SEK 1,786 thousand (2,500) had an average interest rate of 5.23 percent in 2025. 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, 2025, the company had a loan of SEK 5.6 million with 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 completed quarter. As of December 31, 2025, the Group's debt/equity ratio was 74.1 percent (83.9) and Parent Company's was 77.7 percent (88.2). In addition to the loan with Nordea, the company also has a SEK 1.8 million loan with Almi Företagspartner Mälardalen AB as of December 31, 2025. 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 6 million in the company's property as security for the loan with Almi. Cell Impact secured a bridge loan on December 23, 2025, strengthening its liquidity by SEK 11.5 million. More information about this bridge loan is available in Note 29. Refer also to maturity analysis in the section on refinancing risk below.

Following the capital injection from the most recent issue in February 2026, the assessment is that the company's financing is sufficient for 2026. However, should the trend of a lower-than-anticipated order intake continue, 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, 2025 (%)	Operating income	Operating expenses
USD	0	0
JPY	27	3
EUR	16	3
SEK	57	93
Other currencies	0	1

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

NOTE 5 Financial risk management, cont.

Foreign exchange exposure financial assets and liabilities	USD	EUR	JPY	USD	EUR	JPY
Balance sheet exposure	—	—	5,438	—	—	7,745
Trade receivables	—	66	79	—	—	547
Trade payables	—	65	—	—	10	—

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 334 thousand (701) on profit/loss after tax and on equity. A 10 percent stronger/weaker USD compared with SEK would have an impact of approximately +/- SEK 5 thousand (913) on profit/loss after tax and on equity. A 10 percent weaker/stronger JPY compared with SEK would have an impact of approximately +/- SEK 308 thousand (280) 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 1 thousand (10) on the balance sheet date. A 10 percent stronger/weaker EUR compared with SEK would have an impact of approximately +/- SEK 0 thousand (11.5) on profit/loss after tax and on equity. The exposure in JPY amounted to JPY 5,517 thousand (8,292) on the balance sheet date. A 10 percent stronger/weaker JPY compared with SEK would have an impact of approximately +/- SEK 32.5 thousand (57.9) 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.

As of Dec 31, 2025	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
<i>Financial liabilities</i>						
Liabilities to credit institutions	1,875	3,750	—	—	5,625	5,625
Other interest-bearing liabilities	8,658	536	1,072	—	10,265	10,265
Lease liabilities	1,007	3,022	5,304	2,080	11,413	10,744
Trade payables	4,372	—	—	—	4,372	4,372
Accrued expenses	3,403	—	—	—	3,403	3,403
Total	19,316	7,307	6,376	2,080	35,079	34,409

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
<i>Financial liabilities</i>						
Liabilities to credit institutions	1,875	5,625	5,625	—	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	—	—	—	1,586	1,586
Accrued expenses	329	—	—	—	329	329
Total	4,998	9,248	11,630	8,453	34,329	32,833

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 chief operating 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, 2025	Dec 31, 2024
Net sales (external revenue)	5,570	37,325
Change in finished goods inventory and work in progress	-3,621	-11,077
Own work capitalized	–	–
Other operating income	116	598
Total	2,065	26,846
Raw materials and consumables	-7,035	-20,832
Other external expenses	-17,462	-25,780
Payroll expenses	-29,496	-36,489
Depreciation and amortization of property, plant and equipment and intangible assets	-72,888	-31,267
Other operating expenses	-3,098	-11,498
Total	-129,979	-125,866
Operating profit/loss	-127,915	-99,020

The Group's main sales activities take place directly from the office and factory in Karlskoga, Sweden. Of the Group's total assets, SEK 161,611 thousand is attributable to Sweden and SEK 1,761 thousand to Japan. Of the Group's total non-current assets, SEK 91,905 thousand is attributable to Sweden and SEK 0 thousand to Japan.

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 is reported over time as the performance obligations are satisfied.

