

Solarus

Renewables AB (Publ)

Registration number 559113-7913

Year-end report 2022



This report refers to the activities of Solarus Renewables AB, registration number 559113-7913, during the period 2022-01-01 to 2022-12-31.

THE PERIOD IN BRIEF

SEK	2022	2021
Operating Income	191 896	0
Operating Results	- 987 923	- 164 501
Results after Financial Items	- 987 294	-169 936
Results for the period	- 987 294	-169 936
Number of shares*	3 997 000	3 072 000
Result/share*	- 0,25	- 0,06
Balance Sheet Total	7 481 567	6 083 940
Equity Ratio	90,0%	45,9%

SIGNIFICANT EVENTS IN 2022

- In January, Martijn Wijnen was appointed as CFO and the Company went public and was given its current name Solarus Renewables AB (Publ).
- In February, Jan Cedervall was employed as CEO, a role that Jan has held since July 2021, but the hiring meant that Jan increased his working hours.
- During the spring, the Company became part of several European research and development consortia.
- During the autumn, the Company made a share issue of SEK 5.55 million. It was oversubscribed by 21.8%.
- In November, the Company signed an agreement with [Black River Corporate Finance](#) to begin the journey towards a listing of Solarus Renewables shares on an appropriate MTF list. Solarus Renewable's goal is that listing should take place in Q1 2024.
- In November and December, Alexander Loris and Magor Demeter were employed as researchers.
- In December, the Company and Solarus Sunpower Holding AB entered an agreement with Amrox Group AB to acquire 16% and 18% respectively of the photovoltaic thermal - PVT collector company SolarPeak AB in Robertsfors, in Sweden, with a transferable option for the Company to acquire a further 41% from Amrox Group and all shares from Solarus Sunpower Holding AB.

MANAGING DIRECTOR'S COMMENTS

Solarus Renewables AB is a world-leading research and development company in solar energy, which in addition to research and development, in the fall of 2022 also started trading in solar collectors. Solarus Renewables AB has also participated in the start-up of operating companies in various markets.

In 2022, the largest expenses have been, external costs for research, employment costs and PR and marketing costs in connection with the new issue. Whether this PR and marketing

* Inklusive interimaktier

should be seen as direct issue costs or as or as brand building costs is a matter of consideration. The company has chosen to see this as brand building costs and other costs in connection with the issue as representation and administration, which means that these costs take a toll on the result, which deviates from the norm which is to take costs related to new issues directly against the balance sheet.

The new issue is primarily visible in a strengthened equity ratio that went from 45.9% to 90.0%, reduced long-term liabilities from SEK 3.1 million to SEK 0.4 million, increased equity from SEK 2.8 million to SEK 6.7 million and strengthened cash balance from 0.2 to 1.4 million. The company's low indebtedness means that we now stands stronger for the future.

The new issue also resulted in an increased number of shareholders, and we have now reached 165 shareholders, which means that Solarus Renewables is approaching the number required for listing but still has some way to go to meet the requirements, so we still need more shareholders. Should each shareholder try to bring in two new owners and half of the attempts succeed, then we will reach the requirements without further efforts.

The company is expected to run at a loss for some time due to long lead times from research to manufacturing and sales and we are in a generational shift where the production of Solarus concentrating solar collectors has ceased, although there is still a small number of concentrating solar collectors in stock.

During the year, we have mainly invested in research and development in preparation for the production of the next generation of concentrating solar collectors. Solarus current solar collectors are at the absolute forefront of what is available today, but if we are to continue to be a technological leader and build value for the future and the shareholders, the research investments we make are necessary and already today, based on tests on prototypes, we can say that the next generation concentrating solar collectors will provide significantly more energy per year than today's solar collectors do.

PVT solar collectors can be divided into low-temperature solar collectors up to 40°C, mid-temperature collectors 40-60°C and high-temperature collectors above 60°C. Our concentrating solar collectors belong to the high temperature solar collectors, while the flat solar collectors sold by Solarus are most suitable in the mid temperature range.

With the acquisition of SolarPeak at the end of the year, Solarus covers all three temperature ranges. SolarPeak is developing low-temperature PVT collectors with, in this context, unique technology, and initial simulations are promising. SolarPeak's collectors are based on technology that has been used successfully in other contexts but has never been adapted and utilized for solar energy. SolarPeak's solar collectors will be suitable for use in combination with geothermal heating and liquid-to-air heat pumps. SolarPeak will locate its manufacturing to Robertsfors in Sweden, where the building of new railway creates good communication conditions. This, in combination with access to clean and relatively cheap electricity for manufacturing, makes Robertsfors a suitable location.

Thermal energy accounts for approximately half of the world's energy consumption and converting solar energy into heat with PVT collectors is the most efficient way to do it. With

the high electricity prices, solar cooling is also becoming of interest. Against that background and the fact that we are already building up sales via sales companies on several continents, Solarus Renewables' world-leading solar collectors should in the long run, be able to take a substantial share of the world's energy market.

Jan Cedervall, Managing Director

INCOME STATEMENT

SEK	2022	2021	2020
Net Sales	191 896	0	0
Other Operating Income	- 151 893		11 462
Operating Costs	- 1 153 339	- 164 501	- 38 184
Depreciation	- 26 480	0	0
Operating Results	- 987 923	- 164 501	- 26 722
Financial Items	629	- 5 435	- 1 270 000
Results after Financial Items	- 987 294	-169 936	- 1 296 722
Tax	0	0	0
Results for the period	- 987 294	-169 936	- 1 296 722

BALANCE SHEET

ASSETS	2022	2021	2020
Intangible Assets	238 320	35 000	0
Financial Assets	5 773 917	5 769 916	928 533
Current Assets excluding Cash and Bank	98 399	37 149	772
Cash and Bank Balance	1 370 931	241 875	1 643 907
Total Assets	7 481 567	6 083 940	2 573 212
EQUITY AND LIABILITIES			
Equity	6 736 999	2 789 892	2 539 248
Long Term Liabilities	438 820	3 124 732	2
Short Term Liabilities	305 749	169 316	33 926
Total Equity and Liabilities	7 481 567	6 083 940	2 573 212