

# CTEK

*ANNUAL REPORT AND SUSTAINABILITY REPORT*

# 2024

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The statutory Annual Report can be found on pages 34–82. The Corporate Governance Report on pages 14–24 is incorporated into the Administration Report in the statutory Annual Report.

## CTEK 2024 – Overview

SEK

# 914

 million

NET SALES

# 53.0

 percent

GROSS MARGIN

SEK

# 90

 million

ADJUSTED EBITA

# 4

 percent

ORGANIC GROWTH

# 19

 percent

EVSE SHARE OF NET SALES

# 1.8x

NET DEBT/ADJUSTED EBITDA

- Net sales increased by 3% to SEK 914 million (884). Organically, net sales increased by 4 percent.
- Adjusted EBITA increased to SEK 90 million (59), corresponding to a margin of 9.8% (6.7).
- Operating loss (EBIT) was SEK -35 million (-230) and was charged with items affecting comparability of SEK -53 million (-37) and non-cash non-recurring impairment of SEK -51 million (-226).
- Loss after tax was SEK -42 million (-257) and earnings per share after dilution amounted to SEK -0.60 (-3.95).
- Cash flow from operating activities amounted to SEK 123 million (135).
- Net debt in relation to adjusted EBITDA was 1.8x (2.7).
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2024 financial year.

### PERFORMANCE MEASURES, GROUP

| Amounts in SEK million                  | 2024  | 2023   |
|-----------------------------------------|-------|--------|
| Net sales                               | 913.8 | 884.2  |
| Organic growth (%)                      | 3.7   | -12.3  |
| EVSE net sales                          | 177.4 | 230.2  |
| EVSE share of net sales (%)             | 19.4  | 26.1   |
| Gross margin (%)                        | 53.0  | 49.9   |
| Adjusted EBITDA                         | 143.2 | 114.9  |
| Adjusted EBITA                          | 89.9  | 59.0   |
| Adjusted EBITA margin (%)               | 9.8   | 6.7    |
| Operating loss (EBIT)                   | -35.4 | -230.4 |
| Operating margin (%)                    | -3.9  | -26.1  |
| Loss after tax                          | -42.0 | -256.9 |
| Earnings per share after dilution (SEK) | -0.60 | -3.95  |
| Cash flow from operating activities     | 122.7 | 135.2  |
| Net debt/Adjusted EBITDA                | 1.8x  | 2.7x   |

For definitions of performance measures, refer to page 88.

## Significant events during the year

### Q1

No significant events

### Q2

Hans Stråberg stepped down as a Chairman of the Board at the Annual General Meeting and was replaced by Johan Menckel.

A decision was made to relocate the Company's head office from Vikmanshyttan to Falun. This is part of creating better conditions for retaining existing and attracting new skills. The move is planned to take place in early 2025.

### Q3

In September, the Company entered into a new facility agreement with Swedbank AB (publ) for a SEK 600 million multi-currency revolving credit facility (RCF). In connection with the new facility agreement, the previous loans were repaid. The facility bears interest at a variable rate plus an applicable margin that varies based on the ratio of total net debt to adjusted EBITDA measured on a rolling 12-month basis. The RCF runs for three years with the option for the company to extend it by up to two years with approval from the lender.

### Q4

CTEK has, in agreement with General Motors, ended the collaboration regarding the customised electric vehicle chargers that are marketed in North America.



NJORD GO

## Message from our CEO

2024 was a successful year for CTEK in which we reported increased sales, improved margins and a reduced debt/equity ratio. Higher sales of Low Voltage products (12V and 24V chargers) – a segment that grew in each of the four quarters of the year – was a significant factor underlying this positive performance.

### Higher sales and improved margins

In 2024, CTEK grew 4 percent organically, net sales for the year amounted to SEK 914 million (884) and the gross margin to 53.0 percent (49.9). At the same time, the adjusted EBITA margin increased by 3.1 percentage points to 9.8 percent (6.7). The main reason for the organic growth and improved margins was the high sales of Low Voltage products, a segment that grew 13 percent during the year.

Cash flow from operating activities amounted to SEK 123 million (135) in 2024, while the debt/equity ratio fell to 1.8x (2.7), well below the Company's financial target of 3.0x

### Strong growth in many markets for Consumer division

The Consumer division – which directly targets end consumers with sales through distributors, retailers and e-traders – grew its sales organically by 13 percent during the year. Growth for the year was mainly due to high demand in several key markets, higher online sales and steady growth in chargers for professional workshops.

To further strengthen the competitiveness of Low Voltage, which is primarily sold via the Consumer division, we are now relocating parts of production of Low Voltage chargers for the North American market to Malaysia due to trade tariffs between China and the US.

We also strengthened our sales organisation during the year, which we can already see the results of in the form of a positive sales trajectory.

### Challenging market climate for EVSE impacted the Professional division

The EVSE market – electric vehicle chargers and accessories primarily sold via the Professional division – remained challenging in 2024 resulting in postponed deliveries. It was also announced during the year that CTEK has, in agreement with General Motors, ended the collaboration regarding the customised electric vehicle chargers that are marketed in North America.

However, we were pleased to receive positive reviews from the installations of the Chargestorm Connected 3 electric vehicle charger. My assessment is that CTEK's EVSE business in Europe bottomed out in 2024 and that we will see a recovery in 2025, mainly driven by increased deliveries of the Chargestorm Connected 3 to the UK and Germany.

Demand remained healthy in 2024 for customised Low Voltage products in the Professional division. An agreement was also signed with one of Europe's largest motorcycle manufacturers during the year to deliver a customised MXS 5.0. This is confirmation of our expertise in battery charging and that our customised solutions are continuing to enjoy high demand among both existing and new customers.



### Long history of technology leadership and innovation

As previously communicated, during my initial time as CEO at CTEK, I worked together with management to develop a three-phase strategic plan to return the company to profitable growth. We completed the first phase (stability) during the early part of 2024 and we have now made significant progress in the second phase (profitability). We will present more detailed information on what the third phase (profitable growth) will entail for the company at a capital markets day that will be held on 22 May in Stockholm.

To summarise, we are continuing to follow our strategic plan and it is with confidence that I look forward to a successful 2025.

**Henrik Fagrenius**, President and CEO

# *This is CTEK*



Chargestorm Connected 3

### BACKGROUND

CTEK is a leading global supplier of battery chargers for various vehicles in the premium segment (Low Voltage) and is one of Sweden's largest suppliers of chargers and accessories for electric vehicle charging (EVSE). The Company is characterised by a strong culture of innovation and is constantly working to improve and develop new products tailored to customer needs. CTEK was founded in 1997 in Vikmanshyttan, Sweden, and currently has sales in over 70 countries. With a history of innovation and technology leadership, the Company proactively meets new customer needs by continuously developing its product offering and business. Through its technology leadership, CTEK has established strong, long-standing customer relationships with over 50 of the world's most prestigious vehicle manufacturers. In addition to vehicle manufacturers, CTEK offers products to, among others, vehicle workshops, distributors, retailers, charge point operators and property owners.

### PRODUCT DEVELOPMENT

CTEK secures its market position through technical excellence and a focus on innovation across the development process. Approximately one-third of the Company's employees work in research and development at the Company's three centres of excellence in Vikmanshyttan and Norrköping (Sweden), and Shenzhen (China). Internal research and development and software development are conducted in Vikmanshyttan and Norrköping. Production and quality control take place in Shenzhen. The facilities are integrated and the staff at each facility collaborate continuously during the product development process, but also have specific focus areas.

Dedicated, highly skilled employees and ongoing collaboration between the Company's three centres of excellence are



key to CTEK's technology leadership, enabling an efficient development process. Some areas of expertise are also insourced on a consulting basis to strengthen the R&D team when needed. CTEK has full control throughout the development process by ensuring the quality of all products in terms of product, regulatory and safety requirements. Furthermore, quality testing is carried out after each stage of the development process.

To enable continued technology leadership and offer competitive products, CTEK attaches great importance to safeguarding the Company's brands, designs and products.



CS ONE

### MARKET OVERVIEW

CTEK is one of the largest global suppliers of low-voltage battery chargers for various vehicles in the premium segment (Low Voltage) and a leading supplier of chargers, load balancing systems, back-end solutions and Electric Vehicle Supply Equipment (EVSE).

The European EVSE market is expected to see strong growth in the years ahead, mainly driven by stricter regulations, new technology and charging infrastructure, and changing consumer behaviour.

The global Low Voltage market is expected to see continued good growth in the years ahead, mainly driven by more advanced technology in car batteries and the vehicle fleet as a whole. By its own estimates, CTEK is a global market leader in Low Voltage, with an estimated market share of approximately 10 percent.

### CTEK's SUSTAINABILITY WORK

Sustainability is a top priority for CTEK and permeates the entire business. The Company has a clearly defined sustainability strategy with several concrete initiatives and targets monitored on a continuous basis. The sustainability strategy is designed according to environmental, social and governance factors. The Company also requires its suppliers to meet sustainability standards, such as compliance with the Company's Code of Conduct by key suppliers. Through meticulous sustainability work, we meet our customers' increasingly stringent sustainability requirements. For more information about our sustainability activities, refer to the Sustainability Report on pages 25–32.



PRO 60



## DIVISIONS

CTEK's operations are conducted under two divisions, which also represent reporting segments. These are based on the Company's defined consumer groups and enable efficient management of the business. The divisions share Group-wide functions, such as IT, HR, product development, marketing and finance.

## Consumer

Under the Consumer division, CTEK primarily offers premium battery chargers in the Low Voltage segment, as well as electric vehicle chargers in EVSE. CTEK is a market pioneer in Consumer, providing high-tech solutions. Consumer offers a wide range comprising over 200 products for numerous vehicle types and applications. The range

includes flexible, simple and safe solutions with features that work to maximise battery performance and extend battery life, while ensuring safe and easy charging of electric vehicles. The products are sold through retailers, distributors, e-commerce and workshops.

Net sales for Consumer increased organically by 13 percent to SEK 600 million (531).

Segment profit (adjusted EBITDA) was SEK 232 million (208), corresponding to a margin of 38.6 percent (39.2). The slightly lower margin was mainly due to investments, for example to strengthen the sales force, resulting in increased selling expenses.



CT5 Powersport

### Professional

CTEK is a well-known brand with over 50 of the largest and most prestigious vehicle manufacturers as customers worldwide. CTEK offers localised solutions for its global customer base of vehicle manufacturers. CTEK's high-quality products are tailored to customer needs, such as design and custom software to, for example, offer bespoke charging programs for specific batteries.

The Professional division offers more than 200 different EVSE and Low Voltage products, comprising electric vehicle chargers and accessories as well as premium battery chargers. These products are sold to CTEK's customers in the division, which are primarily vehicle manufacturers, electrical wholesalers and property and parking lot owners.

Net sales declined organically by 11 percent to SEK 314 million (352).

Segment loss (adjusted EBITDA) was SEK -20 million (-28), corresponding to a margin of -6.3 percent (-7.8). The loss was attributable to a challenging EVSE market climate that resulted in lower volumes.

### Central

Central includes Group-wide income and expenses not allocated to the segments.

Adjusted for items affecting comparability, EBITDA of SEK -69 million (-66) was reported in 2024.



**SALES AND MARGIN PER SEGMENT**

| Amounts in SEK million                           | 2024         | 2023          |
|--------------------------------------------------|--------------|---------------|
| <b>Consumer</b>                                  | <b>599.6</b> | <b>530.8</b>  |
| Of which EVSE                                    | 4.7          | 10.7          |
| Of which Low voltage                             | 594.9        | 520.1         |
| Segment profit (adjusted EBITDA)                 | 231.5        | 208.2         |
| Adjusted EBITDA margin (%)                       | 38.6         | 39.2          |
| <b>Professional</b>                              | <b>314.2</b> | <b>352.2</b>  |
| Of which EVSE                                    | 172.8        | 219.5         |
| Of which Low voltage                             | 141.5        | 132.7         |
| Segment loss (adjusted EBITDA)                   | -19.8        | -27.6         |
| Adjusted EBITDA margin (%)                       | -6.3         | -7.8          |
| <b>Central</b>                                   | <b>0.0</b>   | <b>1.2</b>    |
| <b>Net sales, Group</b>                          | <b>913.8</b> | <b>884.2</b>  |
| <b>Total segment profit</b>                      | <b>211.7</b> | <b>180.7</b>  |
| Central, excluding items affecting comparability | -68.5        | -65.7         |
| <b>Adjusted EBITDA, Group</b>                    | <b>143.2</b> | <b>115.0</b>  |
| Depreciation, non-M&A related fixed assets       | -53.3        | -55.9         |
| <b>Adjusted EBITA, Group</b>                     | <b>89.9</b>  | <b>59.1</b>   |
| Impairment, non-M&A related fixed assets         | -51.4        | -60.0         |
| Items affecting comparability                    | -52.9        | -36.9         |
| <b>EBITA, Group</b>                              | <b>-14.5</b> | <b>-37.8</b>  |
| Depreciation, M&A-related fixed assets           | -20.9        | -26.6         |
| Impairment, M&A-related fixed assets             | -            | -165.9        |
| <b>EBIT, Group</b>                               | <b>-35.4</b> | <b>-230.4</b> |
| Net financial items                              | -20.5        | -45.6         |
| <b>Loss before tax, Group</b>                    | <b>-55.9</b> | <b>-276.0</b> |

**GROWTH, CONSUMER**

| Amounts in SEK million  | 2024        | 2023        |
|-------------------------|-------------|-------------|
| Organic growth (%)      | 13.5        | -12.1       |
| Currency effect (%)     | -0.5        | 5.8         |
| <b>Sales growth (%)</b> | <b>13.0</b> | <b>-6.3</b> |

**GROWTH, PROFESSIONAL**

| Amounts in SEK million  | 2024         | 2023        |
|-------------------------|--------------|-------------|
| Organic growth (%)      | -10.8        | -6.6        |
| Currency effect (%)     | 0.0          | 4.7         |
| <b>Sales growth (%)</b> | <b>-10.8</b> | <b>-1.9</b> |

## STRATEGY

The strategic targets are broken down according to CTEK's two divisions, Consumer and Professional. Both divisions have initiatives for boosting growth in EVSE and Low Voltage.

### Consumer

#### Expand the next-generation consumer offering in Low Voltage

CTEK aims to leverage the innovative CS FREE series to expand its next-generation consumer offering. CS FREE is the first portable Low Voltage charger that can charge without a power supply. CTEK believes the CS FREE series will enable the company to reach new applications and end customers.

CTEK is also meeting new customer needs with the launch of the CS ONE series. The CS ONE series consists of products that can be used for both maintenance charging and regular charging.

#### Strengthen the Company's position with professional users in Low Voltage through an expanded product range

The product range for professional users includes some of CTEK's most powerful and high-tech chargers, and we estimate its current penetration rate to be relatively low. As a result, we plan to expand the sale of products within the PRO segment.

We also expect to achieve higher growth by driving additional volume from upgrades of existing products combined with new product launches.

#### Growth in existing markets and new geographic areas in Low Voltage

CTEK operates in over 70 countries, and enjoys a global market share of approximately 10 percent in Low Voltage. We see continued opportunities to increase penetration in existing markets and also through expansion into new geographic markets supported by established local businesses.

### Professional

#### Maintain a strong position in Low Voltage within the Client Brand product range

Ever since CTEK was founded, R&D has been one of its top priorities. As a technology pioneer, CTEK has created high-quality products and built strong relationships with over 50 of the world's largest vehicle manufacturers. We attach great importance to maintaining established relationships with vehicle manufacturers, while also evaluating new potential customer relationships. The continued transition to electric vehicles is necessary for us to maintain existing relationships and create new ones. This means that continuing to support vehicle manufacturers through the EVSE offering is an integral part of CTEK's strategy. CTEK also intends to expand its main focus to more vehicle categories through an extended product range and the launch of new products.

#### Develop existing contracts and secure new ones in EVSE and Low Voltage

To achieve growth levels in line with CTEK's strategy and financial targets, we intend to develop existing contracts, while also securing new ones. Through existing relationships and our strong brand, we believe there are good opportunities to deliver on this strategy.

#### Geographical expansion in destination charging in collaboration with partners

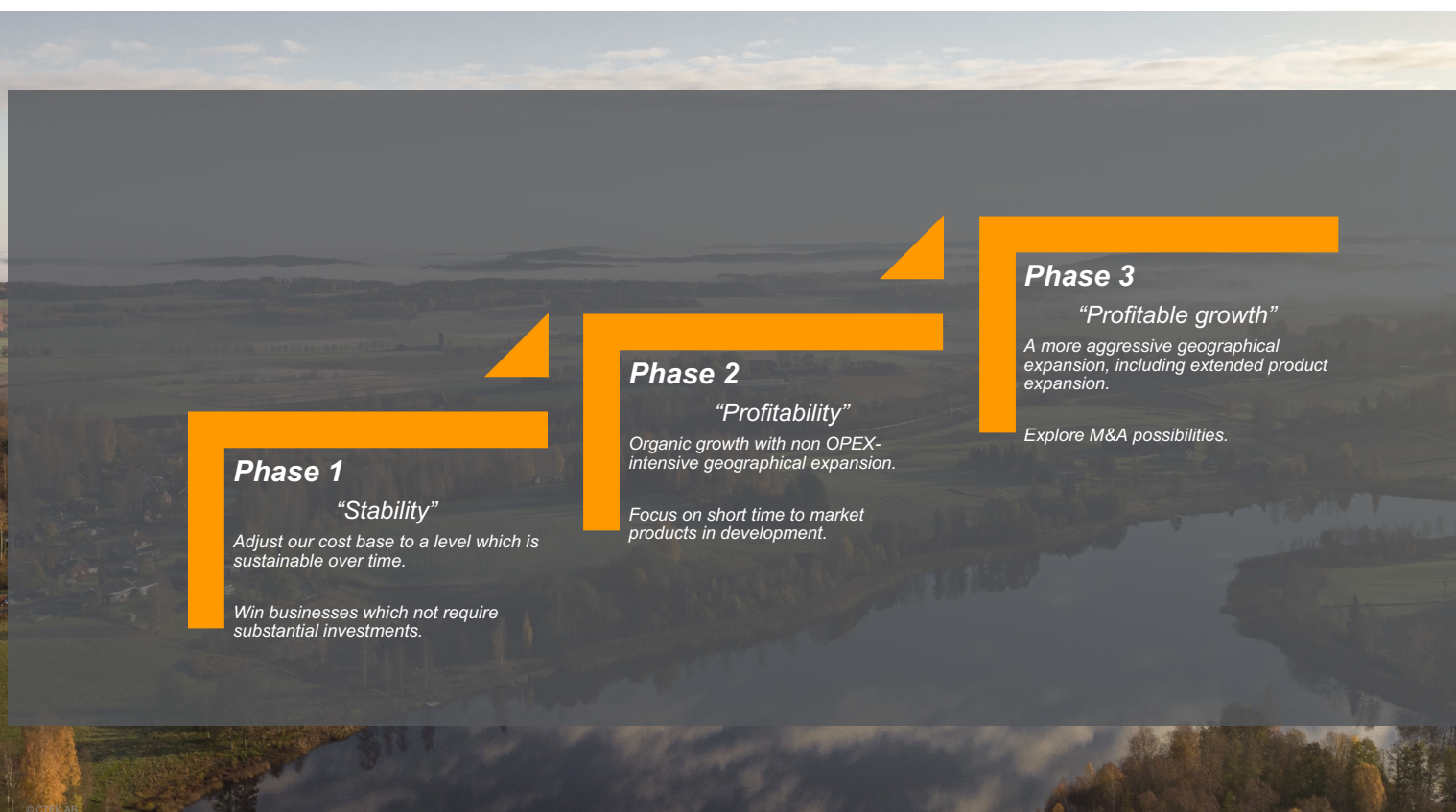
Going forward, CTEK will target its EVSE portfolio at destination charging and portable charging, focusing on major business-to-business customers who are able to take responsibility for parts of the support themselves. This means that CTEK will choose not to focus on smaller business transactions, in which CTEK has previously taken greater responsibility for support.