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Revenue includes the sale of:				
Flow plates	774	15,218	774	15,217
Raw materials	1,134	8,923	1,133	8,923
Projects	3,413	11,123	3,716	9,556
Services	249	2,061	249	2,061
Total net sales	5,570	37,325	5,872	35,757
Other revenue includes revenue from:				
Changes in inventory and work in progress	-3,621	-11,077	-3,621	-11,077
Other operating income	116	598	116	597
Total	2,065	-10,479	2,367	-10,480

**NOTE 8 Revenue by geographic market**

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Revenue is distributed over geographic markets as follows:				
Sweden	1,696	257	1,696	257
Other Europe	1,453	5,914	1,453	5,914
US	903	25,046	903	25,046
Asia	1,518	6,108	1,819	4,540
Total	5,570	37,325	5,872	35,757
Revenue from major customers				
Customer E	–	24,360	–	24,360
Customer H	884	5,258	884	5,258
Customer I	1,504	–	1,504	–
Customer J	–	–	1,287	–

NOTE 9 Fees to auditors

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Öhrlings PricewaterhouseCoopers AB				
Audit assignment	380	390	380	390
Audit activities outside the audit assignment	85	50	85	50
Tax advice	–	–	–	–
Other services	–	25	–	25
Total	465	465	465	465

NOTE 10 Leases

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

	Group	
	Dec 31, 2025	Dec 31, 2024
Right-of-use assets		
Opening cost	28,853	28,240
New leases	–	–
Revaluation	228	893
Terminated leases	–	-280
<i>Closing accumulated cost</i>	<i>29,081</i>	<i>28,853</i>
Opening depreciation	-15,096	-11,013
Depreciation for the year	-4,321	-4,347
Revaluation	–	41
Terminated leases	–	223
<i>Closing accumulated depreciation</i>	<i>-19,417</i>	<i>-15,096</i>
Opening impairment	–	–
Impairment for the year	-3,764	–
Revaluation	–	–
Terminated leases	–	–
<i>Closing accumulated impairment</i>	<i>-3,764</i>	<i>0</i>
Closing carrying amount	5,900	13,757
<i>Right-of-use assets refer to:</i>		
Premises	4,910	12,209
Equipment	991	1,547
Total	5,900	13,757
<i>Lease liabilities</i>		
Current	4,839	4,616
Non-current	5,904	10,677
Total	10,744	15,293

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 liabilities.

There is a deferred tax asset and a deferred tax liability, both of which amount to SEK 2,215 thousand (2,613). These are recognized net in the balance sheet.

	Group	
	Dec 31, 2025	Dec 31, 2024
Interest expense on lease liabilities	799	1,057
Expense relating to short-term leases	27	9
Expense relating to leases of low-value assets	55	64
Expenses relating to variable lease payments not included in lease liabilities	168	452
Total cash outflow for leases in the Group during the year	3,454	4,259

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

	Parent Company	
	Dec 31, 2025	Dec 31, 2024
Leases in the Parent Company		
Lease payments for leases during the year	5,686	5,748
<i>Future payment obligations for leases as of December 31 are distributed as follows:</i>		
Due for payment within 1 year	4,029	4,117
Due for payment in more than 1 year but less than 5 years	7,384	12,632
Due for payment in more than 5 years	–	40

NOTE 11 Employees and payroll expenses

Average number of employees

	2025		2024	
	Number of employees	Of whom, men	Number of employees	Of whom, men
Group				
Japan	1	100%	1	100%
Sweden	33	52%	50	59%
Total	34		51	
Parent Company				
Sweden	33	52%	50	59%
Total	33		50	

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, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Salaries and remuneration to other employees	11,319	19,744	11,319	19,744
Salaries and remuneration to the Board of Directors and senior executives	8,062	9,825	7,406	8,909
	19,381	29,569	18,725	28,653
Statutory social security contributions	6,790	7,893	6,715	7,785
Pension costs relating to the Board of Directors and other senior executives	1,525	1,518	1,525	1,518
Pension costs relating to other employees	1,429	2,495	1,429	2,495
Total	29,125	41,476	28,394	40,451

Pension costs include SEK 878 thousand (1,431) 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 2025, Alecta's surplus in the form of its collective consolidation ratio amounted to 167 percent (162) (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 2026.

Board members and senior executives

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<i>Number of Board members on the balance sheet date</i>				
Women	–	–	–	–
Men	4	4	4	4
Total	4	4	4	4
<i>Number of senior executives, incl. CEO, on the balance sheet date</i>				
Women	3	3	3	3
Men	5	6	3	4
Total	8	9	6	7

NOTE 11 Employees and payroll expenses, cont.

