

Solarus

Renewables AB (Publ)

Registration number 559113-7913

<https://solarus.re>

First quarter interim report 2022



This interim report refers to the activities of Solarus Renewables AB (publ), registration number 559113-7913, during the period 2023-01-01 to 2023-03-31.

THE PERIOD IN BRIEF

SEK	Q1 2023	Full year 2022	Full year 2021
Operating Income	157 172	191 896	0
Operating Results	-17 251	- 1 069 460	- 164 501
Results after Financial Items	-17 248	- 825 568	-169 936
Results for the period	-17 248	- 825 568	-169 936
Number of shares*	3 997 000	3 997 000	3 072 000
Result/share*	-0,004	- 0,21	- 0,06
Balance Sheet Total	8 004 213	7 845 801	6 083 940
Equity Ratio	88,2%	87,9%	45,9%

SIGNIFICANT EVENT IN THE FIRST QUARTER OF 2023

- Solarus Renewables has sold 28,000 warrants in series TO1, which contributed to increasing equity and balance sheet totals by just over 0.15 million.

MANAGING DIRECTOR COMMENTS

Solarus Renewables AB is a world-leading research and development company in solar energy which, in addition to research and development, also has shares in Solarus' sales companies and the research, development and manufacturing company SolarPeak AB in Robertsfors. During the period, the work has been focused on coordinating and accelerating activities, research and development in SolarPeak AB.

Solarus Renewables AB has the ambition to report half-yearly. This quarter is an exception when a quarterly interim report is presented. The company is launching a new share issue on 2023-05-09 and wants to have the latest figures available to investors beforehand. The purpose of the upcoming new share issue, in addition to raising more capital, is to continue to increase the number of shareholders before listing the Company. The company aims for a listing in the first quarter of 2024.

A quarter is too short a period, to be meaningful to compare, as it may be coincidences that determine on which side of a quarter invoicing ends up. For a company like Solarus Renewables AB, which invoices comparatively large amounts on few occasions, half-yearly reports give a fairer and more comparable picture.

The first quarter has been characterized by low costs. The largest costs have been salary costs, followed by accounting costs. It is expected that costs during the second quarter will increase, while turnover is expected to be somewhat lower.

Research and development of SolarPeak's solar collectors is done in A consortium with, among others, SolarPeak, Solarus Renewables, the University of Gävle and MG Sustainable Engineering are doing the research and development of SolarPeak's solar collectors. Later in the project, the idea is that international parties such as the Technical University of Denmark

* Inklusive interimsaktier

and the Laboratório Nacional de Energia e Geologia I.P. in Portugal should participate more actively. Once the assembly line production of SolarPeak's collectors begins in Robertsfors, it is expected to bring increased revenue not only in SolarPeak but also in Solarus' sales companies and in the longer run also in Solarus Renewables.

Ivan Pasmino is one of the leading solar energy researchers in Sweden. Ivan leads the research and development of SolarPeak's low-temperature photovoltaic thermal collectors (PVT), which will be suitable in combination with ground source heat pumps not least borehole heat pumps, but the PVT's will also be suitable in buildings with water-borne heat but low hot water consumption and for warming swimming pools. Ivan reports that such good progress has been made in the research, that experimental tests could in the best case be carried out at the University of Gävle already during the latter part of this summer. However, there is a lot that needs to fall into place, so perhaps more realistically you can expect the tests to be done at the beginning of next summer. During other seasons it is less appropriate to carry out the tests.

During the year, the number of shareholders in Solarus Renewables AB (publ) has continued to increase and is 169* when this report is written, but we need more, so feel free to spread the word about the Company and its world-leading technology that provides more change for less money and about the Company's upcoming new share issue.

SIGNIFICANT EVENTS AFTER THE PERIOD

- o Martijn Wijnen, former CFO, has received new duties and left his position in Solarus Renewables. We wish Martijn all the best and have started the process to recruit a new CFO.
- o The board has decided to start the next new share issue on Monday 29/05/2023. Summary of the issue terms can be found here <https://solarus.re/news.html> a bit down.
- o All 238,000 warrants in series TO1 have been redeemed.
- o The Annual General Meeting was held in Uppsala on 05/04/2023 with 42.8% of shares and votes represented.

Jan Cedervall, Managing Director

* Including interim shareholders

INCOME STATEMENT

SEK	Q1 2023	Full year 2022	Full year 2021
Net Sales	157 172	191 896	0
Other Operating Income	0	1 047	0
Operating Costs	-174 423	- 1 262 403	- 164 501
Deprecation	0	- 26 480	0
Operating Results	-17 251	- 1 069 460	- 164 501
Financial Items	3	243 892	- 5 435
Results after Financial Items	-17 248	- 825 568	-169 936
Tax	0	0	0
Results for the period	-17 248	- 825 568	-169 936

BALANCE SHEET

ASSETS	Q1 2023	Full year 2022	Full year 2021
Intangible Assets	238 320	238 320	35 000
Financial Assets	6 416 829	6 016 829	5 769 916
Current Assets excluding Cash and Bank	415 139	218 674	37 149
Cash and Bank Balance	933 926	1 371 978	241 875
Total Assets	8 004 213	7 845 801	6 083 940
EQUITY AND LIABILITIES			
Equity	7 057 686	6 898 373	2 789 892
Long Term Liabilities	530 820	438 820	3 124 732
Short Term Liabilities	415 707	508 608	169 316
Total Equity and Liabilities	8 004 213	7 845 801	6 083 940