With the launch of the new Chargestorm Connected 3 destination charger, CTEK believes that the Company has a market-leading product portfolio tailored specifically for destination charging and intends to launch the product in Sweden, the UK and Germany in 2025.

## Examples of applications for a selection of products in CTEK's portfolio



EV = Electric vehicle, PHEV = Plug-in Hybrid Electric Vehicle. ICE = Internal Combustion Engine. RV = Recreational vehicle/camper van.

**VISION**

CTEK's vision is to be the leading player in vehicle charging solutions.

**MISSION**

To realise its vision, CTEK will continue to develop, market and sell innovative, safe, easy-to-install and easy-to-use battery charging products for all types of vehicles, as well as complete charging solutions for electric vehicles.

**FINANCIAL TARGETS**

The Board has adopted the following financial targets and dividend policy:

**Sales growth**

CTEK's target is to achieve net sales of SEK 2 billion on an annual basis in the medium term, with the majority of sales expected to be electric vehicle chargers and accessories.

**Profitability**

CTEK's target is to achieve an adjusted EBITA margin of 20 percent in the medium term.

**Capital structure**

Net debt must be less than 3.0x adjusted EBITDA on a rolling twelve-month basis. Strategic decisions such as acquisitions may have a temporary impact on the Company's indebtedness.

**DIVIDEND POLICY**

CTEK invests its resources in growth and business development. In addition, CTEK's goal is to distribute 30 percent of the year's profit to shareholders.

# Corporate Governance Report



CHARGESTORM  
CONNECTED 3

## Introduction

CTEK is a Swedish public limited company. The Company is listed on Nasdaq Stockholm and complies with Nasdaq Stockholm's rules for issuers and the application of the Swedish Corporate Governance Code (the "Code"). The Code applies to all Swedish companies whose shares are listed on a regulated market in Sweden and is in full force from the date of listing. The Company does not need to comply with all the rules in the Code, since the Code itself allows for deviations from the rules, provided that any such deviations and the alternative solution selected are described and their reasons are explained in the Corporate Governance Report (according to the "comply or explain principle").

CTEK applies the Code from the date of listing of its shares on Nasdaq Stockholm on 24 September 2021.

The Company does not report any deviation from the Code in the Corporate Governance Report for the 2024 financial year.

## Shareholders

At year-end 2024, CTEK had 18,103 shareholders with a share capital of 69,976,275 ordinary shares. The quota value per share is SEK 1.0. The largest owners as of 31 December 2024 were Investmentaktiebolaget Latour with 33.5 percent of the capital and votes, Fjärde AP-fonden (AP4) with 9.8 percent of the capital and votes and AMF Fonder with 8.1 percent of the capital and votes.

## General Meeting

Under the Swedish Companies Act (2005:551), the General Meeting is the company's highest decision-making body. At a General Meeting, shareholders exercise their voting rights on key issues, such as the adoption of income statements and balance sheets, the appropriation of the company's profits, the discharge from liability for the members of the Board and the Chief Executive Officer, the election of Board members and auditors and the remuneration of the Board and the auditors.

The 2024 Annual General Meeting was held on 15 May 2024 in Stockholm.

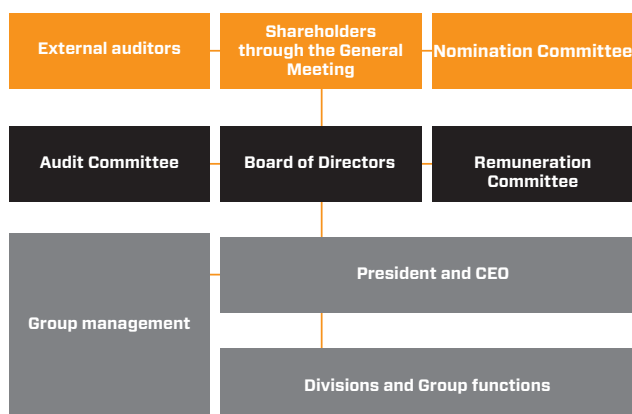
## Resolutions approved at the 2024 Annual General Meeting included:

- Adoption of income statement and balance sheet for the Parent Company and the Group for 2023.
- Resolved, in accordance with the Board's proposal, to carry forward the Company's accumulated earnings and that no dividend be paid to the shareholders.
- Discharge the members of the Board and the Chief Executive Officer from liability in accordance with the auditor's recommendations.
- In accordance with the Nomination Committee's proposal, that the number of Board members elected by the Meeting be six with no deputies and the auditor shall be one without deputies.
- Remuneration of Board members.
- Remuneration of auditors.
- Election of Board members.
- Election of the auditors.
- Approval of the 2023 remuneration report.
- Resolution on approval of new remuneration guidelines.
- Resolution on Nomination Committee instructions.
- Resolution on authorisation for the Board to decide on the issue of new shares.
- Resolution on amendments to the Articles of Association.

## 2025 Annual General Meeting

The Annual General Meeting must be held no later than six months after the close of the financial year. The Meeting will be held on Friday, 9 May 2025 at 3:00 pm at CTEK's premises on Odlingsgatan 9, SE-174 53 Sundbyberg, Sweden. In addition to the Annual General Meeting, an Extraordinary General Meeting may be convened. According to the Articles of Association, General Meetings are convened by publication of the

## GOVERNANCE STRUCTURE



## Significant external regulations

- Swedish legislation, such as the Companies Act and the Annual Accounts Act
- Nasdaq Stockholm's Rule Book for Issuers
- International Financial Reporting Standards (IFRS)
- Swedish Corporate Governance Code
- EU regulations

## Significant internal rules

- Articles of Association
- Rules of Procedure of the Board and CEO instructions with financial reporting instructions
- Finance Policy, attestation instructions and Group financial reporting guidelines
- Code of Conduct, Quality Policy, Environmental Policy, Risk Management Policy, Insider Policy, Communication Policy, Information Security Policy, etc.
- Governance, internal control and risk management processes and frameworks

convening notice in Post- och Inrikes Tidningar and on the Company's website. Information that the notice has been issued also shall be published in Svenska Dagbladet.

### Right to participate in General Meetings

Shareholders who wish to participate in a General Meeting must be registered in the share register maintained by Euroclear Sweden six banking days prior to the Meeting, and notify the Company of their participation at the General Meeting no later than the date stipulated in the notice convening the Meeting. Shareholders may attend the General Meeting in person or by proxy and may be accompanied by up to two persons. Usually, it is possible for a shareholder to register for the General Meeting in several ways as indicated in the notice convening the Meeting. A shareholder is entitled to vote for all shares held by the shareholder.

### Shareholder initiatives

Shareholders who wish to have a matter brought before the General Meeting must submit a written request to the Board. Such a request should normally be received by the Board no later than seven weeks prior to the General Meeting.

### Nomination Committee

Companies that apply the Code shall have a Nomination Committee. Under the Code, the General Meeting shall appoint the members of the Nomination

Committee or specify how the members are to be appointed.

According to the Code, the Nomination Committee must consist of at least three members, the majority of whom shall be independent of the Company and of Group management. In addition, at least one member of the Nomination Committee must be independent of the largest shareholder in terms of voting rights or the group of shareholders who cooperate in the management of the Company.

In accordance with the Swedish Corporate Governance Code and the criteria adopted by the 2021 Extraordinary General Meeting, the Nomination Committee shall consist of representatives of the three largest shareholders in terms of votes listed in the share register maintained by Euroclear Sweden as of the last banking day in August 2024 and the Chairman of the Board. The member representing the largest shareholder shall be appointed Chairman of the Nomination Committee unless the Committee unanimously appoints someone else. If one or more of the shareholders having appointed representatives to the Nomination Committee more than three months prior to the Annual General Meeting no longer are among the three largest shareholders, representatives appointed by these shareholders shall step down and the shareholders who are then among the three largest shareholders may appoint their representatives. The composition of the Nomination Committee for the Annual General Meeting shall normally be announced no later than six months before the meeting.

The following persons have been appointed to CTEK's Nomination Committee for the 2025 Annual General Meeting: Heléne Mellquist, Chairman (Latour), Patricia Hedelius (AMF Fonder), Thomas Wuolikainen (Fjärde AP-fonden) and the Company's Chairman, Johan Menckel, as co-opted. Shareholders wishing to submit proposals to the Nomination Committee may contact the Chairman of the Nomination Committee, Heléne Mellquist, by e-mail [helene.mellquist@latour.se](mailto:helene.mellquist@latour.se) or by regular post to:

CTEK AB

Att: Valberedningen [Nomination Committee]

Rostugnsvägen 3

SE-776 70 Vikmanshyttan, Sweden

Remuneration shall not be paid to the members of the Nomination Committee. The Company shall reimburse any expenses incurred by the Nomination Committee in its work. The term of office for the Nomination Committee ends when the composition of the next Nomination Committee has been announced.

### Board of Directors

The Board is the Company's highest decision-making body after the Annual General Meeting. Under the Swedish Companies Act, the Board is responsible for the Company's management and organisation, which means that the Board is responsible for, among other things, setting targets and strategies, establishing procedures and systems for evaluating set targets, continuously assessing the Group's earnings and its financial position, and evaluating the operational management. The Board is also responsible for ensuring that the annual report and interim reports are prepared in a timely manner. The Board also appoints the Company's CEO.

Board members are normally elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the Company's Articles of Association, the Board as elected by the Annual General Meeting shall consist of not less than one (1) member and not more than ten (10) members with not more than three (3) alternate Board members.

Under the Code, the Chairman of the Board is elected by the Annual General Meeting and has a special responsibility for managing the work of the Board and for ensuring that the work of the Board is well-organised and conducted in an efficient manner.

The Board applies the written Rules of Procedure of the Board of Directors, which are revised annually and adopted by the statutory Board meeting each year. Among other aspects, the Rules of Procedure govern Board practices, functions and the distribution of work between the Board members and the CEO. In conjunction with the statutory Board meeting, the Board also adopts the CEO instruction, including instructions for financial reporting.

Every year, the Board conducts a review of the Board's work, where members have the opportunity to provide their views on work arrangements and efficiency, Board materials, Board members' contributions and the scope of the mandate to develop the Board's work arrangements.

The Board meets according to an annual predetermined schedule. In addition to these meetings, additional Board meetings may be convened to handle matters that cannot be deferred to the next scheduled Board meeting. In addition to the Board meetings, the Chairman of the Board and the CEO have an ongoing dialogue regarding the management of the Company.

In 2024, 11 Board meetings were held, attended as specified in the table below.



Currently, the Company's Board consists of eight ordinary members elected by the Annual General Meeting, who are presented in the section "Members of the Board."

### Audit Committee

The Company has an Audit Committee consisting of four members: Pernilla Valfridsson (Chairman), Johan Menckel, Björn Lenander and Ola Carlsson. The Audit Committee shall, without it affecting the Board's other responsibilities and tasks, monitor the Company's financial reporting and the effectiveness of the Company's internal control, internal audit and risk management. The Audit Committee shall also remain informed of the audit of the annual report and sustainability report, review and monitor the impartiality and independence of the auditor, paying close attention to whether the auditor provides the Company with services other than audit services, and assist in the preparation of proposals for the General Meeting's resolution on the election of auditors. In 2024, the Audit Committee held five meetings, attended as specified in the table below.

The internal control system is also designed to monitor compliance with the Company and Group policies, principles and instructions. Internal control also includes risk analysis and monitoring the implementation of information and business systems.

The Group identifies, assesses and manages risks based on the Group's vision and objectives. Risk assessments of strategic, compliance, operational and financial risks are performed annually and presented to the Audit Committee and the Board.

Through the Audit Committee, the Board monitors the internal control and the reliability of financial reporting and reviews recommendations for improvement. The Audit Committee makes proposals on matters requiring a decision by the Board.

### Remuneration Committee

The Company has a Remuneration Committee comprised of three members: Johan Menckel (Chairman), Jessica Sandström and Michael Forsmark.

The Remuneration Committee shall prepare proposals regarding remuneration principles, remuneration and other terms of employment for the CEO and senior executives. During the year, the Committee held six committee meetings, attended as specified in the table below. The Remuneration Committee also regularly reports on its work to the Board.

The Remuneration Committee shall prepare proposals regarding remuneration of the CEO and senior executives remuneration for a decision by the Board. Proposed new guidelines shall be submitted at least every four years for approval by the Annual General Meeting. The guidelines shall remain in force until new guidelines are adopted by the Annual General Meeting.

The Remuneration Committee shall also monitor and evaluate variable remuneration programmes for corporate management, the application of the guidelines for remuneration of senior executives and the current remuneration structures and levels in the Company.

The members of the Remuneration Committee are independent of the Company and its management. Insofar as the CEO or other members of corporate management are impacted by a remuneration-related matter, they will not be present when the Board discusses and decides on such a matter.

### Guidelines for remuneration of Board members, the CEO and senior executives

These guidelines cover the remuneration of the Chief Executive Officer ("CEO") and other members of CTEK's corporate management ("senior executives"). The guidelines apply to new contractual remuneration, and modifications of already contracted remuneration, after the guidelines were adopted by the 2024 Annual General Meeting. The guidelines do not apply to remuneration decided by the Annual General Meeting. For further information, see the full description of the guidelines in the Administration Report.

### CEO and other senior executives

The CEO reports to the Board and is responsible for the everyday management and operations of the Company. The division of work between the Board and the CEO is set out in the Rules of Procedure for the Board and the CEO instructions. The CEO is also responsible for preparing reports and compiling information from the senior executives for Board meetings and for presenting such materials at the Board meetings.

According to the instructions for the financial reporting, the CEO is responsible for the financial reporting in the Company and consequently must ensure that the Board receives adequate information to be able to continuously evaluate the Company and the Group's financial position.

The CEO must continuously keep the Board informed of development in the Company's operations, the development of sales, the Company's earnings and financial position, liquidity and credit status, important business events and all other events, and circumstances or conditions which can be assumed to be of significance to the Company's shareholders.

The CEO and senior executives are presented in the section "Group Management." The CEO and senior executives are responsible for developing and deciding on the Company's operational activities and objectives. Management meets at least every month in documented management meetings where each member represents their business area and responsibility. Management responsibilities are set out in the organisational chart appearing later in this report. A detailed description of each area of responsibility can be obtained by contacting the Company's CEO.

### Audit

The auditor shall examine the Company's annual reports and accounting, as well as the management of the Board and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the Annual General Meeting.

Under the Company's Articles of Association, the Company shall have one (1) or two (2) auditors and not more than two (2) deputy auditors or one registered public accounting firm. The current auditor is KPMG AB, with Henrik Lind as auditor in charge. The Company's auditor is presented in more detail at the end of this report.

## Members of the Board

CTEK's Board consists of eight ordinary members, including the Chairman, with no deputies, elected until the end of the 2025 Annual General Meeting. The table below shows the members of the Board, when they were first elected to the Board and whether they are independent of the Company and/or the principal shareholder.

| Name                 | Position                                  | Member since <sup>1)</sup> | Independent in relation to           |                    |
|----------------------|-------------------------------------------|----------------------------|--------------------------------------|--------------------|
|                      |                                           |                            | The Company and corporate management | Major shareholders |
| Johan Menckel        | Chairman of the Board                     | 2023                       | Yes                                  | No                 |
| Ola Carlsson         | Board member                              | 2011                       | Yes                                  | Yes                |
| Jessica Sandström    | Board member                              | 2021                       | Yes                                  | Yes                |
| Michael Forsmark     | Board member                              | 2013                       | Yes                                  | Yes                |
| Björn Lenander       | Board member                              | 2021                       | Yes                                  | No                 |
| Pernilla Valfridsson | Board member                              | 2021                       | Yes                                  | Yes                |
| Daniel Forsberg      | Board member<br>(Employee Representative) | 2019                       | No                                   | Yes                |
| Mats Lind            | Board member<br>(Employee Representative) | 2011                       | No                                   | Yes                |

1) Refers to the starting date of the CTEK Group Board membership.

### ATTENDANCE AT MEETINGS IN 2024

| Name                 | Remuneration Committee meetings | Audit Committee meetings | Board meetings |
|----------------------|---------------------------------|--------------------------|----------------|
| Hans Stråberg*       | 3/6                             | 2/5                      | 3/11           |
| Johan Menckel        | 6/6                             | 5/5                      | 11/11          |
| Ola Carlsson         | -                               | 5/5                      | 11/11          |
| Jessica Sandström    | 3/6                             | -                        | 10/11          |
| Michael Forsmark     | 6/6                             | -                        | 11/11          |
| Björn Lenander       | -                               | 5/5                      | 9/11           |
| Pernilla Valfridsson | -                               | 5/5                      | 10/11          |
| Daniel Forsberg**    | -                               | -                        | 10/11          |
| Mats Lind**          | -                               | -                        | 11/11          |

\*) Hans Stråberg stepped down from the Board of CTEK on 15 May 2024.

\*\*) The Company does not require employee representatives to attend Board meetings.



### **JOHAN MENCKEL**

Born 1971. Chairman of the Board since 2024.

**Education:** M.Sc. in Industrial Economics, Royal Institute of Technology (KTH).

**Other current assignments:** Chairman of Nederman Holding Aktiebolag, Nord-Lock International AB, Swegon Group AB and Bemsig AB. Board member of Securitas AB, SAAB Aktiebolag, Latour Industries AB and World Materials Forum. Deputy Board member of The Menckels AB and Erik Menckel AB.

**Previous assignments (past five years):** Chairman of Gränges Finspång AB and Gränges Skultuna AB. Board member of YPO Service AB and Nederman Holding Aktiebolag. External CEO of Gränges AB and Sapa Heat Transfer.

**Shareholding in the Company:** Johan Menckel holds 30,000 shares in the Company.



### **OLA CARLSSON**

Born 1965. Board member since 2011.

**Education:** M.Sc. in Mechanical Engineering from Institute of Technology at Linköping University.

**Other current assignments:** Board member of Nordic Flanges Group AB (publ) and Opima Holding AB. Adviser to Airwatergreen AB and KTH Executive School AB.

**Previous assignments (past five years):** Acting CEO and Board member of Opima AB and Chairman of the group's subsidiaries. Board member of several of Nobia AB's group companies in Sweden and abroad. Board member and CEO, Tidaholm Träcenter AB. Acting President and CEO, CTEK AB. CEO of Nobia Production Sweden AB. Executive Vice President Product Supply, Nobia AB.

**Shareholding in the Company:** Ola Carlsson holds 221,617 shares and 24,782 warrants in the Company.



### **JESSICA SANDSTRÖM**

Born 1977. Board member since 2021.

**Education:** M.Sc. in Technical Physics, Chalmers University of Technology.

**Other current assignments:** Senior Vice President Product management & Sustainability, Volvo Lastvagnar AB. Board member, Designwerk Technologies AG.

**Previous assignments (past five years):** Senior Vice President City Mobility, Volvo Bussar AB.

**Shareholding in the Company:** Jessica Sandström holds 12,323 shares and 24,782 warrants in the Company.



### **MICHAEL FORSMARK**

Born 1965. Board member since 2013.

**Education:** B.A. from Uppsala University.

**Other current assignments:** Chairman of Saturnus AB, Räckesbutiken Sweden AB, Pet Pawr Group AB, CHIMI AB, Eurosweet AB. Board member of M Action Consulting Group AB, John Henric Holding AB.

**Previous assignments (past five years):**

Chairman of 500 2020 Holding AB, String Furniture AB, Kreatima AB, Kairos Future Partners AB, Da-Vida AB and Fotografiska Stockholm AB. Board member of Tormek AB, Odontia AS and CTEK Holding AB. External CEO of Panduro Förvaltning AB and several of its subsidiaries. External CEO of Fotografiska International AB.

**Shareholding in the Company:** Michael Forsmark holds 203,015 shares and 24,782 warrants in the Company.



### **BJÖRN LENANDER**

Born 1961. Board member since 2021.