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

Parent Company

2025	Base salary, fees to Board of Directors	Pension cost	Variable remuneration ¹	Other remuneration	Total
<i>Chairman of the Board</i>	360	-	-	-	360
Mats Boquist (started April 29, 2025)	240	-	-	-	240
Mats Franzén (stepped down April 29, 2025)	120	-	-	-	
<i>Board members</i>	540	-	-	-	540
Lars Bergström	180	-	-	-	180
Jan Pieters	180	-	-	-	180
Mats Franzén (started April 29, 2025)	60	-	-	-	60
Mats Boquist (stepped down April 29, 2025)	120	-	-	-	120
<i>Senior executives</i>					
CEO	1,775	529	-	7	2,311
Other senior executives, 5 people	4,710	996	-	14	5,720
Total	7,385	1,525	-	21	8,931

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.

Bonuses and severance pay

The payment of a bonus is at the discretion of the Board of Directors. No bonuses were paid for the 2024 financial year and no bonuses will be paid for the 2025 financial year. For 2026, the CEO may receive a bonus of no more than one third of his or her annual salary. No bonuses (“variable remuneration”) are payable to senior executives.

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.

2024	Base salary, fees to Board of Directors	Pension cost	Variable remuneration ¹	Other remuneration	Total
<i>Chairman of the Board</i>	420	-	-	-	420
Mats Franzén	300	-	-	-	300
Robert Sobocki (stepped down April 29, 2024)	120	-	-	-	120
<i>Board members</i>	480	-	-	-	480
Lars Bergström	180	-	-	-	180
Jan Pieters (started April 29, 2024)	120	-	-	-	120
Mats Boquist (started April 29, 2024)	120	-	-	-	120
Thomas Carlström (stepped down April 29, 2024)	60	-	-	-	60
<i>Senior executives</i>					
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.

In addition to salaries, etc., Board members and senior executives are entitled to receive consultancy fees. No such fees were paid in 2024 or 2025.

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 2025 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 34 Transactions between related parties.

NOTE 12 Share-based incentive programs

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

For more information about the company's other warrants, see Note 28 Equity and Note 29 Loan liabilities.

- Warrant program 2022/2026 for Board members was adopted by the 2022 Annual General Meeting - the warrants may be used to subscribe for shares during the period September 1 to September 29, 2026.

Warrants allotted	Accumulated number outstanding	Average strike price, SEK
As of Dec 31, 2024	300,000	20.85
As of Dec 31, 2025	75,000	20.40

The average exercise price for allotted warrants that were outstanding at the end of the period was SEK 20.40. During 2025, 225,000 warrants were forfeited, exercised or expired.

Outstanding per year, warrants	Number outstanding Dec 31, 2025	Number outstanding Dec 31, 2024	Subscription price, SEK	Value per warrant, SEK	Value per share, SEK	Volatility	Expiration date
Warrant program 2022/2025	0	225,000	21.00	1.64	13.75	48%	Sep 29, 2025
Warrant program 2022/2026	75,000	75,000	20.40	2.22	13.75	49%	Sep 29, 2026
Total	75,000	300,000					

Due to the rights issue carried out in 2025 and the subsequent reverse share split, the subscription price and number of shares that the warrant holders are entitled to were recalculated in accordance with the terms and conditions for the warrants in the 2022/2025 and 2022/2026 incentive programs. A further recalculation of 2022/2026 has been carried out as a

result of the 2026 rights issue. 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, 2024	Change	Number outstanding Dec 31, 2024	Change	Number outstanding Dec 31, 2025
Pär Teike, former CEO	50,000	-25,000	25,000	-25,000	—
Robert Sobocki, former Chairman of the Board	160,000	-150,000	10,000	—	10,000
Kjell Östergren, former Board member	75,000	-75,000	—	—	—
Thomas Carlström, former Board member	100,000	-75,000	25,000	—	25,000
Anna Frick, former Board member	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	108,850	-35,800	73,050	-73,050	—
Other employees and consultants	108,700	-11,750	96,950	-96,950	—
Total	747,550	-447,550	300,000	-225,000	75,000

NOTE 13 Licenses and software

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	2,771	2,012	2,771	2,012
Reclassification	–	759	–	759
Closing accumulated cost	2,771	2,771	2,771	2,771
<i>Opening accumulated amortization</i>	-1,532	-1,185	-1,532	-1,185
<i>Amortization for the year</i>	-417	-347	-417	-347
Closing accumulated amortization	-1,949	-1,532	-1,949	-1,532
Closing carrying amount	822	1,239	822	1,239

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

NOTE 14 Capitalized development costs

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	18,318	17,055	18,318	17,055
Reclassification	4,460	1,263	4,460	1,263
Closing accumulated cost	22,777	18,318	22,777	18,318
<i>Opening accumulated amortization</i>	-11,020	-7,891	-11,020	-7,891
<i>Amortization for the year</i>	-3,507	-3,129	-3,507	-3,129
Closing accumulated amortization	-14,527	-11,020	-14,527	-11,020
Closing residual value according to plan	8,250	7,298	8,250	7,298

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, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Leasehold improvements				
Opening cost	16,943	16,506	16,943	16,506
Reclassification	–	437	–	437
Closing accumulated cost	16,943	16,943	16,943	16,943
<i>Opening accumulated amortization</i>	-3,113	-2,032	-3,113	-2,032
<i>Amortization for the year</i>	-1,102	-1,081	-1,102	-1,081
Closing accumulated amortization	-4,216	-3,113	-4,216	-3,113
Opening accumulated impairment	–	–	–	–
Impairment for the year	-10,231	–	-10,231	–
Closing accumulated impairment	-10,231	–	-10,231	–
Closing carrying amount	2,496	13,830	2,496	13,830

NOTE 16 Plant and machinery

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	123,211	117,310	114,089	117,310
Additions during the year	–	–	6,368	–
Reclassification	42,202	18,129	42,202	9,007
Reclassification to inventory	-13,053		-13,053	
Sales/disposals	-6,452	-12,228	-6,452	-12,228
Translation differences	-1,109	–	–	–
Closing accumulated cost	144,799	123,211	143,154	114,089
Opening accumulated depreciation	-33,802	-27,458	-32,947	-27,458
Depreciation for the year	-17,891	-14,750	-16,997	-13,895
Sales/disposals	6,217	8,406	6,217	8,406
Translation differences	104			
Closing accumulated depreciation	-45,372	-33,802	-43,727	-32,947
Opening accumulated impairment	-8,332	-3,402	-8,332	-3,402
Impairment for the year	-27,285	-4,928	-27,285	-4,929
Closing accumulated impairment	-35,617	-8,330	-35,617	-8,332
Closing carrying amount	63,811	81,078	63,811	72,811

Two machines were reclassified as inventory since they are intended to be resold as a part of the ordinary operations.

NOTE 17 Equipment, tools, fixtures and fittings

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	16,553	15,033	16,553	15,033
Additions during the year	2,603	24	2,603	24
Sales/disposals	-25	–	-25	–
Reclassification	–	1,496	–	1,496
Closing accumulated cost	19,131	16,553	19,131	16,553
Opening accumulated depreciation	-6,297	-3,614	-6,297	-3,614
Sales/disposals	25	–	25	–
Depreciation for the year	-2,911	-2,683	-2,911	-2,683
Closing accumulated depreciation	-9,183	-6,297	-9,183	-6,297
Opening accumulated impairment	–	–	–	–
Impairment for the year	-1,467	–	-1,467	–
Closing accumulated impairment	-1,467	–	-1,467	–
Closing carrying amount	8,479	10,255	8,479	10,255

NOTE 18 Finance income

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Interest income	210	1,470	210	1,379
Interest income, Group	–		314	
Revaluation	371		371	
Total	581	1,470	895	1,379

All finance income refers to financial assets at amortized cost.

NOTE 19 Finance costs

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Other interest expense	-3,355	-1,507	-2,520	-1,545
Interest expense on lease liabilities	-1,057	-1,057	–	–
Net exchange differences	-234	-234	–	–
Total	-4,646	-2,797	-2,520	-1,545

All finance costs refer to financial liabilities at amortized cost.