**Education:** M.Sc. Machine Technology from KTH Royal Institute of Technology in Stockholm.

**Other current assignments:** Chairman of BATEC Mobility S.L. Board member of CTT Systems AB, Innovalift AB, Caljan A/S, Latour Industries Holding ApS

**Previous assignments (past five years):**

CEO of Latour Industries AB. Chairman i Aritco Group AB, DENSIQ AB, Latour Future Solutions AB, LSAB Group AB, Soft Design RTS AB, MS Group AB, Atab automationsteknik AB, MAXAGV AB, Bemsig AB, REAC AB, VIMEC SRL. Board member of Latour Industries AB, Vega SrL, Vimec SrL, Vialan AB, Reac Poland SP z.o.o , Gaia Holding AB

**Shareholding in the Company:** Björn Lenander holds 1,400 shares in the Company.



### **PERNILLA VALFRIDSSON**

Born 1973. Board member since 2021.

**Education:** M.A. in Business Administration, Växjö University.

**Other current assignments:** CFO of Clas Ohlson Aktiebolag. Board member in several of Clas Ohlson Aktiebolag's subsidiaries as well as Nimlas Group AB and Systembolaget AB.

**Previous assignments (past five years):**

CFO of Nobina AB (publ) and Byggmax Group AB (publ). Chairman of Nobina Fleet AB, Nobina Sverige 3 AB and Nobina Europé AB (publ) and Board member of several of Nobina AB's subsidiaries. Board member of several subsidiaries of Byggmax Group AB as well as NetOn-Net AB, Sortera AB, Sortera Holding AB, Sortera Group AB, BHG Group AB and Ahlström-Munksjö Oyj.

**Shareholding in the Company:** Pernilla Valfridsson holds 12,323 shares and 24,782 warrants in the Company.

**DANIEL FORSBERG**

Born 1983. Board member since 2021.  
Employee representative for Unionen.

**Education:** B.Sc. in Marketing and Project Management from University of Kalmar.

**Other current assignments:** Deputy Board member of CTEK Holding AB and CTEK Sweden AB. Owner of River Mountain Consult & Trading.

**Previous assignments (past five years):** Board member of CTEK Holding AB and several of its subsidiaries.

**Shareholding in the Company:** Daniel Forsberg holds 1,351 shares in the Company.

**MATS LIND**

Born 1967. Board member since 2011.  
Employee representative for Unionen

**Education:** -

**Other current assignments:** Chairman of the Board of Örångarna Fiber Ekonomisk Förening. Board member of CTEK Holding AB and CTEK Sweden AB.

**Previous assignments (past five years):** Board member of Rotearc Ksinket Gnillkevtu AB and Charge Holding AB.

**Shareholding in the Company:** Mats Lind holds 11,937 shares in the Company.

**Remuneration of the Board and Committees**

| Name                               | Base salary/<br>Board fee<br>(SEK million) | Committee <sup>1)</sup><br>(SEK million) | Other<br>benefits<br>(SEK million) | Pension costs<br>(SEK million) | Total<br>(SEK million) |
|------------------------------------|--------------------------------------------|------------------------------------------|------------------------------------|--------------------------------|------------------------|
| Hans Stråberg, Chairman***         | 0.3                                        | 0.0                                      | -                                  | -                              | 0.3                    |
| Johan Menckel, Chairman**          | 0.6                                        | 0.1                                      | -                                  | -                              | 0.7                    |
| Ola Carlsson, Board member         | 0.3                                        | 0.1                                      | -                                  | -                              | 0.3                    |
| Jessica Sandström, Board member    | 0.3                                        | 0.0                                      | -                                  | -                              | 0.3                    |
| Michael Forsmark, Board member     | 0.3                                        | 0.0                                      | -                                  | -                              | 0.3                    |
| Björn Lenander, Board member       | 0.3                                        | 0.1                                      | -                                  | -                              | 0.3                    |
| Pernilla Valfridsson, Board member | 0.3                                        | 0.1                                      | -                                  | -                              | 0.4                    |
| Daniel Forsberg, Board member*     | -                                          | -                                        | -                                  | -                              | -                      |
| Mats Lind, Board member*           | -                                          | -                                        | -                                  | -                              | -                      |
| <b>Total</b>                       | <b>2.3</b>                                 | <b>0.5</b>                               | <b>-</b>                           | <b>-</b>                       | <b>2.8</b>             |

1) Audit Committee and/or Remuneration Committee.

\*) Employee representatives, no remuneration is paid.

\*\*) Johan Menckel was elected Chairman at the Annual General Meeting held on 15 May 2024.

\*\*\*) Hans Stråberg stepped down from the Board of CTEK on 15 May 2024.

# Group management



## HENRIK FAGRENIUS

Born 1971. President and CEO since 2023.

**Education:** M.Sc. Mechanical Engineering from the Faculty of Engineering at Lund University. B.Sc. Business Administration from Stockholm University.

**Other current assignments:** -

**Previous assignments (past five years):** President EMEA, Dometic AB. President and CEO Leax Group.

**Shareholding in the Company:** Henrik Fagrenius holds 260,000 shares and 24,000 warrants in the Company.



## THOM MATHISEN

Born 1963. Senior Vice President CFO since 2022.

**Education:** Master of Business Administration, Växjö University

**Other current assignments:**

Chairman and Board member of CTEK Holding AB and several of its subsidiaries.

**Previous assignments (past five years):** CFO Dellner Couplers Group and Board member of several subsidiaries in the group.

**Shareholding in the Company:** Thom Mathisen holds 4,480 shares and 21,714 warrants in the Company



## HENK LUBBERTS

Born 1960. President Professional Division since 2023.

**Education:** M.Sc. in Automotive Engineering from University for Automotive Engineering, Apeldoorn.

**Other current assignments:** -

**Previous assignments (past five years):** -

**Shareholding in the Company:** Henk Lubberts holds 55,425 shares and 23,500 warrants in the Company.



## EVA MARTINSSON

Born 1968. Senior Vice President HR since 2016.

**Education:** B.Sc. System Analysis, Karlstad University.

**Other current assignments:** Deputy Board member of CTEK Holding AB and several of its subsidiaries.

**Previous assignments (past five years):** -

**Shareholding in the Company:** Eva Martinsson holds 83,763 shares and 48,007 warrants in the Company.



## STIG MATHISEN

Born 1977. Senior Vice President COO since 2013.

**Education:** B.A. in Logistics Management from BI Norwegian Business School.

**Other current assignments:** -

**Previous assignments (past five years):** Chairman of the Board and owner of Scandinavian Global Ltd.

**Shareholding in the Company:** Stig Mathisen holds 51,348 shares and 48,007 warrants in the Company.



## FREDRIK UHRBOM

Born 1971. President Consumer Division since 2024.

**Education:** M.Sc in International Business Administration at Dalarna University, Stockholm University and Regensburg University of Applied Sciences.

**Other current assignments:** Co-owner and partner BuddyCompany AB.

**Previous assignments (past five years):** Country Manager Sweden, Clas Ohlson AB. Sales and Marketing Director Coop Sverige AB.

**Shareholding in the Company:** Fredrik Uhrbom holds 30,000 shares in the Company.



### MARCUS KORSGREN

Born 1992. Senior Vice President Strategy and Communication since 2021.

**Education:** B.Sc. in Business Administration and M.Sc. in Management of Growing Enterprises from School of Business, Economics and Law at the University of Gothenburg.

**Other current assignments:** Board member of Hinz Holding AB.

#### Previous assignments

**(past five years):** Business Consultant, TietoEvry.

**Shareholding in the Company:** Marcus Korsgren holds 4,906 shares and 21,714 warrants in the Company.



### EMIL HELIN

Born 1991. Senior Vice President CTO since 2025.

**Education:** M.Sc. Engineering, Design and Product Realization, KTH Royal Institute of Technology and Master of Business and Administration, Innovation and Entrepreneurship (ESMT- Berlin).

**Other current assignments:** -

#### Previous assignments

**(past five years):** CTO CabinAir Sweden AB.

**Shareholding in the Company:** Emil Helin holds 4,000 shares in the Company.

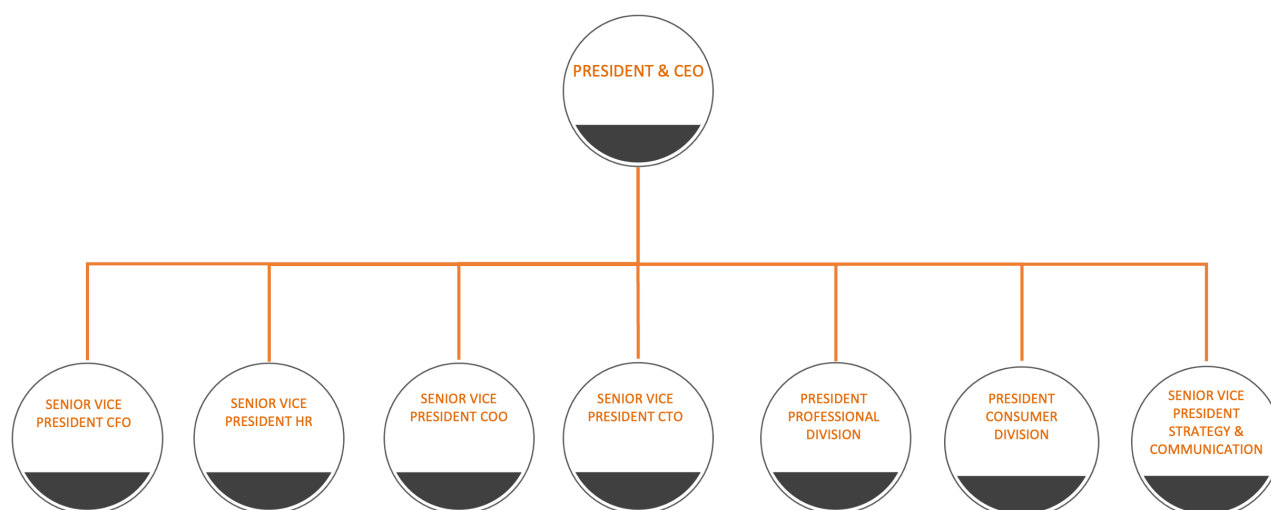


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### Remuneration of CEO and other senior executives

| SEK million             | Base salary | Variable remuneration | Other benefits | Pension costs | Total       |
|-------------------------|-------------|-----------------------|----------------|---------------|-------------|
| Henrik Fagrenius, CEO   | 3.7         | 3.0                   | 0.1            | 1.2           | 8.0         |
| Other senior executives | 10.4        | 4.7                   | 0.9            | 3.0           | 18.9        |
| <b>Total</b>            | <b>14.1</b> | <b>7.7</b>            | <b>1.0</b>     | <b>4.2</b>    | <b>26.9</b> |

Other senior executives consists of the CEO and six other persons.



### OTHER INFORMATION REGARDING THE BOARD AND SENIOR EXECUTIVES

There are no family ties between any Board members and/or senior executives.

There are no conflicts of interest or potential conflicts of interest between the obligations of Board members and senior executives of the Company and their private interests and/or other commitments. However, as stated above, a number of Board members and senior executives have financial interests in the Company through shareholdings.

All Board members and senior executives can be reached at the Company's address, Rostugnsvägen 3, SE-776 70 Vikmanshyttan, Sweden.

### AUDITOR

KPMG AB was elected auditor at the 2024 Annual General Meeting for the period until the 2025 Annual General Meeting. KPMG AB has been CTEK AB's auditor since 2023. Henrik Lind (born 1979) is auditor in charge. Henrik Lind is a certified public accountant and a member of FAR (the institute for the accountancy profession in Sweden)

KPMG's office address is Vasagatan 16, 101 27 Stockholm, Sweden



# Sustainability Report



NJORD 60

## CTEK's sustainability work

### CTEK's sustainability strategy

Since its founding in 1997, sustainability has played a major role in CTEK's identity. Primarily by doing what we do best, namely promoting sustainability by providing innovative and sustainable vehicle charging solutions – which is as relevant today as it was more than 25 years ago.

Since 2022, CTEK has been working towards the 1.5°C target set by the United Nations (Paris Agreement), and has joined the Science Based Targets initiative. CTEK has thus committed to reducing its Scope 1 and 2 emissions by 42 percent by 2030 (based on 2021 emissions).

CTEK has also committed to following and working towards the ten principles established by the United Nations (UN Global Compact) with respect to:

- Human rights
- Labour
- Environment
- Anti-corruption

### New technology supports the green transition

In 2024, CTEK launched a new version of the award-winning Chargestorm Connected 3 EV charger, which comes with market-leading features. These include Vehicle-to-grid and Vehicle-to-everything, making it possible to use the energy from the electric car and send it back to the electricity grid or to the user's home. This functionality is perfect, for instance, for operating the stove and washing machine at times when the load on the electricity grid is at its highest, which also means that prices are at their highest.

In a future society where more and more functions, not least electric cars, require a great deal of energy and place a heavy burden on the electricity grid, smart functionality like this will be crucial in enabling us to complete the transition.

### 2025 and beyond

A significant focus area in 2024 was preparing CTEK for future sustainability reporting in compliance with the EU Corporate Sustainability Reporting Directive (CSRD). Among other activities, a double materiality assessment was carried out in 2024 that serves as a basis for reporting on the focus areas.

On 26 February 2025, the European Commission published several Omnibus packages of measures to simplify sustainability reporting. The exact implications for CTEK remain to be seen. Nevertheless, we will continue to work on climate calculations and activity plans in 2025 to reduce our carbon footprint regardless of reporting requirements.



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



WE SUPPORT



CHARGESTORM CONNECTED 3

# UN Sustainable Development Goals

On 25 September 2015, UN member states adopted Agenda 2030, a universal agenda for sustainable development that includes 17 Sustainable Development Goals (SDGs) to be achieved by 2030. The SDGs, in turn, have 169 targets and more than 230 global indicators for implementation and monitoring. The SDGs and the 2030 Agenda combine to represent the most ambitious agreement on sustainable development ever adopted by world leaders. The concept of sustainable development integrates the three dimensions of sustainability: social, economic and environmental.

CTEK supports the UN SDGs and our ESG strategy is designed with a specific focus on eight of these seventeen SDGs.

## • Gender equality

We are committed to achieving gender equality and diversity in all areas of CTEK.

## • Affordable and clean energy

CTEK constantly strives to make our chargers more energy efficient and thus minimise energy losses.

## • Decent work and economic growth

Equitable working conditions and compliance in our supply chain have been a focus for CTEK for more than 20 years. We perform audits of all our tier-1 suppliers with our own staff.

## • Industry, innovation and infrastructure

One of CTEK's main strengths is constructing major electric vehicle charging infrastructures for which our Nanogrid load balancing system plays a crucial role.

## • Sustainable cities and communities

CTEK's electric vehicle chargers enable green transport in cities while we constantly strive, in collaboration with our partners, to increase the number of chargers on the streets and in parking garages.

## • Responsible consumption and production

CTEK's low voltage chargers are proven to be very durable with very low levels of complaints. This contributes to reducing over-consumption and thus reducing the environmental impact. Going forward, we are further strengthening our focus on repairable products and increasing their recyclability.

## • Climate action

Reducing our transport carbon footprint is high on our list of priorities. We are actively working on the transport mix and increasing the fill rate of our freight transportation.

## • Partnerships for the goals

CTEK works with a range of stakeholders to share knowledge and experience on sustainability issues in order to contribute collectively to meeting the goals of the 2030 Agenda.



# Environmental

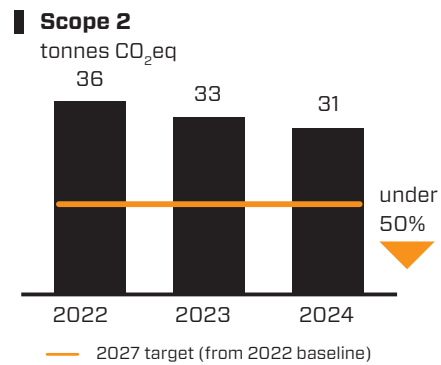
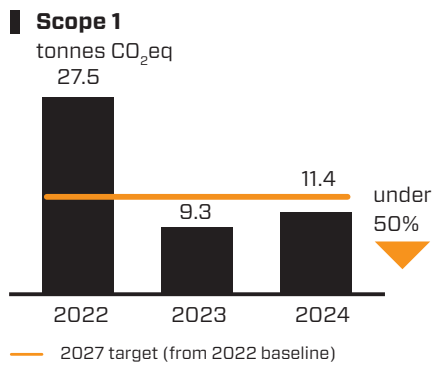
CTEK reports its carbon footprint according to the internationally recognised Greenhouse Gas Protocol reporting standard for greenhouse gas (GHG) emissions.

The reporting is divided into three different parts:

- Scope 1 of the Greenhouse Gas Protocol includes emissions that occur in our own operations (direct emissions) such as fuel combustion and emissions from vehicles owned or controlled by the organisation.
- Scope 2 includes indirect emissions from purchased electricity, steam, heating and cooling.
- Scope 3 relates to other indirect emissions, from purchased materials, product use, waste management, transport, etc. that the organisation does not own or control.

As CTEK does not own or control any production, Scope 1 and Scope 2 emissions are limited. The Scope 1 emissions come from CTEK’s company cars and the Scope 2 emissions relate to purchased heat and electricity for our own offices.

For Scope 3, CTEK’s initial focus is on evaluating and analysing where the Company’s largest emissions occur and then formalising a plan to reduce them. The ambition is also to evaluate the carbon footprint of a number of key products using life cycle assessments.



| Risk                                               | Comment                                                                                                                                       | Action                                                                            |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Risk of the Company’s carbon footprint increasing. | Risk that the Company’s carbon footprint cannot be adequately reduced due to external, unavoidable factors in the supply and logistics chain. | Environmental risks are included in the Company’s overall annual risk assessment. |

# Social



In developing the social factor KPIs, CTEK’s employees were in focus. We choose to highlight our work on gender equality and diversity, but also our efforts to ensure the health and well-being of our employees.

To ensure a continued strong focus on CTEK’s employees, going forward we will work on a number of initiatives to promote health and well-being, the latter of which we will also measure and highlight as a KPI.

### Gender equality & Diversity

At the close of the year, CTEK had 201 employees, 52 of whom were women. On the same date, CTEK had 30 managers, six of whom were women. At the end of the year, CTEK’s Board was made up of six ordinary members (including the Chairman, but not including employee representatives), two of whom were women. At the end of the year, 24 nationalities were represented among the 201 employees.

### Sick leave

During the year, we saw continued relatively low levels of sick leave.

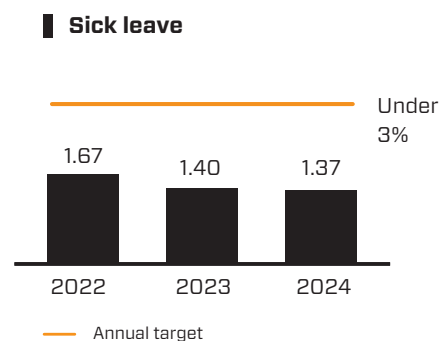
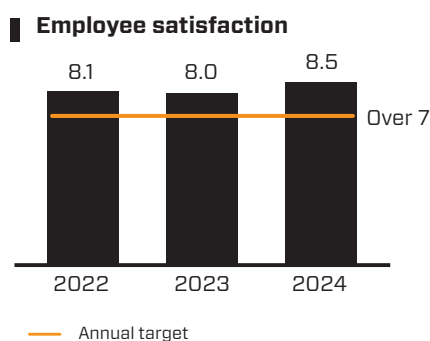
### Health and safety

In 2024, CTEK had:

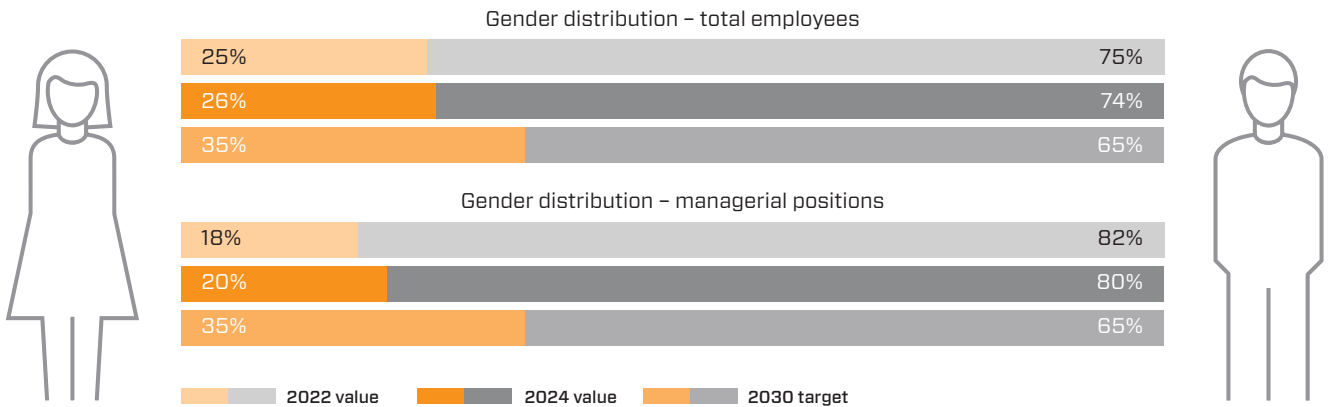
- 2 incidents
- 4 accidents
- 0 deaths in the workplace

### Employee satisfaction

We are continuing to see high levels of employee satisfaction at CTEK.



**Gender distribution at three levels** KPI, Percentage of women and men, %



| Risk                                | Comment                                                                                                                                           | Action                                                                                                                                  |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Risk of ill health among employees. | The macroeconomic situation may have a negative impact on the financial position of the Company, thus creating anxiety among employees.           | Employee health risks are included in the Company's overall annual risk assessment.                                                     |
| Risk of ill health among employees. | A new form of external publicity for the Company with its listing on Nasdaq Stockholm. More external pressure, less opportunity for transparency. | Weekly meetings with staff to inform and update on progress and changes related to the organisation.                                    |
| Risk of ill health among employees. | Smaller workforce resulting in higher workloads for remaining staff. Risk of both mental and physical ill health.                                 | Continuous risk assessments regarding the work environment. Dedicated working groups focusing on transition and organisational changes. |

# Governance

Since CTEK was founded in 1997, corporate governance and risk management have been a top priority, with a particular focus on codes of conduct, human rights and business ethics. CTEK is a global company with sales in over 70 countries, which highlights the need to focus on these areas.

A selection of CTEK's policies and guidelines is available on our website.

## Code of Conduct

The CTEK Code of Conduct has been a guiding document since 2012 and is reviewed regularly. In 2021, a comprehensive update was conducted, adding more details and requirements as well as implementation according to Training in Business Ethics. The CTEK Code of Conduct is revised and updated as needed and is approved by the Board.

CTEK has chosen to have one common Code of Conduct for all direct and indirect employees and key stakeholders, including suppliers.

## Training in Business Ethics

CTEK's training courses in the field of business ethics continued during 2024. These courses were digitalised in 2024 and are a mandatory part of the onboarding process for new employees. All employees will complete these courses in 2024-2025.

## Anti-corruption

CTEK has zero tolerance for all forms of corruption, which means that its employees and stakeholders must not be involved in any form of bribery, extortion or embezzlement. To facilitate the flagging of discrepancies, CTEK has introduced a whistle-blower channel where employees and other stakeholders can report non-compliant conduct.

In 2024, no cases of corruption were reported or suspected for CTEK or its stakeholders. The identified risk is *medium*, high impact but low likelihood of CTEK failing to detect fraud and/or other illegal behaviour. The highest risk of non-compliance has been identified in purchasing and sales.

## Antitrust

CTEK employees and key stakeholders must comply with competition laws and business ethics. This may include breaches of intellectual property rights (IPR), mishandling of confidential information, theft and fraud.

In 2024, there were no reported or suspected antitrust cases for CTEK or its stakeholders. The identified risk is *medium*, medium-level impact but low likelihood of CTEK failing to identify non-compliance.

## Anti-money laundering

CTEK's employees and key stakeholders must refrain from all forms of money laundering.

In 2024, no cases of money laundering were reported or suspected for CTEK or its stakeholders. Nor were any significant risk identified in the area of money laundering. The content of customer and supplier contracts is protected and established in accordance with legal requirements to minimise this risk.



**Conflicts of interest**

CTEK employees and stakeholders must ensure that no conflicts of interest arise between the parties, which could affect the credibility of the stakeholders.

In 2024, no cases of conflicts of interest were reported or suspected for CTEK or its stakeholders. No risk was identified in the area.

**Trade regulations**

CTEK employees and stakeholders are responsible for ensuring that the handling of substances, minerals, etc. that are classified as hazardous or illegal is done in compliance with applicable laws and regulations. In 2024, no cases of non-compliance were reported or suspected for CTEK or its stakeholders. The identified risk is *medium*, high impact but low likelihood. This includes mainly conflict minerals but also compliance regulations. CTEK’s products are 3rd-party certified and we perform random tests on product materials.

**Tax compliance**

CTEK employees and stakeholders must comply with applicable laws and rules as required under tax regulations.

In 2024, no cases of non-compliance were reported or suspected for the CTEK Group. The identified risk is *medium*, medium impact but low likelihood, of CTEK failing to comply with all financial reporting and tax regulations.

**Labour and human rights.**

All CTEK employees are covered by:

- Social benefits
- Collective bargaining agreements
- Insurance coverage

| KPI                               | 2023 value | 2024 value | Annual target |
|-----------------------------------|------------|------------|---------------|
| Governance-related non-compliance | 0          | 0          | 0             |

| Risk                                                 | Comment                                                                                                                                                                                                                  | Action                                                                                                                                                                                                     |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk of human rights violations in the supply chain. | CTEK has no production of its own. Due to the pandemic and subsequent restrictions, the Company has not been able to conduct its own site audits to the same extent as before.                                           | Risks related to human rights are included in the Company’s overall annual risk assessment. The Company is planning to conduct its own audits (including sustainability aspects) of level 1 & 2 suppliers. |
| Risk of unethical behaviour in the Company.          | In 2024, no cases of corruption were reported or suspected among CTEK or its stakeholders. The identified risk is medium, high impact but low likelihood of CTEK failing to detect fraud and/or other illegal behaviour. | Regular annual mandatory training for risk groups and new employees on the Code of Conduct and business ethics.                                                                                            |
| Risks related to global sanctions.                   | It is a challenge to ensure that the Company does not violate any international sanctions as these are rapidly changing due to the current global situation.                                                             | Basic policy in place (“Sanctions Policy”), extra focus in 2023/24 on business ethics and the Code of Conduct. Resulted in a number of in-depth assessments in identified risk areas.                      |



# ***Auditor's report on the statutory sustainability report***

To the Annual General Meeting of CTEK AB (publ) Corporate Registration Number 559217-4659

## **Engagement and responsibility**

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2024 on pages 25–32 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

## **The scope of the audit**

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

## **Opinion**

A sustainability report has been prepared.

Stockholm, 3 April 2025  
KPMG AB

## **Henrik Lind**

Authorised Public Accountant

# Financial statements



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# Administration Report

The Board of Directors and the CEO of CTEK AB (publ), Corporate Registration Number 559217-4659, hereby present the Annual Report and consolidated financial statements for the 2024 financial year. All amounts are listed in millions of SEK (SEK million) unless otherwise indicated.

## General information about the operations

Since 1997, CTEK has been selling, marketing and conducting technical development of battery chargers and related products, as well as products and systems for charging electric vehicles, under its own trademark. CTEK's main customer groups are distributors, retailers, vehicle manufacturers, electricians, property owners and charge point operators. The Company operates in Sweden, the US, UK, Germany, France, Denmark, Norway, Australia, China and Hong Kong.

The Company's registered office is in Hedemora Municipality in Dalarna County, Sweden.

## Ownership

|                               |     |
|-------------------------------|-----|
| Investmentaktiebolaget Latour | 33% |
| Fjärde AP-Fonden              | 10% |
| AMF Pension & Fonder          | 8%  |
| Other owners                  | 49% |

## Expected future developments and material risks and uncertainties

CTEK is continuously conducting research to remain at the cutting edge and launch innovative solutions for charging low-voltage batteries and electric cars. With continued solid partnerships with existing suppliers and the recruiting new suppliers, the CTEK Group is well positioned for future investments in both new and established markets. From a sales perspective, the Group has a positive outlook for the immediate future, with continued strong relationships with old customers as well as marketing activities targeting new customers and markets.

CTEK is exposed to risks associated with macroeconomic factors, which means that the market situation remains uncertain in the near future, with higher purchasing prices related to inflation and weaker purchasing power among consumers. Uncertainty over future economic and price developments is high due to the current global situation, and the future course of events is unpredictable. For information on other risks, see Note 2.

## Significant events during the financial year

- Hans Stråberg stepped down as a Chairman of the Board and was replaced by Johan Menckel.
- A decision was made to relocate the Company's head office from Vikmanshyttan to Falun. This is part of creating better conditions for retaining existing and attracting new skills. The move is planned to take place in April 2025.
- In September, the Company entered into a new facility agreement with Swedbank AB (publ) for a SEK 600 million multi-currency revolving credit facility (RCF). In connection with the new facility agreement, the previous loans were repaid. The facility bears interest at a variable rate plus an applicable margin that varies based on the ratio of total net debt to adjusted EBITDA measured on a rolling 12-month basis. The RCF runs for three years with the option for the company to extend it by up to two years with approval from the lender.
- CTEK has, in agreement with General Motors, ended the collaboration regarding customised electric vehicle chargers that are marketed in North America.

## Significant events after the close of the financial year

- There are no significant events to report.

## Products and markets

The work on product and market development is proceeding according to plan, with a focus on both established key markets for the Group and investments in new markets where electric car chargers will be especially important. This means that investments will be made where we believe they will provide the greatest opportunity for high returns. For important information on products, geographic expansion, risks and objectives, see also pages 6–13 of this Annual Report.

## Sustainability Report

A statutory Sustainability Report in accordance with the Annual Accounts Act was prepared covering the whole Group separately from the statutory Annual Report and is included on pages 25–32 of this Annual Report.

## Corporate Governance Report

A Corporate Governance Report describing the work of the Board during the year was prepared in accordance with legal requirements. The Corporate Governance Report can be found on pages 14–24 of this Annual Report and is incorporated into the Administration Report.

## GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

### Salaries and other remuneration of CTEK's Board of Directors, CEO and Group management

The principles governing the remuneration of the Board of Directors and Group management are approved by the shareholders at the Annual General Meeting. The principles that were approved by the 2024 Annual General Meeting are described below.

Guidelines for remuneration of the CEO and corporate management. The guidelines apply to new contractual remuneration, and modifications of already contracted remuneration, after the guidelines were adopted by the 2024 Annual General Meeting. The guidelines do not apply to remuneration decided by the Annual General Meeting.

The successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability, depend on the Company's ability to recruit, incentivise and retain qualified employees. This requires the Company to offer competitive remuneration. These guidelines enable senior executives to be offered a competitive total remuneration package.

Short and long-term variable cash remuneration included in these guidelines should be aimed at promoting the Company's business strategy and long-term interests, including its sustainability.

### Forms of remuneration

Remuneration shall be in line with market conditions and may consist of the following components:

- Fixed cash salary
- Short-term and long-term variable cash remuneration
- Pensions and other benefits

Additionally, and independently of these guidelines, the Annual General Meeting may decide, for instance, on share and share-price related remuneration.

Compliance with the criteria for the payment of variable cash remuneration must be measurable over a period of one year. The variable cash remuneration may not exceed 80 percent of the total fixed cash salary during the measurement period for such criteria.

Long-term variable cash remuneration must be measurable over a period of three years. Such remuneration may amount to a maximum of 60 percent of the total fixed cash salary for a CEO, and 40 percent for senior executives. Outcome after tax must be invested by the CEO and senior executives in CTEK shares on the market. Such shares must be retained for three years unless the Board approves otherwise.

For the CEO, pension benefits, including health insurance, shall be defined contribution. Variable cash remuneration must not be pensionable. Pension premiums for defined contribution pensions shall not exceed 30 percent of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be defined contribution unless the executive is covered

by a defined benefit pension under the terms of mandatory collective bargaining agreements. The variable cash remuneration shall be pensionable to the extent that this is provided for under the terms of any mandatory collective bargaining agreements that are applicable to the executive. Pension premiums for defined contribution pensions must accord with mandatory collective bargaining agreements. Other benefits may include, but are not limited to, medical insurance and car benefits as per company guidelines. The value of such benefits may amount to a maximum of 15 percent of the total fixed cash salary.

For employment relationships subject to non-Swedish regulations, such as pension benefits and other benefits, appropriate adjustments may be made to comply with such mandatory rules or established local practice, in which case the overall purpose of these guidelines shall be met as far as possible.

### Termination of employment

In the event of termination on the part of the Company, the notice period must not exceed six (6) months. Fixed cash salary during the notice period and severance pay may not in total exceed an amount equal to the fixed cash salary for 12 months for the CEO and nine months for other senior executives. The cash salary shall be paid monthly during the period of notice. In the event of termination on the part of the executive, the notice period may not exceed six (6) months, without entitlement to severance pay.

Additional remuneration may be paid for a non-compete clause, where applicable. Such remuneration shall compensate for any loss of income and shall be paid only to the extent that the former executive is not entitled to severance pay. The remuneration shall not exceed 60 percent of the monthly income at the time of termination and shall be paid for the duration of the non-compete clause, which shall not exceed six (6) months following the termination of employment.

### Criteria for payment of short-term and long-term variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria, whether financial or non-financial. They may also be personalised quantitative or qualitative targets. The criteria must be designed to promote the Company's business strategy and long-term interests, including its sustainability, by, for instance, establishing a clear link to the business strategy or promoting the executive's long-term development.

Upon completion of the measurement period for compliance with the criteria for the payment of variable cash remuneration, the extent to which the criteria are met must be assessed/determined. The Remuneration Committee is responsible for the assessment if it relates to the CEO's variable cash remuneration. If it relates to other executives' variable cash remuneration, the CEO is responsible for the assessment. If it relates to financial targets, the assessment shall be based on the latest financial information published by the Company. The Board must have the option, in accordance with law or agreement and with the restrictions that may follow therefrom, to fully or partially reclaim variable remuneration that has been paid out on incorrect grounds.

**Salary and terms of employment**

In preparing the Board's proposed Remuneration Guidelines, the remuneration and employment terms of the Company's employees were taken into account by providing information on the total remuneration of employees, the components of remuneration and the rate and increase of remuneration over time as part of the decision-making process of the Remuneration Committee and the Board in evaluating the reasonableness of the Guidelines and the resulting limitations. Developments in the gaps between the remuneration for senior executives and remuneration for other employees will be described in the remuneration report.

**The decision-making process for establishing, reviewing and implementing the guidelines**

The Board has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on proposed guidelines for the remuneration of senior executives. The Board shall draw up proposals for new guidelines at least every four years and submit them to the Annual General Meeting for approval. The guidelines shall remain in force until new guidelines are adopted by the Annual General Meeting. The Remuneration Committee shall also monitor and evaluate variable remuneration programmes for corporate management, the application of the guidelines for remuneration of senior executives and the current remuneration structures and levels in the Company. The members of the Remuneration Committee are independent of the Company and its management. Insofar as the CEO or other members of corporate management are impacted by a remuneration-related matter, they will not be present when the Board discusses and decides on such a matter.

**Deviations from the guidelines**

The Board may resolve to deviate temporarily from the guidelines, in whole or in part, if there are specific reasons for doing so in an individual case and where a deviation is necessary to meet the long-term interests of the Company, including its sustainability, or to ensure the Company's financial viability. As stated above, the Remuneration Committee is responsible for preparing the Board's decisions on matters relating to remuneration, including decisions on deviations from the guidelines.

## The CTEK share

### The share

At the beginning of 2024, the Company had 69,976,275 shares. The number of shares and votes in CTEK AB (publ) did not change during the year. The share capital was unchanged at SEK 69,976,275.

The total number of shares issued at the end of the year was 69,976,275 shares.

### Market capitalisation and share price

CTEK's share price on 31 December 2024 was SEK 13.90, corresponding to a market capitalisation of SEK 973 million.

### Dividend

According to the dividend policy adopted by the Board of Directors, CTEK aims to distribute 30 percent of net profit for the year.

For the 2024 financial year, it is proposed that no dividend be paid.

### Ownership structure

At the end of the period, the Company had a total of 18,103 shareholders. The table below shows the ten largest shareholders and their holdings as of 31 December 2024.

| Owner                                          | Shares            | Capital & votes |
|------------------------------------------------|-------------------|-----------------|
| INVESTMENTAKTIEBOLAGET LATOUR                  | 23,431,950        | 33.5            |
| FJARDE AP-FONDEN (AP4)                         | 6,859,345         | 9.8             |
| AMF Fonder & Pension                           | 5,653,372         | 8.1             |
| SKIRNER AB                                     | 4,200,000         | 6.0             |
| Försäkringsaktiebolaget Avanza Pension         | 2,868,561         | 4.1             |
| Athanase Industrial Partners II Kommanditbolag | 2,838,390         | 4.1             |
| SEB LIFE INTERNATIONAL ASSURANCE               | 1,848,476         | 2.6             |
| Nordea Livförsäkring Sverige AB                | 847,871           | 1.2             |
| TREDJE AP-FONDEN (AP3)                         | 843,259           | 1.2             |
| Nordea Funds AB                                | 799,077           | 1.1             |
| <b>Total, 10 largest shareholders</b>          | <b>50,190,301</b> | <b>71.7</b>     |
| Other                                          | 19,785,974        | 28.3            |
| <b>Total</b>                                   | <b>69,976,275</b> | <b>100.0</b>    |

## Financial overview of the Group

| SEK million           | 2024  | 2023   | 2022  | 2021  | 2020  |
|-----------------------|-------|--------|-------|-------|-------|
| Net sales             | 913.8 | 884.2  | 950.1 | 921.8 | 706.3 |
| Operating profit/loss | -35.4 | -230.4 | 36.2  | 81.8  | 142.7 |
| Operating margin, %   | -3.9  | -26.1  | 3.8   | 8.9   | 20.2  |

## Financial performance

### Net sales

Net sales for 2024 increased by 3 percent to SEK 914 million (884). In organic terms, net sales increased by 4 percent. Deliveries of products in Electric Vehicle Supply Equipment (EVSE) amounted to SEK 177 million (230) and accounted for 19 percent (26) of sales for the year.

### Earnings

The gross margin increased by 3.1 percentage points to 53.0 percent (49.9), as a result of a changed product mix with higher sales of Low Voltage products within both divisions.

Adjusted EBITA amounted to SEK 90 million (59), corresponding to an adjusted EBITA margin of 9.8 percent (6.7). The earnings trend was due to a change in the product mix with a higher proportion of Low Voltage products.

Operating loss (EBIT) was SEK -35 million (-230). 2024 was charged with items affecting comparability of SEK -53 million (-37) and non-cash non-recurring impairment of SEK -51 million (-226), the majority of which was attributable to the end of the collaboration with General Motors.

Adjusted operating profit (EBIT) was SEK 69 million (32), corresponding to a margin of 7.5 percent (3.7).

### Financial income and expenses

Net financial income and expenses amounted to SEK -21 million (-46). The improved net position was mainly attributable to lower interest rates

compared with last year, a lower level of long-term debt due to repayments, and positive currency effects on loans.

### Tax

Tax for the year was positive at SEK 14 million (19), which was due to the negative earnings.

### Consolidated profit

Consolidated loss after tax amounted to SEK -42 million (-257). The negative earnings were due to impairment of non-recurring intangible assets totalling SEK 51 million (-226) and items affecting comparability of SEK -53 million (-37). Earnings per share after dilution were SEK -0.60 (-3.95).

### Cash flow and cash and cash equivalents

Cash flow from operating activities amounted to SEK 123 million (135). Cash flow from investing activities was SEK -69 million (-83). Cash flow from financing activities was SEK -108 million (135), of which SEK 100 million relates to repayment of long-term debt. Cash and cash equivalents at the end of the year amounted to SEK 142 million (192).