NOTE 20 Tax on profit/loss for the year

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Current tax for the year	-5	-85	–	–
Deferred tax	–	–	–	–
Reported tax	-5	-85	–	–

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, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Profit/loss before tax	-131,979	-100,348	-126,946	-100,974
Tax in accordance with current rate 20.6% (20.6%)	27,188	20,672	26,151	20,801
Effect of other tax rates for foreign subsidiaries	-1	26	–	–
Tax related to non-deductible expenses	-2,150	-49	-2,150	-49
Tax related to non-taxable income	2	51	2	51
Change in unrecognized loss carry-forwards	-25,043	-20,785	-24,002	-20,802
Reported tax	-5	-85	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 861 million (738).

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	
	Dec 31, 2025	Dec 31, 2024
Earnings per share, before and after dilution		
Profit/loss for the year (SEK thousand) attributable to the Parent Company's shareholders	-131,984	-100,433
Average number of ordinary shares outstanding	169,076,801	618,157,873
Earnings per share before and after dilution (SEK)	-0.78	-0.16

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, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening cost	60,734	69,634	60,734	69,634
Reclassification non-current assets	-49,264	-22,083	-49,264	-12,961
Other reclassifications	-9,762	-1,242	-9,762	-9,356
Additions during the year	-1,502	14,426	-1,502	13,417
<i>Closing accumulated cost</i>	1,926	60,734	1,926	60,734
Closing carrying amount	2,133	60,734	2,133	60,734

NOTE 23 Financial assets and liabilities

Financial assets and liabilities as of December 31, 2025

Group	Financial liabilities at fair value through other comprehensive income	Financial liabilities at amortized cost	Total carrying amount
Financial assets			
Trade receivables	–	713	713
Accrued income not yet invoiced	–	–	–
Other current receivables	–	–	–
Prepaid expenses and accrued income	–	–	–
Cash and cash equivalents	–	10,859	10,859
	–	11,572	11,572
Financial liabilities			
Non-current lease liabilities	–	5,904	5,904
Non-current liabilities to credit institutions	–	–	–
Other non-current interest-bearing liabilities	–	1,071	1,071
Trade payables	–	4,372	4,372
Invoiced income not yet accrued	–	–	–
Other current liabilities	–	–	–
Current lease liabilities	–	4,839	4,839
Current liabilities to credit institutions	–	5,625	5,625
Other current interest-bearing liabilities	–	9,194	9,194
Accrued expenses and deferred income	–	3,403	3,403
	–	34,409	34,409

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

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, 2025	Dec 31, 2024
Trade receivables	713	639
Provision for expected loss on trade receivables	–	–
Trade receivables, net	713	639

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, 2025	Dec 31, 2024
Age analysis of trade receivables for which no provision has been made		
Not due	308	38
1-60 days past due	405	601
More than 60 days past due	–	–
Total	713	639

NOTE 25 Other current receivables

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
VAT receivables	1,003	1,196	1,003	1,196
Current tax assets	896	–	896	–
Other receivables	118	3,439	11	3,353
Total	2,017	4,635	1,910	4,549

NOTE 26 Prepaid expenses and accrued income

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Prepaid rents	–	–	1,224	1,197
Other prepaid expenses	1,004	532	1,081	573
Accrued income	6,853	53	6,853	–
Total	7,857	585	9,158	1,770

NOTE 27 Cash and cash equivalents

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Cash and bank balances	10,859	20,391	10,391	17,402
Total	10,859	20,391	10,391	17,402

Cash flow, non-cash items:

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Depreciation and amortization	30,140	26,338	24,935	21,136
Impairment of right-of-use assets	3,763	–	–	–
Impairment of property, plant and equipment	38,984	4,929	38,984	4,929
Capital gains/losses on disposals	2,987	3,791	2,987	3,792
Impairment of inventories	3,806	1,409	3,806	1,409
Impairment of assets under construction	–	9,361	–	9,361
Total	79,680	45,828	70,711	40,627

Reconciliation of liabilities from financing activities

Group	Jan 1, 2025	Cash flows	Non-cash movements	Dec 31, 2025
Liabilities to credit institutions	13,125	-7,500	–	5,625
Other interest-bearing liabilities	2,500	10,806	-3,040	10,266
Lease liabilities	15,293	-3,454	-1,096	10,743
Total liabilities from financing activities	30,918	-148	-4,136	26,634

	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

Parent Company	Jan 1, 2025	Cash flows	Non-cash movements	Dec 31, 2025
Liabilities to credit institutions	13,125	-7,500	–	5,625
Other interest-bearing liabilities	2,500	10,806	-3,040	10,266
Liabilities to Group companies	2,613	1,518	148	4,279
Total liabilities from financing activities	18,238	4,824	-2,892	20,170

	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

NOTE 28 Equity

	Total number of shares	Share capital	Subscribed share capital, unpaid	Other contributed capital	Total (SEK thousand)
As of Jan 1, 2024	591,450,032	68,464	–	733,773	802,237
New issue of shares	104,821,096	12,134	–	6,151	18,284
Issue costs	–	–	–	-2,138	-2,138
As of Dec 31, 2024	696,271,128	80,598	–	737,785	818,383
Reduction of share capital	–	-66,672	–	–	-66,672
Rights issue	1,961,576,328	39,232	–	–	39,232
Rights issue	–	29,074	–	–	29,074
Reduction of share capital	–	-29,074	–	–	-29,074
New issue through offsetting	288,000,000	5,760	–	–	5,760
Issue costs	–	–	–	-12,550	-12,550
Translation reserve	–	–	–	100	100
Reverse split	-2,651,262,711	–	–	–	–
As of Dec 31, 2025	294,584,745	58,917	0	725,336	784,253

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, 2025 amounted to 294,584,745. The company's registered share capital amounted to SEK 58,916,949. The shares have a quota value of approximately SEK 0.20.

Warrants in connection with rights issue in 2023

Upon exercise of the warrants of series 2023/2024 (T02), 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.

Directed share issue and directed issue of warrants in 2025

A total of 288,000,000 new shares were subscribed for and allotted to the guarantors who chose to receive guarantee compensation in the form of shares. Additional compensation in the form of warrants comprised a total of 273,750,000 warrants. On the issue date, the warrants had an exercise price of SEK 0.03 per share, with the exercise period running from July 24 to August 7, 2026. The warrants were valued on

July 18 using the Black-Scholes model at SEK 0.00508 per warrant, corresponding to a total value of SEK 1,390,650. Following the reverse share split in August, a restatement took place, after which ten warrants were required to subscribe for one share. The exercise price was thereby adjusted to SEK 0.30 per share. A recalculation has been carried out due to the completed 2026 rights issue; the SEK 0.30 per share remains unchanged even after the recalculation. The warrants have been recognized in equity since they pertain to a fixed (maximum) number of shares at a fixed exercise price ("fixed-for-fixed"). This increase has been classified as retained earnings.

NOTE 29 Loan liabilities

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Maturities				
<i>Part of non-current liabilities that is due for payment more than five years after the reporting balance sheet date</i>				
Liabilities to credit institutions	–	–	–	–
Lease liabilities	–	–	–	–
Liabilities to Group companies	–	–	4,279	2,613
Total	–	–	4,279	2,613
<i>Due for payment between 1 and 5 years</i>				
Liabilities to credit institutions	–	5,625	–	5,625
Other interest-bearing liabilities	1,071	1,786	1,071	1,786
Lease liabilities	5,904	10,677	–	–
Total	6,976	18,088	1,071	7,411
Total non-current liabilities	6,976	18,088	5,350	10,024
Current interest-bearing liabilities	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Liabilities to credit institutions	5,625	7,500	5,625	7,500
Other interest-bearing liabilities	9,194	714	9,194	714
Lease liabilities	4,839	4,616	–	–
Total	19,658	12,830	14,819	8,214

Borrowings refer to a loan with 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 2025 was 6.57 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 in the company's property as security for the fulfillment of its obligations and undertakings to Almi.

The company also has a loan with 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, 2025, the Group's debt/equity ratio was 74.1 percent (83.9) and Parent Company's was 77.7 percent (88.2). This loan has a variable interest rate of STIBOR 1 week + 3.050 percent. The average interest rate in 2025 was 5.23 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.

The weighted average interest rate for lease liabilities on December 31 was 6.0 percent (6.0).