### Investments

CTEK's investments totalled SEK -69 million (-83), of which SEK -5 million (-10) related to investments in tangible assets and SEK -64 million (-75) related to investments in intangible assets attributable to capitalised development costs for current and future products.

**Equity and indebtedness**

CTEK's balance sheet total was SEK 1,420 million as of 31 December 2024 (1,516). Equity decreased by SEK 42 million during the year to SEK 693 million (735). Interest-bearing net debt was SEK 257 million at the end of the year (305). Net debt in relation to adjusted EBITDA as of 31 December 2024 amounted to 1.8x, compared to 2.7x as of 31 December 2023.

**Parent Company**

The Parent Company of the Group is CTEK AB (publ). Group support functions in CTEK are reported in CTEK AB. The Parent Company does not sell goods and services to external customers. The Parent Company's loss after tax amounted to SEK -3 million (-45), which mainly consists of management fees, interest expenses, as well as salary for the CEO and remuneration of the Board. The improved earnings were attributable to higher management fee remuneration within the Group. Equity was SEK 1,656 million (1,659) at year end.

## *Proposed appropriation of the Company's profit*

**The following amounts in SEK are at the disposal of the Annual General Meeting:**

|                       |                      |
|-----------------------|----------------------|
| Share premium reserve | 1,648,469,021        |
| Retained earnings     | -59,778,568          |
| Net loss for the year | -3,020,511           |
| <b>Total</b>          | <b>1,585,669,942</b> |

The Board of Directors proposes that available profit and unrestricted funds be appropriated as follows:

**Balance carried forward** **1,585,669,942**

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2024 financial year.

For further information on the Company's earnings and financial position, refer the following financial statements and related notes.



## Consolidated statement of profit or loss

| SEK million                                                                 | Note       | 31 Dec 2024   | 31 Dec 2023     |
|-----------------------------------------------------------------------------|------------|---------------|-----------------|
| <b>Operating income</b>                                                     |            |               |                 |
| Net sales                                                                   | 4          | 913.8         | 884.2           |
| Other operating income                                                      | 7          | 3.4           | 13.8            |
| <b>Total income</b>                                                         |            | <b>917.2</b>  | <b>898.0</b>    |
| <b>Operating expenses</b>                                                   |            |               |                 |
| Goods for resale                                                            |            | -429.2        | -443.0          |
| Other external expenses                                                     | 5          | -156.0        | -150.8          |
| Personnel costs                                                             | 6          | -188.8        | -182.5          |
| Depreciation, amortisation and impairment of tangible and intangible assets | 12, 13, 14 | -125.6        | -308.5          |
| Other operating expenses                                                    | 7          | 0.0           | -6.8            |
| Items affecting comparability                                               | 8          | -52.9         | -36.9           |
| <b>Total expenses</b>                                                       |            | <b>-952.6</b> | <b>-1,128.4</b> |
| <b>Operating loss</b>                                                       |            | <b>-35.4</b>  | <b>-230.4</b>   |
| <b>Gains/losses from financial items</b>                                    |            |               |                 |
| Financial income                                                            | 9          | 12.4          | 3.7             |
| Financial expenses                                                          | 9          | -32.9         | -49.3           |
| <b>Net financial items</b>                                                  | 9          | <b>-20.5</b>  | <b>-45.6</b>    |
| <b>Loss before tax</b>                                                      |            | <b>-55.9</b>  | <b>-276.0</b>   |
| Tax on net profit for the year                                              | 10         | 13.9          | 19.2            |
| <b>Net loss for the year</b>                                                |            | <b>-42.0</b>  | <b>-256.9</b>   |
| Net profit/loss for the year, earnings in SEK per share before dilution     | 11         | -0.60         | -3.95           |
| Net profit/loss for the year, earnings in SEK per share after dilution      | 11         | -0.60         | -3.95           |

## ***Consolidated statement of other comprehensive income***

| SEK million                                                          | Note | 31 Dec 2024  | 31 Dec 2023   |
|----------------------------------------------------------------------|------|--------------|---------------|
| <b>Net loss for the year*</b>                                        |      | -42.0        | -256.9        |
| <b>Other comprehensive income</b>                                    |      |              |               |
| <b>Items that can be reclassified as profit or loss for the year</b> |      |              |               |
| Exchange rate differences upon translation of foreign subsidiaries   |      | 0.0          | 0.5           |
| <b>Other comprehensive income for the year, after tax</b>            |      | 0.0          | 0.5           |
| <b>Comprehensive income for the year, after tax</b>                  |      | <b>-42.0</b> | <b>-256.4</b> |
| <b>Comprehensive income for the year attributable to</b>             |      |              |               |
| Parent Company shareholders                                          |      | -42.0        | -256.4        |
| <b>Comprehensive income for the year*</b>                            |      | <b>-42.0</b> | <b>-256.4</b> |

\*) Total net profit for the year and comprehensive income for the year are attributable in their entirety to the Parent Company shareholders.

# Consolidated statement of financial position

| SEK million                             | Note   | 31 Dec 2024    | 31 Dec 2023    |
|-----------------------------------------|--------|----------------|----------------|
| <b>ASSETS</b>                           |        |                |                |
| <b>Fixed assets</b>                     |        |                |                |
| <b>Intangible assets</b>                | 12, 13 |                |                |
| Goodwill                                |        | 342.4          | 342.4          |
| Trademarks                              |        | 234.0          | 234.0          |
| Patents, licences                       |        | 3.4            | 4.8            |
| Capitalised development costs           |        | 155.0          | 177.8          |
| Technology                              |        | 51.4           | 59.4           |
| Customer relations                      |        | 50.9           | 63.5           |
| <b>Total intangible assets</b>          |        | <b>837.2</b>   | <b>881.9</b>   |
| <b>Tangible assets</b>                  |        |                |                |
| Buildings and land                      | 14     | 0.8            | 1.2            |
| Equipment, tools, fixtures and fittings | 14     | 9.8            | 25.7           |
| Right-of-use assets                     | 24     | 11.7           | 11.9           |
| <b>Total tangible assets</b>            |        | <b>22.3</b>    | <b>38.8</b>    |
| <b>Other fixed assets</b>               |        |                |                |
| Deferred tax assets                     | 10     | 28.7           | 15.4           |
| <b>Total other fixed assets</b>         |        | <b>28.7</b>    | <b>15.4</b>    |
| <b>Total fixed assets</b>               |        | <b>888.2</b>   | <b>936.1</b>   |
| <b>Current assets</b>                   |        |                |                |
| Inventories                             | 15     | 189.9          | 221.5          |
| Accounts receivable                     | 16, 17 | 172.0          | 143.6          |
| Current tax assets                      |        | 0.1            | 1.8            |
| Other short-term receivables            | 16     | 5.8            | 7.1            |
| Prepaid expenses and accrued income     | 18     | 17.8           | 13.9           |
| Cash and cash equivalents               |        | 141.8          | 192.3          |
| Assets held for sale                    | 29     | 3.9            | -              |
| <b>Total current assets</b>             |        | <b>531.4</b>   | <b>580.3</b>   |
| <b>TOTAL ASSETS</b>                     |        | <b>1,419.5</b> | <b>1,516.4</b> |

# Consolidated statement of financial position

| SEK million                                         | Note   | 31 Dec 2024    | 31 Dec 2023    |
|-----------------------------------------------------|--------|----------------|----------------|
| <b>EQUITY AND LIABILITIES</b>                       |        |                |                |
| <b>Equity</b>                                       |        |                |                |
| Share capital                                       | 19     | 70.0           | 70.0           |
| Other contributed equity                            |        | 1,290.9        | 1,290.9        |
| Translation reserves                                |        | -6.1           | -6.2           |
| Retained earnings including net profit for the year |        | -661.6         | -619.6         |
| <b>Total equity</b>                                 |        | <b>693.1</b>   | <b>735.1</b>   |
| <b>Long-term liabilities</b>                        |        |                |                |
| Other provisions                                    | 21     | 7.1            | 5.8            |
| Interest-bearing liabilities                        | 16, 20 | 398.4          | 497.7          |
| Lease liabilities                                   | 20, 24 | 4.9            | 5.7            |
| Deferred tax liabilities                            | 10     | 93.2           | 101.1          |
| <b>Total long-term liabilities</b>                  |        | <b>503.5</b>   | <b>610.3</b>   |
| <b>Short-term liabilities</b>                       |        |                |                |
| Accounts payable                                    | 16     | 111.6          | 72.7           |
| Lease liabilities                                   | 20, 24 | 7.6            | 7.1            |
| Current tax liabilities                             |        | 13.5           | 12.6           |
| Other liabilities                                   | 16     | 13.8           | 12.8           |
| Accrued expenses and deferred income                | 22     | 76.3           | 65.9           |
| Liabilities in connection with assets held for sale | 29     | 0.2            | -              |
| <b>Total short-term liabilities</b>                 |        | <b>223.0</b>   | <b>171.0</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |        | <b>1,419.5</b> | <b>1,516.4</b> |

## Consolidated statement of changes in equity

| SEK million                                    | Share capital | Other contributed equity | Translation reserve | Retained earnings | Total equity  |
|------------------------------------------------|---------------|--------------------------|---------------------|-------------------|---------------|
| <b>Opening equity 1 January 2023</b>           | <b>50.0</b>   | <b>981.8</b>             | <b>-6.7</b>         | <b>-362.8</b>     | <b>662.4</b>  |
| Net loss for the year                          |               |                          |                     | -256.9            | -256.9        |
| Other comprehensive income for the year        |               |                          | 0.5                 |                   | 0.5           |
| <b>Comprehensive income for the year</b>       |               |                          | <b>0.5</b>          | <b>-256.9</b>     | <b>-256.4</b> |
| <b>Transactions with the Group's owners</b>    |               |                          |                     |                   |               |
| New share issues                               | 20.0          | 329.9                    |                     |                   | 349.9         |
| Issue costs                                    |               | -27.0                    |                     |                   | -27.0         |
| Tax effect, issue costs                        |               | 5.6                      |                     |                   | 5.6           |
| <b>Other</b>                                   |               |                          |                     |                   |               |
| Paid-in warrants                               |               | 0.6                      |                     |                   | 0.6           |
| <b>Closing equity 31 December 2023*</b>        | <b>70.0</b>   | <b>1,290.9</b>           | <b>-6.2</b>         | <b>-619.6</b>     | <b>735.1</b>  |
| <b>Opening equity 1 January 2024</b>           | <b>70.0</b>   | <b>1,290.9</b>           | <b>-6.2</b>         | <b>-619.6</b>     | <b>735.1</b>  |
| Net loss for the year                          |               |                          |                     | -42.0             | -42.0         |
| Other comprehensive income for the year        |               |                          | 0.0                 |                   | 0.0           |
| <b>Comprehensive income for the year</b>       |               |                          | <b>0.0</b>          | <b>-42.0</b>      | <b>-42.0</b>  |
| <b>Other</b>                                   |               |                          |                     |                   |               |
| Other items recognised directly against equity |               |                          |                     | -0.0              | -0.0          |
| <b>Closing equity 31 December 2024*</b>        | <b>70.0</b>   | <b>1,290.9</b>           | <b>-6.1</b>         | <b>-661.6</b>     | <b>693.1</b>  |

\*Equity at the end of the period is attributable in its entirety to the Parent Company's owners.

# Consolidated statement of cash flows

| SEK million                                            | Note   | 31 Dec 2024   | 31 Dec 2023  |
|--------------------------------------------------------|--------|---------------|--------------|
| <b>Operating activities</b>                            |        |               |              |
| Operating loss                                         |        | -35.4         | -230.4       |
| Adjustments for non-cash items:                        | 26     |               |              |
| - Depreciation/amortisation/impairment                 |        | 125.6         | 308.5        |
| - Changes provisions                                   |        | 1.3           | 1.0          |
| - Other non-cash items                                 |        | 20.3          | 31.4         |
| Interest received and similar items                    |        | 4.1           | 3.7          |
| Interest paid                                          |        | -30.1         | -41.6        |
| Financial items paid                                   |        | -1.8          | -1.2         |
| Tax paid                                               |        | -5.3          | -12.2        |
|                                                        |        | <b>78.7</b>   | <b>59.2</b>  |
| <b>Cash flow from changes in working capital</b>       |        |               |              |
| Change in inventories                                  |        | 30.6          | 63.8         |
| Change in operating receivables                        |        | -37.1         | 68.9         |
| Change in operating liabilities                        |        | 50.5          | -56.7        |
|                                                        |        | <b>122.7</b>  | <b>135.2</b> |
| <b>Investing activities</b>                            |        |               |              |
| Acquisition of tangible assets                         | 14     | -5.4          | -10.0        |
| Divestment of tangible assets                          |        | 0.1           | 2.9          |
| Investments in intangible assets                       | 12, 13 | -63.6         | -75.5        |
| Divestment of subsidiaries                             |        | 0.0           | -            |
|                                                        |        | <b>-68.9</b>  | <b>-82.5</b> |
| <b>Financing activities</b>                            |        |               |              |
| Paid-in new share issue                                |        | -             | 349.9        |
| Issue costs                                            |        | -             | -27.0        |
| Paid-in warrants                                       |        | -             | 0.6          |
| Borrowings                                             |        | 400.0         | -            |
| Repayment of lease liability                           | 24     | -8.2          | -8.2         |
| Repayment of loans                                     |        | -500.0        | -180.6       |
|                                                        |        | <b>-108.2</b> | <b>134.6</b> |
| <b>Cash flow for the year</b>                          |        |               |              |
|                                                        |        | <b>-54.3</b>  | <b>187.2</b> |
| Cash and cash equivalents at the beginning of the year |        | 192.3         | 10.0         |
| Exchange rate differences in cash and cash equivalents |        | 3.8           | -5.0         |
| Cash and cash equivalents at year-end                  |        | 141.8         | 192.3        |

# Notes

## GENERAL INFORMATION

The consolidated financial statements encompass CTEK AB (publ) (the "Company"), with corporate registration number 559217-4659 and its subsidiaries. The Group conducts sales, marketing and technical development of battery chargers and related products, as well as products and systems for charging electric vehicles.

The Parent Company is a limited liability company registered in Sweden and has its registered office in Hedemora Municipality in Dalarna County, Sweden. The street address of the head office is Rostugnsvägen 3, SE-776 70 Vikmanshyttan, Sweden. These financial statements were approved by the Board of Directors and the Chief Executive Officer on 3 April 2025.

All amounts are presented in millions of SEK (SEK million) unless otherwise stated.

Tables and calculations may reflect roundings, which means that the totals provided are not always the exact sum of the rounded sub-totals.

## NOTE 1 ACCOUNTING POLICIES

### Basis of consolidated financial statements

The consolidated financial statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and IFRIC interpretations as adopted by the European Union (EU). The Group also applied the Swedish Annual Accounts Act (1995:1554) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Financial Reporting Board.

Preparing financial statements in accordance with IFRS requires the use of some key estimates for accounting purposes. The areas involving a high degree of estimation, which are complex or where assumptions and estimates are material to the consolidated financial statements, are disclosed in Note 3. These judgements and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual outcomes may differ from judgements made.

Unless otherwise indicated, the accounting policies stated below were applied consistently to all periods presented in the consolidated financial statements.

### New and amended IFRS applied by the Group

No new standards or amendments to standards arose in 2024 that required any changes to the accounting policies and valuation principles.

### New and amended IFRS not yet applied

IFRS 18 replaces IAS 1 Presentation of Financial Statements and entails new requirements that aid comparisons of the financial performance of similar companies and offer more relevant information and transparency for users. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its impact on presentation and disclosure is expected to affect the financial statements in the following areas:

- The structure of the consolidated statement of profit or loss, including the classification and presentation of items in income and expenses, and the introduction of new totals in the income statement.
- Definition of and disclosures on management-defined performance measures (MPMs).
- Aggregation and disaggregation of information in the financial statements.
- Classification of cash flows from dividends and interest in the cash flow statement.
- The separate presentation of goodwill in the balance sheet.

Management is currently evaluating in more detail the consequences of applying the new standard to the consolidated financial statements. The mandatory effective date of the new standard is 1 January 2027, and retrospective application is required.

There are no other IFRS standards or IFRIC interpretations that have not yet entered into force that are deemed to have a material impact on the Group.

## Consolidated financial statements

### Subsidiaries

Subsidiaries are all companies in which the Group has a controlling interest. The acquisition method is used to report the Group's acquisitions of subsidiaries.

### Translation of foreign currencies

#### Functional currency and presentation currency

The functional currency of the various entities in the Group is the local currency, as this has been defined as the currency that is used in the primary economic environment in which each entity primarily operates. The consolidated financial statements use Swedish kronor (SEK), which is the functional currency of the Parent Company and the presentation currency of the Group. The Group's functional currencies are USD, EUR, HKD, CNY, AUD, DKK, GBP and NOK.

### Transactions and balance-sheet items

As CTEK has a large proportion of transactions in foreign currency, exchange rate differences arise which are reported in operating profit in the statement of profit or loss.

CTEK also has exchange rate gains and losses attributable to financial receivables and liabilities, which are recognised in profit or loss as financial income or expenses.

### Revenue from contracts with customers and other income

Revenue is recognised in accordance with IFRS 15. Revenue consists mainly of sales of battery chargers and to some extent sales of accessories for battery chargers, as well as of products for charging electric vehicles.

### Sale of goods

CTEK supplies goods to customers, which is the only performance obligation. This obligation meets the criteria for recognising revenue at a point in time when the performance obligation has been satisfied and control of the goods has been passed to the customer according to the applicable terms. This occurs, for example, when CTEK has a present right to payment for the goods, the customer has the legal title to the good, physical possession of the good has been transferred to the customer and the customer has the significant risks and rewards related to the ownership of the goods.

### Variable consideration

Generally speaking customer contracts contain only a few examples of variable consideration. Some contracts include volume and cash discounts. In such cases, the variable consideration expected to be repaid by the customer is estimated and the entire amount is recognised as a liability.

### Segment reporting

Operating segments are presented in accordance with IFRS 8 in a manner consistent with the internal reporting provided to the chief operating decision maker, which for CTEK is the Group's CEO. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. The Group has two operating segments: Consumer and Professional. Segment reporting is recognised consistently for each year in Note 4.

### Earnings per share

Earnings per share are calculated in accordance with IAS 33. To calculate the earnings per share after dilution, the weighted average number of ordinary shares outstanding is adjusted for the dilutive effect of all potential ordinary shares. These potential ordinary shares are attributable to the warrants indicated in Note 6.

## Intangible assets

### Capitalised development costs

CTEK's capitalised development costs mainly pertain to the development of new and improved products. The costs that are capitalised are mainly external expenses such as consulting and material costs as well as internally generated costs such as personnel costs.

Examples of documents that serve to validate capitalisation implemented include business plans, budgets and the Company's assessments of future outcomes. The cost is the sum of the direct and indirect expenses incurred up until the date on which the intangible asset starts to be used.

### Other intangible assets

CTEK's other intangible assets mainly consist of Goodwill, Trademarks, Customer Relations and Technology.

### Amortisation principles

Intangible assets with finite useful lives are amortised systematically over the estimated useful life of the asset. The estimated useful lives of intangible assets are as follows:

|                               |                  |
|-------------------------------|------------------|
| Patents, licences             | 3–20 years       |
| Technology                    | 10–20 years      |
| Capitalised development costs | 3–6 years        |
| Customer relations            | 6–20 years       |
| Trademarks, goodwill          | Indefinite lives |

## Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and any impairment.

### Depreciation principles

Depreciation of other assets to reduce their cost to the estimated residual value over the estimated useful life is calculated on a straight-line basis as follows:

|                                         |           |
|-----------------------------------------|-----------|
| Buildings                               | 25 years  |
| Equipment, tools, fixtures and fittings | 3–5 years |

The residual values and useful lives of the assets are reviewed at the end of each reporting period and adjusted as necessary. If the asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately impaired to its estimated recoverable amount.

### Impairment of non-financial assets

The Group tests for impairment whenever there is an indication of a decline in value in tangible or intangible assets, meaning whenever events or changes in circumstances indicate that the carrying amount is not recoverable.