To cover the Group's working capital needs for the period up until the completion of the rights issue in 2026, Fenja Capital I A/S issued a short-term loan of SEK 12,000 thousand in addition to a guarantee commitment. The Group intends to repay the bridge loan upon completion of the rights issue. The bridge loan is subject to an arrangement fee of four (4) percent and monthly interest of one (1) percent. The lender will also receive warrants, free of charge, issued by the Group. The warrants have a term of five (5) years and an exercise price corresponding to 140 percent of the subscription price in the rights issue. They can be exercised on a continuous basis throughout their entire term. The maximum number of

warrants corresponds to a dilution of approximately five (5) percent when fully exercised. If the Group takes actions with a dilutive effect (such as a rights issue or directed issue), either the terms of the warrants are to be recalculated or the Group is to issue more warrants to the lender to protect the lender against the dilution that would otherwise arise. The effect of the Group's commitment to issue warrants was taken into consideration when the loan was initially recognized on December 23, 2025. The number of potential warrants has been estimated at 26,390,394. As of December 23, 2025, these warrants were valued at SEK 0.13 per potential warrant, corresponding to a total value of SEK 3,466 thousand. The corresponding value on December 31 was SEK 0.12, or a total of SEK 3,096 thousand. The valuation was made using a binomial model with a volatility of 40 percent, based on an analysis of the company's historic volatility and a comparative group of companies with an assumed drift of 20 percent. The value of the potential warrants has been recognized as a liability, since the final number of warrants and the subscription price are only determined on the issue date.

The final number of warrants issued in 2026 amounted to 25,643,500, with a valuation on the issue date of SEK 0.0425 per warrant, corresponding to a total of SEK 1,090 thousand. Since the number of warrants and subscription price were established in connection with the rights issue, this amount has been reclassified from liability to equity.

NOTE 30 Assets pledged as security and contingent liabilities

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Own provisions and liabilities				
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 with Almi and Nordea. See also Note 29 Loan liabilities. The Group has no other commitments.

NOTE 31 Accrued expenses and deferred income

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accrued vacation pay	3,197	3,829	3,197	3,829
Accrued social security contributions	1,040	1,230	1,040	1,230
Accrued special employer contribution	685	2,478	685	2,457
Deferred income	709	–	709	–
Accrued finance costs	3,096	–	3,096	–
Other accrued expenses	719	1,024	702	738
Total	9,445	8,560	9,428	8,254

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	2025	2,218	-1,170	151	1,702	4,279
Subsidiaries	2024	854	-1,986	-39	9,046	2,613

Transactions with key management personnel

There were no transactions with key management personnel in 2024 or 2025.

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, 2025	Carrying amount, 2024
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 Finshyttans 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, 2025
The following profits are at the disposal of the 2025 Annual General Meeting (SEK):	
Share premium reserve	704,459,352
Retained earnings	-520,152,732
Profit/loss for the year	-126,946,100
Total	57,360,520
The Board of Directors proposes that the following amount be carried forward:	57,360,520
Total	57,360,520

NOTE 35 Events after the balance sheet date

February 5, 2026 | Cell Impact published an information document regarding the rights issue

February 24, 2026 | Cell Impact announced the outcome of the rights issue

February 25, 2026 | Cell Impact announced it had entered into a replacement agreement for SEK 6 million

March 4, 2026 | Cell Impact announced a directed issue of shares to guarantors and a directed issue of warrants to its lender



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 directors' 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.

The annual report was approved on 19 March 2026.

Stockholm, on the date that appears on our electronic signatures

Mats Boquist
Chairman of the Board

Lars Bergström
Board member

Jan Pieters
Board member

Mats Franzén
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 2025. 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 2025 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 2025 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 the 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 the 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 management directors and Note 4 in the financial statements, which indicate that the company is dependent on the expected order intake occurring as scheduled during 2026 in order to avoid requiring additional financing. If the company does not achieve the expected order intake or succeed in obtaining new financing, these conditions, together with the other circumstances described in the Directors Report and Note 4, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

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 63-66. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated 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.

Responsibilities 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, concerning the consolidated accounts, in accordance with 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 determine 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 the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

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 2025 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 of the parent company and the 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.

Responsibilities 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.

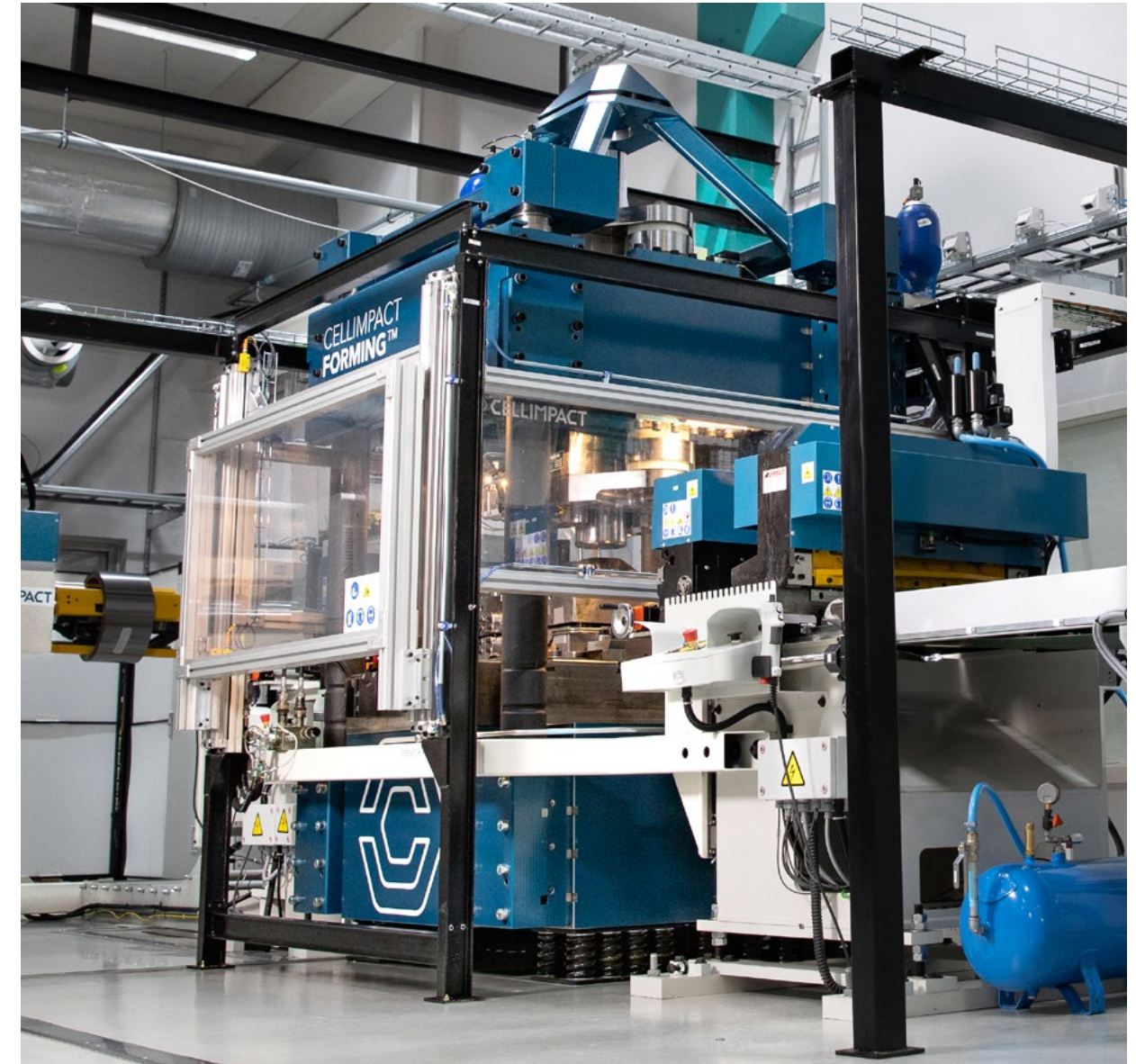
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's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

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisorsansvar. This description is part of the auditor's report. Stockholm the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Sebastian Månsson
Authorized Public Accountant

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

2,488,462 shares



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

9,302 shares



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

169,000 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

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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

126,500 shares



Camilla Widå

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

40,000 shares



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

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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

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Board of Directors



Mats Boquist

Chairman since 2025, 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

5,200,000 shares

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



Mats Franzén

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

4,210,000 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

5,705,000 shares

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

550,000 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 23, 2026 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 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 2025	April 23, 2026
Q1 Interim Report	May 13, 2026
Q2 Interim Report	August 21, 2026
Q3 Interim Report	November 6, 2026
Year-End Report	February 12, 2027

Cell Impact AB

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Auditor

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Account operator

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101 23 Stockholm, Sweden

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