Goodwill and trademarks are tested for impairment annually as of 31 December and whenever there is an indication that the carrying amount may be impaired. Impairment of assets is determined by calculating the recoverable amount attributable to each cash-generating unit. The cash-generated units are the segments. When the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognised. Impairment of goodwill cannot be reversed in subsequent periods. See also Note 13.

## Financial instruments

Financial instruments are any form of contract that gives rise to a financial asset in one company and a financial liability or an equity instrument in another company.

## Recognition and derecognition in the statement of financial position

A financial asset or liability is recognised in the statement of financial position when the Company becomes a party to the contractual terms of the instrument. Transactions with financial assets are recognised on the transaction date, which is the date on which the Group commits to acquire or dispose of the assets.

A financial asset is derecognised from the statement of financial position (in whole or in part) when the rights under the contract are realised, expire or the Company loses control of them. A financial liability is derecognised from the statement of financial position (in whole or in part) when the obligation under the contract is met or otherwise extinguished.

### Classification and measurement of financial assets

Financial assets classified at amortised cost are initially measured at fair value plus transaction costs. Accounts receivable are initially recognised at the invoiced amount. Following initial recognition, the assets are measured according to the effective interest method. Assets classified at amortised cost are held under the business model of collecting contractual cash flows that are solely payments of principal and interest on the outstanding principal. The assets are subject to a loss allowance for expected credit losses and are measured at amortised cost.

### Classification and measurement of financial liabilities

Financial liabilities are classified at amortised cost. Financial liabilities recognised at amortised cost are initially measured at fair value including transaction costs. Following initial recognition, they are measured at amortised cost using the effective interest method.

### Impairment of financial instruments

The Group's financial assets and contract assets are subject to impairment for expected credit losses.

The simplified model is applied to accounts receivable and contract assets. In the simplified model, a loss allowance is recognised, for the expected remaining life of the receivable or asset.

The financial assets are recognised at amortised cost in the balance sheet, i.e. net of gross value and loss allowance. Changes in the loss allowance are recognised in profit or loss. See also Note 16.

## Inventories

Inventories are recognised at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Inventories consist of finished goods and components (Note 15). Cost is comprised of purchase price from suppliers plus costs for customs and freight. Net realisable value is the estimated selling price in the operating activities, less applicable selling expenses.

## Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, bank balances, short-term investments that are exposed to an insignificant risk of value fluctuations and with a term of less than three months. Utilised credit facilities are recognised in the statement of financial position as short-term liabilities.

## Share capital and other equity

Ordinary shares are classified as equity. Transaction costs that are directly attributable to the issue of new shares are recognised, net of tax, in equity as a deduction from the issue proceeds.



### Accounts payable and other liabilities

Accounts payable are obligations to pay for goods and services purchased from suppliers as part of the operating activities. The amounts are unhedged and usually paid within 30 days.

### Income tax

Income tax is comprised of current and deferred tax. Income tax is recognised in net profit for the year, except when the underlying transaction is recognised in other comprehensive income or in equity, in which case the associated tax effect is also recognised in other comprehensive income or in equity.

Deferred tax is recognised, in accordance with the balance-sheet method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is calculated using tax rates enacted or announced on the balance-sheet date and that are expected to apply in the jurisdiction in which the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are set off if there is a legal right to set off short-term tax assets against short-term tax liabilities and the deferred tax is attributable to the same Group entity and the same taxation authority (Note 10).

### Borrowing

Borrowing is initially recognised at fair value, net of transaction costs. Borrowing is subsequently measured at amortised cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in profit or loss over the period of the borrowing, using the effective interest method.

### Financial items

#### Interest income and interest expenses and similar items

Interest income and interest expenses are recognised under the effective interest method. The items are recognised in the period to which they pertain (Note 9).

### Remuneration of employees

#### Short-term remuneration

Short-term employee remuneration such as salaries, social security contributions and holiday pay are expensed in the period in which the employees perform the services.

#### Pension obligations

The CTEK Group's main pension plan is the ITP plan, which is secured through contributions to Alecta.

#### Pension insurance with Alecta

Obligations for old-age and family pensions for salaried employees in Sweden are secured through insurance with Alecta.

Premium-paid ITP 2 in Alecta cannot be reported according to IFRS/IAS 19. This means that companies that pay premiums for defined benefit ITP 2 Old-age Pension and/or Family Pension must report the costs as defined contribution. This is according to the Swedish Financial Reporting Board. The reason that it is not possible to recognise the contributions under IFRS/IAS 19 is that for most of the accrued pension benefits, Alecta does not have information about the specification of benefits earned between employers. Instead, the entire amount vested is registered with the final employer. Accordingly, it is not possible for Alecta to provide an exact specification of assets and provisions for each employer. Furthermore, there are, in all respects, no established regulations on how any surpluses or deficits arising are to be handled.

### Warrants

The Parent Company and the underlying holding companies have issued warrants, see Note 6. The warrants were issued on market terms, which means that the participants did not receive any benefit. The market value on allotment was calculated using the Black & Scholes valuation formula. When the warrants are potentially exercised in the future, the Parent Company will receive proceeds equal to the exercise price, at which point new shares will be issued and the exercise proceeds will be recognised as an increase in equity.

### Provisions

Provisions are recognised in the balance sheet when the Group has, or can be considered to have, an obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be measured reliably. The Group's provisions relate to guarantee commitments.

CTEK provides insurance-based warranties where the warranty is a product guarantee of quality. These types of guarantees are recognised in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. CTEK's commitment to repair or replace defective products in accordance with normal guarantee rules is recognised as a provision.

Guarantee costs are charged to goods for resale. The provision for guarantee costs is calculated on a flat-rate basis at an amount equal to the average cost of guarantee costs in relation to sales over the last 12-month period, adjusted by the amount by which known warranty claims exceed the flat-rate provision. The provision for guarantee commitments is related to the guarantee period given. (Note 21)

### Leases

When a contract is signed, the Group determines whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration.

### The Group as lessee

#### Right-of-use assets

The Group recognises right-of-use assets in the statement of financial position on the effective date of the lease (i.e. the date on which the underlying asset becomes available for use). The Group's right-of-use assets mainly consist of premises and vehicles. Provided that the Group is not reasonably certain that ownership of the underlying asset will pass at the end of the lease term, the right-of-use asset is depreciated on a straight-line basis over the lease term.

#### Lease liabilities

At the effective date of a lease, the Group recognises a lease liability equal to the present value of the lease payments to be made during the lease term. The lease period is determined as the non-cancellable period together with periods that include the option to extend or the option to terminate the agreement if the Group is reasonably certain to exercise the extension option or not to exercise the termination option. The lease payments include fixed payments (less any benefits received in conjunction with signing the lease), variable lease payments that depend on an index or a rate (e.g. a reference interest rate) and amounts expected to be paid under residual value guarantees.

For calculating the present value of the lease payments, the Group's incremental borrowing rate is used as of the effective date of the lease agreement.

#### Application of practical expedients

The Group applied the practical expedients for short-term leases and low-value leases. Short-term leases are defined as leases with an initial lease term of no more than 12 months, taking into account any options to extend the lease. The Group's low-value leases are comprised of office furniture. Lease payments for short-term leases and low-value leases are expensed straight line over the lease term.

**Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from events beyond the Group's control, the occurrence of which is confirmed only by one or more uncertain future events, or when there is an obligation that is not recognised as a liability or provision because it is not likely that an outflow of resources will be required to settle it. From time to time, the Group is subject to litigation and legal claims arising from operating activities. If any such claim exists, it has been disclosed in Note 3.

**Cash flow statement**

The cash flow statement was prepared using the indirect method. This means that operating profit is adjusted for transactions that have not resulted in inflows or outflows during the period, and for any income or expenses attributable to cash flows from investing or financing activities.

**NOTE 2 FINANCIAL RISK MANAGEMENT****Financial risk factors**

Through its operations, the Group is exposed to various financial risks: market risk (including currency risk and interest-rate risk), credit risk and liquidity risk. The Group's overall strategy focuses on reducing potential unfavourable effects on the Group's financial performance. The Group may use derivative instruments to reduce certain risk exposures.

Under the established finance policy, the CEO is responsible for compliance with the policy and the CFO is responsible for reporting to the Board on a quarterly basis.

**a) Market risk  
(i) Currency risk****Transaction risk**

Transaction risk is the risk that consolidated net profit and cash will be affected by changes in the value of the commercial flows in foreign currencies due to changes in exchange rates. The Group conducts sales outside Sweden, primarily in EUR and USD. This means that the Group is continuously exposed to transaction risk. Under the Company's finance policy, up to 50 percent of the expected net flow in USD and EUR within 1–12 months and 25 percent of the expected net flow in USD and EUR within 13–24 months can be hedged using currency forward contracts in EUR/USD and EUR/SEK. The Group had the following balance-sheet exposure in EUR and USD on 31 December 2024 and 31 December 2023.

The balance-sheet exposure for accounts receivable and other receivables in SEK is as follows:

| SEK million      | 31 Dec 2024  | 31 Dec 2023 |
|------------------|--------------|-------------|
| USD              | 15.6         | 17.5        |
| EUR              | 80.1         | 63.2        |
| Other currencies | 11.4         | 11.3        |
| <b>Total</b>     | <b>107.1</b> | <b>92.0</b> |

The balance-sheet exposure for accounts payable and other liabilities in SEK is as follows:

| SEK million      | 31 Dec 2024 | 31 Dec 2023 |
|------------------|-------------|-------------|
| USD              | 55.6        | 35.6        |
| EUR              | 17.5        | 13.8        |
| Other currencies | 3.0         | 1.0         |
| <b>Total</b>     | <b>76.1</b> | <b>50.4</b> |

**Sensitivity analysis - transaction risk**

If the Swedish krona had weakened/strengthened by 5 percent against the euro, with all other variables remaining constant, profit before tax as of 31 December 2024 would have been SEK 3.1 million (SEK 2.5 million in 2023) lower/higher as a result of gains/losses on translation of accounts receivable and accounts payable in EUR.

If the Swedish krona had weakened/strengthened by 5 percent against the US dollar, with all other variables remaining constant, profit before tax as of 31 December 2024 would have been SEK 2.0 million (SEK 0.9 million in 2023) lower/higher as a result of gains/losses on translation of accounts receivable and accounts payable in USD.

The above calculations do not take into account the Group's hedging effects through currency derivatives.

**Translation risk**

The Group has a risk when the net assets of foreign subsidiaries are translated to the presentation currency, Swedish kronor (SEK). Foreign subsidiaries are located in the US (USD), France (EUR), Germany (EUR), Australia (AUD), Hong Kong (HKD), China (CNY), Denmark (DKK), Norway (NOK) and the UK (GBP).

The Group's other comprehensive income is impacted by the translation of foreign subsidiaries to SEK. Translation risk is not hedged.

The exchange rates below are applied when translating foreign Group companies.

| Currency | Average rate 2024 | Average rate 2023 | Exchange rate 31 Dec 2024 | Exchange rate 31 Dec 2023 |
|----------|-------------------|-------------------|---------------------------|---------------------------|
| USD      | 10.6              | 10.6              | 11.0                      | 10.0                      |
| EUR      | 11.4              | 11.5              | 11.5                      | 11.1                      |
| HKD      | 1.4               | 1.4               | 1.4                       | 1.3                       |
| CNY      | 1.5               | 1.5               | 1.5                       | 1.4                       |
| AUD      | 7.0               | 7.0               | 6.9                       | 6.7                       |
| DKK      | 1.5               | 1.5               | 1.5                       | 1.5                       |
| GBP      | 13.5              | 13.2              | 13.8                      | 12.8                      |
| NOK      | 1.0               | 1.0               | 1.0                       | 1.0                       |

#### Sensitivity analysis - statement of profit or loss

The Group has analysed its sensitivity to fluctuations in EUR and USD exchange rates.

In 2024, income was recognised in EUR at an average rate of SEK 11.4, compared with SEK 11.5 in 2023. In 2024, income was recognised in USD at an average rate of SEK 10.6, compared with SEK 10.6 in 2023. If exchange rates were unchanged, sales would have increased by approximately 4 percent compared to 2023.

If the Swedish krona had weakened/strengthened by 5 percent against the EUR, with all other variables remaining constant, sales for the year would have been SEK 22.6 million (SEK 20.0 million in 2023) higher/lower. If the Swedish krona had weakened/strengthened by 5 percent against the EUR, with all other variables remaining constant, the total impact of the effects of the translation risk and transaction risk on net profit for the year would have been SEK 20.8 million (SEK 17.5 million in 2023) lower/higher.

If the Swedish krona had weakened/strengthened by 5 percent against the USD, with all other variables remaining constant, sales for the year would have been SEK 13.1 million (SEK 12.6 million in 2023) higher/lower. If the Swedish krona had weakened/strengthened by 5 percent against the USD, with all other variables remaining constant, the total impact of the effects of the translation risk and transaction risk on net profit for the year would have been SEK 14.0 million (SEK 10.1 million in 2023) lower/higher.

#### (ii) Interest-rate risk

The Group has interest-bearing financial assets and liabilities, in which the changes linked to market interest rates impact earnings and cash flow from operating activities. Interest-bearing borrowing primarily consists of a long-term bank loan carrying interest at a variable rate.

Interest-rate risk refers to the risk that changes in the general interest rates will negatively impact consolidated net profit. The Group's interest-rate risk arises through its long-term borrowing. Borrowing raised at variable interest rates exposes the Group to interest-rate risk in respect of cash flow, which is partly neutralised by cash assets subject to variable interest rates. In 2023-2024, the Group's borrowing was at a variable rate of interest in SEK.

The Group has the ability to manage the interest-rate risk associated with cash flow by using interest-rate swaps, the financial implication of which is that borrowing is converted from variable to fixed interest for a certain part of the borrowing. The Group takes out long-term loans at a variable interest rate and can convert these loans through interest-rate swaps to fixed interest rates, which are lower than if the borrowing was raised directly at fixed interest.

The Group has analysed its sensitivity to changes in interest rates. The analysis performed shows that the effect of a change of 1 percentage point on net financial items would be an increase/decrease of SEK 4.5 million (SEK 5.9 million in 2023). The sensitivity analysis presupposes that all other factors, such as exchange rates, remain unchanged.

#### b) Credit risk

Credit risk, or counterparty risk, is the risk that a counterparty in a financial transaction is unable to meet its obligations on the due date. Credit risk is managed at Group level and arises on bank balances and accounts receivable. The Group only accepts large, established banks and financial institutions.

The Group's credit checks related to credit risk in outstanding accounts receivable means that no credit is granted before a credit check is performed. The current and historical payment situation of repeat customers is also analysed. In cases where the credit information or payment situation reveals shortcomings, the Group offers delivery after receiving payment in advance. See Note 17 for information on age distribution and reserves for doubtful receivables.

#### c) Liquidity risk

Liquidity risk is the risk that the Group will have insufficient cash and cash equivalents to meet its financial liabilities. Liquidity risk is carefully managed and the Group always seeks to ensure that it has sufficient cash and cash equivalents. At of 31 December 2024, the Group has liquidity of SEK 141.8 million (SEK 192.3 million in 2023), which consists of bank balances. In addition, the Group has an unutilised credit facility of SEK 200 million as per 31 December 2024. As per 31 December 2023, there was a short-term credit facility of SEK 100 million, of which SEK 0 million had been utilised.

## NOTE 3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The Group's estimates and judgements are reviewed periodically and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

### Important sources of uncertainty in estimates

The preparation of financial statements requires the Board of Directors and Group management to make estimates and use of certain assumptions. Estimates and assumptions affect both the statement of profit or loss and balance sheet as well as the disclosures provided, such as contingent liabilities. Areas that involve a significant element of estimates and assumptions are:

#### Impairment testing of intangible assets that have not been amortised

Under IAS 36, a cash-generating unit (CGU) is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a cash-generating unit is determined based on calculations of value in use. These calculations are based on estimated future cash flows before tax, based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate.

Every year, the Group tests assets with indefinite useful lives for impairment. Such testing requires an assessment of the parameters that impact future cash and determining a discount rate. The recoverable amount of each individual cash-generating units is then determined by calculating the value in use. Note 13 presents the significant assumptions made when testing these assets and a description of the effect of plausible, possible changes in these assumptions that form the basis of the calculations. At the end of 2024, the Group recognised goodwill of SEK 342.4 million (SEK 342.4 million in 2023) and trademarks of SEK 234.0 million (SEK 234 million in 2023).

### Significant judgements when applying the Group's accounting policies

#### Capitalised development costs

To determine whether an intangible asset arising through development should be recognised as an asset, assessments must be made regarding the extent to which certain established criteria are met. As regards capitalised development costs, management deems these to be technically and economically feasible. At the end of 2024, the Group recognised intangible assets for capitalised development costs at an amount of SEK 155.0 million (SEK 177.8 million in 2023). These assets are amortised based on their definite useful lives. When determining useful lives, management makes assumptions and assessments about the length of time that each asset will generate economic benefits for the Group.

#### Assessment of useful lives

Amortisation of intangible assets is based on their definite useful lives. When determining useful lives, management makes assumptions and assessments about the length of time that each asset will generate economic benefits for the Group. The Company's intangible assets with definite useful lives amounted to SEK 260.8 million as of 31 December 2024 (SEK 305.5 million as of 31 December 2023).

#### Provisions and contingent liabilities attributable to legal claims

There are currently no material legal claims against the Group.

## NOTE 4 DISTRIBUTION OF NET SALES AND SEGMENT REPORTING

Sales of premium battery chargers and sales of electric vehicle chargers and accessories are recognised at a point in time when control of the goods has passed to the customer, which is upon delivery, and takes into account freight terms and conditions. Invoicing normally takes place in connection with sale with credit period terms of 30-40 days.

Income was SEK 913.8 million (SEK 884.2 million in 2023), of which SEK 168 million (SEK 127.0 million in 2023) was from a single customer in the Consumer segment.

Distribution of net sales by geographic location, based on the customer's head office.

| SEK million    | 31 Dec 2024 | 31 Dec 2023 |
|----------------|-------------|-------------|
| Sweden         | 159.3       | 163.2       |
| Nordics        | 49.4        | 42.2        |
| DACH           | 281.0       | 242.0       |
| Americas       | 149.8       | 177.9       |
| Rest of Europe | 173.4       | 174.6       |
| Other          | 100.9       | 84.3        |

|                                                    |              |              |
|----------------------------------------------------|--------------|--------------|
| <b>Total revenue from contracts with customers</b> | <b>913.8</b> | <b>884.2</b> |
|----------------------------------------------------|--------------|--------------|

| SEK million             | 31 Dec 2024  | 31 Dec 2023  |
|-------------------------|--------------|--------------|
| Sales per segment       |              |              |
| Consumer                | 599.6        | 530.8        |
| Professional            | 314.2        | 352.2        |
| Central functions       | 0.0          | 1.2          |
| <b>Net sales, Group</b> | <b>913.8</b> | <b>884.2</b> |

#### EBITDA by segment

|                                                           |              |               |
|-----------------------------------------------------------|--------------|---------------|
| Consumer                                                  | 231.5        | 208.2         |
| Professional                                              | -19.8        | -27.6         |
| Central functions excluding items affecting comparability | -68.5        | -65.7         |
| <b>Adjusted EBITDA, Group</b>                             | <b>143.2</b> | <b>114.9</b>  |
| Depreciation/amortisation, non-M&A related fixed assets   | -53.3        | -55.9         |
| <b>Adjusted EBITA, Group</b>                              | <b>89.9</b>  | <b>59.0</b>   |
| Impairment, non-M&A related fixed assets                  | -51.4        | -60.0         |
| Items affecting comparability                             | -52.9        | -36.9         |
| <b>EBITA, Group</b>                                       | <b>-14.5</b> | <b>-37.9</b>  |
| Depreciation, M&A-related fixed assets                    | -20.9        | -26.6         |
| Impairment, M&A-related fixed assets                      | -            | -165.9        |
| <b>EBIT, Group</b>                                        | <b>-35.4</b> | <b>-230.4</b> |
| Net financial items                                       | -20.5        | -45.6         |
| <b>Loss before tax, Group</b>                             | <b>-55.9</b> | <b>-276.0</b> |

For information regarding alternative performance measures, see definitions on page 88.

**NOTE 4 Distribution of net sales (continued)**

Net sales are specified by significant type of income as follows

| Revenue from contracts with customers, 31 December 2024<br>SEK million | Consumer     | Professional | Group-wide items and eliminations | Total        |
|------------------------------------------------------------------------|--------------|--------------|-----------------------------------|--------------|
| <b>Group</b>                                                           |              |              |                                   |              |
| Sale of Low Voltage                                                    | 594.9        | 141.5        | -                                 | 736.4        |
| Sale of EVSE                                                           | 4.7          | 172.8        | -                                 | 177.4        |
| Other income                                                           | -            | -            | 0.0                               | 0.0          |
| <b>Total</b>                                                           | <b>599.6</b> | <b>314.2</b> | <b>0.0</b>                        | <b>913.8</b> |

| Revenue from contracts with customers, 31 December 2023<br>SEK million | Consumer     | Professional | Group-wide items and eliminations | Total        |
|------------------------------------------------------------------------|--------------|--------------|-----------------------------------|--------------|
| <b>Group</b>                                                           |              |              |                                   |              |
| Sale of Low Voltage                                                    | 520.1        | 132.7        | -                                 | 652.8        |
| Sale of EVSE                                                           | 10.7         | 219.5        | -                                 | 230.2        |
| Other income                                                           | -            | -            | 1.2                               | 1.2          |
| <b>Total</b>                                                           | <b>530.8</b> | <b>352.2</b> | <b>1.2</b>                        | <b>884.2</b> |

| SEK million              | 31 Dec 2024  | 31 Dec 2023  |
|--------------------------|--------------|--------------|
| <b>Contract balances</b> |              |              |
| Accounts receivable      | 172.0        | 143.6        |
| <b>Total</b>             | <b>172.0</b> | <b>143.6</b> |

**NOTE 5 AUDITOR'S FEES**

An audit assignment refers to the statutory audit of the annual accounts and financial statements and the management by the Board of Directors and the Chief Executive Officer, other tasks to be performed by the Company's auditor and advice or other assistance resulting from the findings of such auditing or the performance of such other tasks. Tax advisory services include general consultation on tax matters and tax advice in connection with transfer pricing. Other services are consultancy services that do not fall into any of the above categories.

| SEK million                  | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|------------------------------|---------------------------|---------------------------|
| <b>KPMG</b>                  |                           |                           |
| Audit assignment             | 3.1                       | 2.8                       |
| Tax advisory services        | -                         | -                         |
| Other audit-related services | -                         | -                         |
| Other services               | 0.1                       | 0.2                       |
| <b>Total</b>                 | <b>3.2</b>                | <b>3.0</b>                |

## NOTE 6 REMUNERATION OF EMPLOYEES ETC.

### Salaries and other remuneration of CTEK's Board of Directors, CEO and Group management

The principles governing the remuneration of the Board of Directors and Group management are approved by the shareholders at the Annual General Meeting. The principles approved by the 2024 Annual General Meeting are described in the Statutory Administration Report.

| SEK million                                | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|--------------------------------------------|---------------------------|---------------------------|
| Salaries and other remuneration            | 157.6                     | 163.1                     |
| Social security contributions              | 42.1                      | 44.4                      |
| Pension costs - defined contribution plans | 16.8                      | 16.3                      |
| <b>Total</b>                               | <b>216.5</b>              | <b>223.8</b>              |

In addition to the above-mentioned remuneration, social security contributions and pension costs, the Group's personnel costs reported in profit or loss also include other personnel-related costs totalling SEK 9.7 million (SEK 9.6 million in 2023). Personnel costs in the consolidated statement of profit or loss are also reduced net of internally generated fixed assets by SEK 36.1 million in 2024 (SEK 33.6 million in 2023). In addition, salary costs have been reported under items affecting comparability as they relate to the reorganisation of a total of SEK 1.3 million in 2024 (SEK 17.4 million in 2023).

### Salaries, other benefits and social security expenses, 1 January 2024-31 December 2024

| SEK million                                                                  | Salaries and other remuneration | Social security expenses | Pension costs | Total         |
|------------------------------------------------------------------------------|---------------------------------|--------------------------|---------------|---------------|
| Board members, senior executives and CEO<br>(of which variable remuneration) | 24.5<br>(7.7)                   | 7.5                      | 4.1           | 36.1<br>(7.7) |
| Other employees<br>(of which variable remuneration)                          | 133.0<br>7.8                    | 34.6                     | 12.7          | 180.3<br>7.8  |
| <b>Total</b>                                                                 | <b>157.6</b>                    | <b>42.1</b>              | <b>16.8</b>   | <b>216.5</b>  |

### Salaries, other benefits and social security expenses, 1 January 2023-31 December 2023

| SEK million                                                                  | Salaries and other remuneration | Social security expenses | Pension costs | Total          |
|------------------------------------------------------------------------------|---------------------------------|--------------------------|---------------|----------------|
| Board members, senior executives and CEO<br>(of which variable remuneration) | 26.3<br>(5.0)                   | 7.5                      | 4.9           | 38.7<br>(5.0)  |
| Other employees<br>(of which variable remuneration)                          | 136.8<br>(7.7)                  | 36.9                     | 11.4          | 185.1<br>(7.7) |
| <b>Total</b>                                                                 | <b>163.1</b>                    | <b>44.4</b>              | <b>16.3</b>   | <b>223.8</b>   |

| Average number of employees, Group: | 1 Jan 2024-31 Dec 2024      |              | 1 Jan 2023-31 Dec 2023      |              |
|-------------------------------------|-----------------------------|--------------|-----------------------------|--------------|
|                                     | Average number of employees | Of whom, men | Average number of employees | Of whom, men |
| Sweden                              | 141                         | 111          | 152                         | 117          |
| Rest of Europe                      | 22                          | 17           | 21                          | 17           |
| USA                                 | 5                           | 3            | 5                           | 3            |
| Asia                                | 28                          | 17           | 32                          | 18           |
| <b>Total</b>                        | <b>196</b>                  | <b>148</b>   | <b>210</b>                  | <b>155</b>   |

| No. on balance-sheet date | 1 Jan 2024-31 Dec 2024 |              |                | 1 Jan 2023-31 Dec 2023 |              |                |
|---------------------------|------------------------|--------------|----------------|------------------------|--------------|----------------|
|                           | Number                 | Of whom, men | Of whom, women | Number                 | Of whom, men | Of whom, women |
| Board members             | 8                      | 6            | 2              | 9                      | 7            | 2              |
| CEO                       | 1                      | 1            | 0              | 1                      | 1            | 0              |
| Senior executives         | 6                      | 5            | 1              | 6                      | 5            | 1              |
| <b>Total</b>              | <b>15</b>              | <b>12</b>    | <b>3</b>       | <b>16</b>              | <b>13</b>    | <b>3</b>       |

**NOTE 6 Remuneration of employees (continued)****Remuneration of Board of Directors, CEO and other senior executives**

| SEK million                   | Base salary/<br>Board fees/<br>committee<br>remunera-<br>tion | Short-term<br>variable<br>remunera-<br>tion) | Long-term<br>variable<br>remunera-<br>tion) | Other<br>benefits**) | Pension<br>costs | Total       |
|-------------------------------|---------------------------------------------------------------|----------------------------------------------|---------------------------------------------|----------------------|------------------|-------------|
| <b>2024</b>                   |                                                               |                                              |                                             |                      |                  |             |
| Johan Menckel                 | 0.7                                                           | -                                            | -                                           | -                    | -                | 0.7         |
| Hans Stråberg                 | 0.3                                                           | -                                            | -                                           | -                    | -                | 0.3         |
| Ola Carlsson                  | 0.3                                                           | -                                            | -                                           | -                    | -                | 0.3         |
| Mikael Forsmark               | 0.3                                                           | -                                            | -                                           | -                    | -                | 0.3         |
| Björn Lenander                | 0.3                                                           | -                                            | -                                           | -                    | -                | 0.3         |
| Jessica Sandström             | 0.3                                                           | -                                            | -                                           | -                    | -                | 0.3         |
| Pernilla Valfridsson          | 0.4                                                           | -                                            | -                                           | -                    | -                | 0.4         |
| Henrik Fagrenius, CEO         | 3.7                                                           | 2.3                                          | 0.7                                         | 0.1                  | 1.2              | 8.0         |
| Other senior executives*      | 10.4                                                          | 3.5                                          | 1.2                                         | 0.9                  | 3.0              | 18.9        |
| <b>Total</b>                  | <b>16.8</b>                                                   | <b>5.8</b>                                   | <b>1.9</b>                                  | <b>1.0</b>           | <b>4.1</b>       | <b>29.7</b> |
| <b>2023</b>                   |                                                               |                                              |                                             |                      |                  |             |
| Hans Stråberg                 | 0.9                                                           | -                                            | -                                           | -                    | -                | 0.9         |
| Ola Carlsson                  | 0.3                                                           | -                                            | -                                           | -                    | -                | 0.3         |
| Mikael Forsmark               | 0.3                                                           | -                                            | -                                           | -                    | -                | 0.3         |
| Björn Lenander                | 0.3                                                           | -                                            | -                                           | -                    | -                | 0.3         |
| Johan Menckel                 | 0.3                                                           | -                                            | -                                           | -                    | -                | 0.3         |
| Jessica Sandström             | 0.3                                                           | -                                            | -                                           | -                    | -                | 0.3         |
| Pernilla Valfridsson          | 0.4                                                           | -                                            | -                                           | -                    | -                | 0.4         |
| Jon Lind, CEO ***             | 2.7                                                           | 0.4                                          | -                                           | 0.1                  | 0.6              | 3.8         |
| Ola Carlsson, Acting CEO **** | 2.5                                                           | 1.3                                          | -                                           | -                    | 0.8              | 4.6         |
| Henrik Fagrenius, CEO *****   | 1.2                                                           | 0.5                                          | -                                           | 0.0                  | 0.5              | 2.3         |
| Other senior executives*      | 12.1                                                          | 2.8                                          | -                                           | 0.9                  | 3.0              | 18.7        |
| <b>Total</b>                  | <b>21.3</b>                                                   | <b>5.0</b>                                   | <b>-</b>                                    | <b>1.0</b>           | <b>4.9</b>       | <b>32.2</b> |

\*) There were six other senior executives in 2024 (eight in 2023). The number of senior executives is six as of the balance-sheet date 31 December 2024.

\*\*) Other benefits refer to car benefits and health insurance.

\*\*) Jon Lind stepped down as CEO of CTEK on 10 January 2023.

\*\*\*\*) 1 November 2023 – 31 August 2023

\*\*\*\*\*) 1 September 2023 – 31 December 2023

**Long-term incentive programme (LTIP 2026)**

On 11 May 2023, following a proposal by the Board of Directors, the Annual General Meeting approved a long-term incentive programme for the Company's senior executives. LTIP 2026 comprises a maximum of 110,856 warrants with a vesting period of three years. Each warrant entitles the holder to subscribe for one share in the Company. 95,142 warrants out of a total of 110,856 have been subscribed by nine senior executives of CTEK as follows: The CEO has received 24,000 warrants through an investment of SEK 151,440 and six senior executives have received 10,857 warrants each through an investment of SEK 68,508 each. One senior executive received 5,000 warrants through an investment of SEK 31,550 and one senior executive received 1,000 warrants through an investment of SEK 6,310. The warrants were subscribed on market terms at a price of SEK 6.31 per warrant determined on the basis of a calculated market value using the Black & Scholes valuation model.

Upon exercise of all 95,142 warrants in LTIP 2026, a maximum dilution equal to 0.14 percent may occur.

**Long-term incentive programme (LTIP 2025)**

On 12 May 2022, following a proposal by the Board of Directors, the Annual General Meeting approved a long-term incentive programme for the Company's senior executives. LTIP 2025 comprises a maximum of 100,000 warrants with a vesting period of three years. Each warrant entitles the holder to subscribe for one share in the Company. 84,285 warrants out of a total of 100,000 have been subscribed by seven senior executives of CTEK as follows: The CEO has received 24,000 warrants through an investment of SEK 260,160 and five senior executives have received 10,857 warrants each through an investment of SEK 93,261 each. One senior executive received 6,000 warrants through an investment of SEK 51,540. The warrants were subscribed by one of the Company's subsidiaries and transferred under the LTIP 2025 to senior executives, on market terms at a price of SEK 8.59 per warrant determined on the basis of an estimated market value using the Black & Scholes valuation model.

Upon exercise of all 84,285 warrants in LTIP 2025, a maximum dilution equal to 0.12 percent may occur.

**Long-term incentive programme (LTIP 2024)**

On 23 September 2021, following a proposal by the Board of Directors, the Annual General Meeting approved a long-term incentive programme for the Company's senior executives. LTIP 2024 comprises a maximum of 262,930 warrants with a vesting period of three years. Each warrant entitles the holder to subscribe for one share in the Company. 196,551 warrants out of a total of 262,930 have been subscribed by five individuals in two categories as senior executives of CTEK as follows: The CEO has received 105,172 warrants through an investment of SEK 1 million and two senior executives have received 26,293 warrants each through an investment of SEK 0.25 million each. After 30 September 2021, the remaining two senior executives have received 26,293 and 12,500 warrants each through an investment of SEK 0.25 million and SEK 0.12 million each. The warrants were subscribed by one of the Company's subsidiaries and transferred under the LTIP 2024 to senior executives, on market terms at a price of SEK 9.51 per warrant determined on the basis of an estimated market value using the Black & Scholes valuation model. Upon exercise of all 196,551 warrants in LTIP 2024, a maximum dilution equal to 0.28 percent may occur.

**Long-term incentive programme (LTIP 2026)**

On 23 September 2021, following a shareholder proposal, the General Meeting approved a long-term incentive programme for the Company's Board of Directors. LTIP 2026 comprises a maximum of 198,257 warrants with a vesting period of five years. Each warrant entitles the holder to subscribe for one share in the Company. In September 2021, 198,257 warrants were subscribed by five members of the Board of Directors of CTEK as follows: Chairman of the Board received 99,129 warrants through an investment of SEK 1 million, the remaining four individuals received 24,782 warrants each through an investment of SEK 0.25 million each. The warrants were subscribed by one of the Company's subsidiaries and transferred under the LTIP 2026 to the Board of Directors, on market terms, at a price of SEK 10.09 per warrant based on an estimated market value, using the Black & Scholes valuation model. Upon exercise of all 198,257 warrants in LTIP 2026, a maximum dilution equal to 0.28 percent may occur.

**Outstanding warrants to Board members and senior executives**

| Holders                 | 31 Dec 2024    | 31 Dec 2023    |
|-------------------------|----------------|----------------|
| Hans Stråberg           | 99,129         | 99,129         |
| Ola Carlsson            | 24,782         | 24,782         |
| Michael Forsmark        | 24,782         | 24,782         |
| Jessica Sandström       | 24,782         | 24,782         |
| Pernilla Valfridsson    | 24,782         | 24,782         |
| Henrik Fagrenius, CEO   | 24,000         | 24,000         |
| Jon Lind, former CEO    | 129,172        | 129,172        |
| Other senior executives | 222,806        | 222,806        |
| <b>Total</b>            | <b>574,235</b> | <b>574,235</b> |



**NOTE 6 Remuneration of employees (continued)****Maturity structure and option terms for outstanding warrants**

| Maturity date | 1 Jan 2024-31 Dec 2024 |                | 1 Jan 2023-31 Dec 2023 |                | 31 Dec 2024        | 31 Dec 2023        |
|---------------|------------------------|----------------|------------------------|----------------|--------------------|--------------------|
|               | Option price           | Exercise price | Option price           | Exercise price | Number of warrants | Number of warrants |
| 31 Mar 2025   | 9.51                   | 82.8           | 9.51                   | 82.8           | 196,551            | 196,551            |
| 31 Mar 2027   | 10.09                  | 96.6           | 10.09                  | 96.6           | 198,257            | 198,257            |
| 30 Aug 2025   | 8.59                   | 101.4          | 8.59                   | 101.4          | 84,285             | 84,285             |
| 30 Aug 2026   | 6.31                   | 22.2           | 6.31                   | 22.2           | 95,142             | 95,142             |
| <b>Total</b>  |                        |                |                        |                | <b>574,235</b>     | <b>574,235</b>     |

The above table shows the Company's total number of warrants issued to the Board of Directors, senior executives and also former executives and other employees of the Company. All warrants give the right to subscribe for one (1) share per warrant. The warrant prices and exercise prices shown are weighted averages at the balance-sheet date for each active programme by

maturity date. All warrants have been acquired at market value by the warrant holders based on a calculation according to the Black-Scholes valuation formula and there is no benefit to the holders. The warrants expire according to agreed terms.

|                            | 2024           | 2023           |
|----------------------------|----------------|----------------|
| As of 1 January            | 574,235        | 479,093        |
| Allocated during the year  | -              | 95,142         |
| Exercised during the year* | -              | -              |
| <b>As of 31 December</b>   | <b>574,235</b> | <b>574,235</b> |

**Pension insurance with Alecta**

Obligations for old-age and family pensions for salaried employees in Sweden are secured through insurance with Alecta. According to an opinion by the Swedish Financial Reporting Board, UFR 3, this is a defined benefit multi-employer plan. For the 2023-2024 financial year, the Group did not have access to information that would enable it to recognise this plan as a defined benefit plan. The ITP pension plan that is secured through insurance with Alecta is therefore recognised as a defined contribution plan. The contributions for the year for pension insurance taken out with Alecta amounted to SEK 3.1 million for the 2024 financial year (SEK 3.8 million for 2023).

Alecta's surplus can be distributed to policy holders and/or the insured. At the close of 2024, Alecta's surplus in the form of the collective funding ratio

was 162 percent (157 percent in 2023). The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its commitments to policyholders calculated using Alecta's actuarial calculation assumptions, which do not comply with IAS 19.

For Alecta accounting policies, see the additional information in Note 1, under Pension obligations.

The Company's share of total ITP 2 savings premiums with Alecta is 0.02 percent (0.02 in 2023). The Company's share of the total number of active ITP 2 policyholders is 0.01 percent for the year (0.01 in 2023).

The Company's forecast for ITP2 premiums for 2025 is SEK 3.2 million.

**NOTE 7 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES**

| SEK million                                                       | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|-------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Other operating income</b>                                     |                           |                           |
| Exchange rate gains                                               | 2.5                       | 1.2                       |
| Profit, divestment of equipment                                   | 0.1                       | 1.9                       |
| Revenue from customers related to impairment of development costs | -                         | 8.4                       |
| Other income                                                      | 0.8                       | 2.2                       |
| <b>Total</b>                                                      | <b>3.4</b>                | <b>13.8</b>               |
| <b>Other operating expenses</b>                                   |                           |                           |
| Exchange rate losses                                              | 0.0                       | -6.7                      |
| Other operating expenses                                          | 0.0                       | -0.1                      |
| <b>Total</b>                                                      | <b>0.0</b>                | <b>-6.8</b>               |

**NOTE 8 ITEMS AFFECTING COMPARABILITY**

| SEK million                                                                                     | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|-------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Costs related to reorganisation                                                                 | -1.3                      | -29.8                     |
| Costs related to restructuring in the supply chain                                              | -6.0                      | -4.3                      |
| Costs related to customs audits for prior periods                                               | -                         | -2.1                      |
| Relocation of prototype workshop                                                                | -1.0                      | -                         |
| Conciliations                                                                                   | -1.6                      | -                         |
| Impairment of property assets                                                                   | -4.7                      | -                         |
| Costs related to impairment and liabilities related to end of collaboration with General Motors | -38.4                     | -                         |
| Other                                                                                           | -                         | -0.7                      |
| <b>Total</b>                                                                                    | <b>-52.9</b>              | <b>-36.9</b>              |

**NOTE 9 FINANCIAL INCOME AND EXPENSES**

| SEK million                           | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|---------------------------------------|---------------------------|---------------------------|
| <b>Financial income:</b>              |                           |                           |
| Interest income on bank balances      | 4.1                       | 3.7                       |
| Other financial income                | 0.0                       | -                         |
| Exchange rate gains                   | 8.3                       | -                         |
| <b>Total</b>                          | <b>12.4</b>               | <b>3.7</b>                |
| <b>Financial expenses:</b>            |                           |                           |
| Interest expenses on borrowing        | -29.6                     | -41.1                     |
| Interest expenses, leases             | -0.5                      | -0.6                      |
| Exchange rate losses                  | 0.0                       | -3.4                      |
| Other financial expenses on borrowing | -2.8                      | -4.2                      |
| <b>Total</b>                          | <b>-32.9</b>              | <b>-49.3</b>              |
| <b>Net financial items</b>            | <b>-20.5</b>              | <b>-45.6</b>              |

## NOTE 10 INCOME TAX

| SEK million                                | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|--------------------------------------------|---------------------------|---------------------------|
| <b>Current tax</b>                         |                           |                           |
| Current tax on net profit for the year     | -6.5                      | -2.9                      |
| Current tax attributable to previous years | -0.7                      | -0.4                      |
| <b>Total</b>                               | <b>-7.2</b>               | <b>-3.3</b>               |
| Deferred tax                               | 21.1                      | 22.5                      |
| <b>Total</b>                               | <b>21.1</b>               | <b>22.5</b>               |
| <b>Total income tax</b>                    | <b>13.9</b>               | <b>19.2</b>               |

The income tax on consolidated profit differs from the theoretical amount that would have resulted from applying the weighted average tax rate to the profits of the consolidated companies as follows:

| SEK million                                                                                              | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|----------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Reconciliation of effective tax</b>                                                                   |                           |                           |
| Loss before tax                                                                                          | -55.9                     | -276.0                    |
| Income tax according to applicable tax rate for Parent Company                                           | 11.5                      | 56.9                      |
| Tax effects of:                                                                                          |                           |                           |
| -Current tax attributable to previous years                                                              | -0.7                      | -0.4                      |
| -Effect of another tax rate in foreign subsidiaries                                                      | -0.3                      | -                         |
| -Non-taxable income                                                                                      | 0.0                       | 0.0                       |
| -Non-deductible expenses                                                                                 | -0.1                      | -6.6                      |
| -Increase in remaining negative net interest income without corresponding capitalisation of deferred tax | -3.4                      | -7.4                      |
| -Other                                                                                                   | 0.1                       | -0.1                      |
| -Impairment of goodwill                                                                                  | -                         | -23.3                     |
| -Changes in previously unrecognized deferred tax assets                                                  | 7.1                       | -                         |
| -Change in deferred tax, other items                                                                     | -0.3                      | 0.2                       |
| <b>Tax recognised in net profit for the year</b>                                                         | <b>-13.9</b>              | <b>19.2</b>               |
| <b>Effective tax rate</b>                                                                                | <b>-25.0%</b>             | <b>-7.0%</b>              |

For 2023, the Group has tax items recognised directly against equity.

| SEK million                                                              | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|--------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Deferred tax</b>                                                      |                           |                           |
| Deferred tax expense attributable to temporary differences               | -0.0                      | -0.4                      |
| Deferred tax income on temporary differences, deficits and similar items | 21.1                      | 22.9                      |
| <b>Total deferred tax in profit or loss</b>                              | <b>21.1</b>               | <b>22.5</b>               |

The change in temporary differences for the year recognised in profit or loss refers to the following items:

| SEK million                                 | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|---------------------------------------------|---------------------------|---------------------------|
| <b>Change in deferred tax liability</b>     |                           |                           |
| Opening carrying amount                     | -101.1                    | -120.5                    |
| Intangible assets                           | 7.9                       | 18.5                      |
| Untaxed reserves                            | -                         | 0.9                       |
| <b>Total deferred tax liabilities - net</b> | <b>-93.2</b>              | <b>-101.1</b>             |

**NOTE 10 Income tax (continued)**

| SEK million                                                 | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Change in deferred tax assets</b>                        |                           |                           |
| Opening carrying amount                                     | 15.4                      | 6.8                       |
| Provision for inventory impairment and similar items        | 9.0                       | -                         |
| Loss carryforwards                                          | 4.2                       | 3.2                       |
| Loss carryforwards and similar items recognised over equity | -                         | 5.6                       |
| Other provisions                                            | 0.0                       | -0.1                      |
| <b>Total deferred tax assets - net</b>                      | <b>28.7</b>               | <b>15.4</b>               |

Deferred tax liabilities mainly relate to the excess values identified in connection with previous acquisitions, see Notes 12 and 13, and are calculated at a tax rate of 20.6 percent. Deferred tax assets on loss carryforwards correspond in full to deferred tax on the entire Group's loss carryforwards as these are deemed to be able to be used in the near future. Non-deductible items that previously arose legally, such as inventory obsolescence and similar items, were revalued in 2024. Negative net interest income has also arisen for which the Group has not recognised any deferred tax assets since it is uncertain as to whether it will be possible to utilise these assets in the near future.

| SEK million                                            | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|--------------------------------------------------------|---------------------------|---------------------------|
| <b>Deferred tax liabilities and assets</b>             |                           |                           |
| Intangible assets                                      | -93.1                     | -101.1                    |
| Loss carryforwards                                     | 19.5                      | 15.2                      |
| Provision for inventory impairment and similar items   | 9.0                       | -                         |
| Other provisions                                       | 0.2                       | 0.2                       |
| <b>Total deferred tax liabilities and assets - net</b> | <b>-64.4</b>              | <b>-85.7</b>              |

**NOTE 11 EARNINGS PER SHARE**

Earnings per share were calculated as follows:

| SEK million                                                                       | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|-----------------------------------------------------------------------------------|---------------------------|---------------------------|
| Net profit for the year attributable to the Parent Company's owners (SEK million) | -42.0                     | -256.9                    |
| <b>Used in calculating earnings per share before dilution (SEK million)</b>       | <b>-42.0</b>              | <b>-256.9</b>             |
| Weighted average number of shares                                                 | 69,976,275                | 65,033,506                |
| Total number of ordinary shares                                                   | 69,976,275                | 65,033,506                |
| <b>Weighted average number before dilution</b>                                    | <b>69,976,275</b>         | <b>65,033,506</b>         |
| Warrants                                                                          | -                         | -                         |
| <b>Weighted average number after dilution</b>                                     | <b>69,976,275</b>         | <b>65,033,506</b>         |
| Earnings per share before dilution, SEK                                           | -0.60                     | -3.95                     |
| Earnings per share after dilution, SEK                                            | -0.60                     | -3.95                     |

There are 574,235 warrants (574,235) in the Company that have not been included in the calculation of earnings per share because they do not give rise to any dilutive effect for the financial year. However, the warrants may have a dilutive effect on earnings per share in future periods.

## NOTE 12 INTANGIBLE ASSETS WITH DEFINITE USEFUL LIVES

| SEK million                                           | Patents,<br>licences | Technology    | Capitalised<br>development<br>costs | Customer<br>relations | Total         |
|-------------------------------------------------------|----------------------|---------------|-------------------------------------|-----------------------|---------------|
| <b>2023 financial year</b>                            |                      |               |                                     |                       |               |
| <b>Opening carrying amount</b>                        | <b>6.2</b>           | <b>83.6</b>   | <b>199.3</b>                        | <b>92.4</b>           | <b>381.5</b>  |
| <b>Accumulated cost</b>                               |                      |               |                                     |                       |               |
| At the beginning of the year                          | 17.4                 | 188.9         | 351.1                               | 259.6                 | 817.0         |
| Investments for the year                              | -                    | -             | 75.5                                | -                     | 75.5          |
| <b>Closing accumulated cost</b>                       | <b>17.4</b>          | <b>188.9</b>  | <b>426.6</b>                        | <b>259.6</b>          | <b>892.4</b>  |
| <b>Accumulated amortisation</b>                       |                      |               |                                     |                       |               |
| Amortisation at the beginning of the year             | -10.8                | -105.3        | -151.0                              | -167.2                | -434.2        |
| Amortisation                                          | -1.4                 | -10.2         | -37.0                               | -15.7                 | -64.4         |
| <b>Closing accumulated amortisation</b>               | <b>-12.3</b>         | <b>-115.4</b> | <b>-188.0</b>                       | <b>-182.9</b>         | <b>-498.6</b> |
| <b>Accumulated impairment</b>                         |                      |               |                                     |                       |               |
| At the beginning of the year                          | -0.4                 | -             | -0.8                                | -                     | -1.2          |
| Impairment                                            | -                    | -14.0         | -60.0                               | -13.1                 | -87.1         |
| <b>Closing accumulated impairment</b>                 | <b>-0.4</b>          | <b>-14.0</b>  | <b>-60.8</b>                        | <b>-13.1</b>          | <b>-88.3</b>  |
| <b>Closing carrying amount as of 31 December 2023</b> |                      |               |                                     |                       |               |
| Cost                                                  | 17.4                 | 188.9         | 426.6                               | 259.6                 | 892.4         |
| Accumulated amortisation                              | -12.3                | -115.4        | -188.0                              | -182.9                | -498.6        |
| Accumulated impairment                                | -0.4                 | -14.0         | -60.8                               | -13.1                 | -88.3         |
| <b>Carrying amount</b>                                | <b>4.8</b>           | <b>59.4</b>   | <b>177.7</b>                        | <b>63.5</b>           | <b>305.5</b>  |
| <b>2024 financial year</b>                            |                      |               |                                     |                       |               |
| <b>Opening carrying amount</b>                        | <b>4.8</b>           | <b>59.4</b>   | <b>177.7</b>                        | <b>63.5</b>           | <b>305.5</b>  |
| <b>Accumulated cost</b>                               |                      |               |                                     |                       |               |
| At the beginning of the year                          | 17.4                 | 188.9         | 426.6                               | 259.6                 | 892.4         |
| Investments for the year                              | -                    | -             | 63.6                                | -                     | 63.6          |
| Disposals/divestments                                 | -0.3                 | -             | -                                   | -                     | -0.3          |
| <b>Closing accumulated cost</b>                       | <b>17.1</b>          | <b>188.9</b>  | <b>490.1</b>                        | <b>259.6</b>          | <b>955.7</b>  |
| <b>Accumulated amortisation</b>                       |                      |               |                                     |                       |               |
| Amortisation at the beginning of the year             | -12.3                | -115.4        | -188.0                              | -182.9                | -498.6        |
| Amortisation                                          | -1.4                 | -7.9          | -34.9                               | -12.7                 | -56.9         |
| Disposals/divestments                                 | 0.3                  | -             | -                                   | -                     | 0.3           |
| <b>Closing accumulated amortisation</b>               | <b>-13.3</b>         | <b>-123.4</b> | <b>-222.9</b>                       | <b>-195.6</b>         | <b>-555.2</b> |
| <b>Accumulated impairment</b>                         |                      |               |                                     |                       |               |
| At the beginning of the year                          | -0.4                 | -14.0         | -60.8                               | -13.1                 | -88.3         |
| Impairment                                            | -                    | -             | -51.4                               | -                     | -51.4         |
| <b>Closing accumulated impairment</b>                 | <b>-0.4</b>          | <b>-14.0</b>  | <b>-112.2</b>                       | <b>-13.1</b>          | <b>-139.7</b> |
| <b>Closing carrying amount as of 31 December 2024</b> |                      |               |                                     |                       |               |
| Cost                                                  | 17.1                 | 188.9         | 490.1                               | 259.6                 | 955.7         |
| Accumulated amortisation                              | -13.3                | -123.4        | -222.9                              | -195.6                | -555.2        |
| Accumulated impairment                                | -0.4                 | -14.0         | -112.2                              | -13.1                 | -139.7        |
| <b>Carrying amount</b>                                | <b>3.4</b>           | <b>51.4</b>   | <b>155.0</b>                        | <b>50.9</b>           | <b>260.8</b>  |

Patents, licences mainly refer to acquired patents. The carrying amount was SEK 3.4 million as of 31 December 2024. Amortisation is scheduled over 20 years and the remaining amortisation period is a maximum of ten years.

Technology refers to technologies acquired through the acquisition of CTEK (2011) and Chargestorm (2018) and refers to technology for premium battery chargers and technology for electric vehicle charging and accessories. The carrying amount amounted to SEK 51.4 million as of 31 December 2024. Amortisation is scheduled over 10–20 years and the remaining amortisation period is a maximum of seven years. In the 2023 accounts, the entire Chargestorm acquisition was impaired by SEK 14 million. Remaining carrying amount relates only to technology in the acquisition of CTEK (2011).

Capitalised development costs refer to internally generated technology with an amortisation period of 3–6 years and as of 31 December 2024 the carrying amount was SEK 155.0 million. The cost of SEK 63.6 million as per 2024 (SEK 75.5 million in 2023) recognised above corresponds to the research and development costs for the period.

Customer relationships were established through the acquisition of CTEK (2011), Chargestorm (2018), and the acquisition of distributor rights in Germany (2017). The total carrying amount of these as of 31 December 2024 was SEK 50.9 million. An amortisation schedule has been set at between 6–20 years and the remaining amortisation period is a maximum of 13 years. In the 2023 accounts, the entire Chargestorm acquisition was impaired by SEK 13.1 million.

## NOTE 13 INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

| SEK million                           | Goodwill      | Trademarks   | Total         |
|---------------------------------------|---------------|--------------|---------------|
| <b>2023 financial year</b>            |               |              |               |
| <b>Opening carrying amount</b>        | <b>455.8</b>  | <b>259.5</b> | <b>715.3</b>  |
| <b>Accumulated cost</b>               |               |              |               |
| At the beginning of the year          | 488.8         | 259.5        | 748.3         |
| <b>Closing accumulated cost</b>       | <b>488.8</b>  | <b>259.5</b> | <b>748.3</b>  |
| <b>Accumulated impairment</b>         |               |              |               |
| At the beginning of the year          | -33.0         | -            | -33.0         |
| Impairment                            | -113.3        | -25.5        | -138.8        |
| <b>Closing accumulated impairment</b> | <b>-146.3</b> | <b>-25.5</b> | <b>-171.8</b> |
| <b>Closing carrying amount</b>        |               |              |               |
| <b>As of 31 December 2023</b>         |               |              |               |
| Cost                                  | 488.8         | 259.5        | 748.3         |
| Accumulated impairment                | -146.3        | -25.5        | -171.8        |
| <b>Carrying amount</b>                | <b>342.4</b>  | <b>234.0</b> | <b>576.4</b>  |
| <b>2024 financial year</b>            |               |              |               |
| <b>Opening carrying amount</b>        | <b>342.4</b>  | <b>234.0</b> | <b>576.4</b>  |
| <b>Accumulated cost</b>               |               |              |               |
| At the beginning of the year          | 488.8         | 259.5        | 748.3         |
| <b>Closing accumulated cost</b>       | <b>488.8</b>  | <b>259.5</b> | <b>748.3</b>  |
| <b>Accumulated impairment</b>         |               |              |               |
| At the beginning of the year          | -146.3        | -25.5        | -171.8        |
| <b>Closing accumulated impairment</b> | <b>-146.3</b> | <b>-25.5</b> | <b>-171.8</b> |
| <b>Closing carrying amount</b>        |               |              |               |
| <b>As of 31 December 2024</b>         |               |              |               |
| Cost                                  | 488.8         | 259.5        | 748.3         |
| Accumulated impairment                | -146.3        | -25.5        | -171.8        |
| <b>Carrying amount</b>                | <b>342.4</b>  | <b>234.0</b> | <b>576.4</b>  |

Goodwill and trademarks are attributable to the acquisition of the CTEK Group by CTEK Holding AB in 2011 and additional acquisition by the CTEK Group of Chargestorm AB in 2018.

In the original acquisition of the CTEK Group, goodwill of SEK 375.4 million and trademarks of SEK 234.0 million arose in the acquisition. The acquisition of Chargestorm AB in 2018 resulted in goodwill of SEK 113.3 million and trademarks of SEK 25.5 million.

### Impairment testing of assets with indefinite useful lives

Intangible assets with indefinite useful lives are tested every year or when there are indications of impairment. The carrying amounts of goodwill and trademarks are tested for impairment on 31 December or earlier every year if there are indications of impairment requirements. Trademarks are deemed to have an indefinite useful life based on CTEK's stable position in the market and management's intention to continue marketing and developing these trademarks. In

management's opinion, there is no foreseeable limit for the period of time when trademarks can be expected to generate net cash inflows for the Group, which is why the useful life is indefinite.

Goodwill and trademarks with indefinite useful lives are allocated to the Group's cash-generating units (CGUs), which are defined as the smallest identifiable groups of assets that generate cash inflows that are largely independent of other assets or groups of assets.

The Consumer business area mainly pertains to the sale of premium battery chargers in Low Voltage. The Professional business area pertains to the sale of chargers in both Low Voltage and EVSE. These two business areas are essentially independent of other assets or groups of assets. They are the Group's cash-generating units.

**NOTE 13 Intangible assets with indefinite useful lives (continued)**

Intangible assets with indefinite useful lives were allocated based on information in previous acquisition analyses and a relative distribution between cash-generating units. A summary of how the intangible assets with indefinite useful lives are allocated between the cash-generating units (CGUs) is provided below.

| SEK million<br>Intangible assets per CGU, 31 December 2024 | Goodwill     | Trademarks   | Total        |
|------------------------------------------------------------|--------------|--------------|--------------|
| Consumer                                                   | 311.4        | 212.8        | 524.2        |
| Professional                                               | 31.1         | 21.2         | 52.3         |
| <b>Total</b>                                               | <b>342.4</b> | <b>234.0</b> | <b>576.4</b> |

| SEK million<br>Intangible assets per CGU, 31 December 2023 | Goodwill     | Trademarks   | Total        |
|------------------------------------------------------------|--------------|--------------|--------------|
| Consumer                                                   | 311.4        | 212.8        | 524.2        |
| Professional                                               | 31.1         | 21.2         | 52.3         |
| <b>Total</b>                                               | <b>342.4</b> | <b>234.0</b> | <b>576.4</b> |

The recoverable amount of goodwill and trademarks under IAS 36 was tested by calculating the value in use. Impairment testing of cash-generating units is based on management's expectations of the earnings trend over the next few years by preparing forecasts for these periods. The assessment requires estimates about return requirements, growth, earnings trend, investments and other factors. The forecasts for the two cash-generating units are approved by management and updated every year or more frequently if there are indications of material changes. The assumptions required for these estimates are the growth rate in the forecast period, the discount rate and EBITDA, which are the three main assumptions that have an individual material impact on the value-in-use calculation. The forecast EBITDA and growth rate are based on previous results, expected market development and a five-year forecast that is approved by the management. The pre-tax discount rate is based on the risk-free rate, market premium, beta value, capital structure and tax rate, and is determined to the greatest extent possible using external sources.

The cash-generating unit Consumer is assessed to have a stable EBITDA development in the forecast period and a healthy growth rate in the forecast period. Future cash flows were discounted using an interest rate of 14.0 percent before tax and 11.0 percent after tax for Consumer. The long-term growth rate beyond the forecast period is 2 percent. The value-in-use calculation was tested for sensitivity for one commitment at a time. The discount rate was increased by 2 percentage points, the EBITDA margin in the forecast period was reduced by 2 percentage points and the growth rate in the forecast period was reduced by 5 percentage points. Management's assessment is that no reasonable changes in the significant assumptions will cause the expected value in use to fall below than the carrying amount.

The Professional cash-generating unit is expected to have an improved EBITDA development in the forecast period compared with prior periods and a significant growth rate in the forecast period in line with management's forecast for the underlying business area. Future cash flows were discounted using an interest rate of 14.0 percent before tax and 11.0 percent after tax. The long-term growth rate beyond the forecast period is 2 percent. The value-in-use calculation was tested for sensitivity for one commitment at a time. The discount rate was increased by 2 percentage points, the EBITDA margin in the forecast period was reduced by 2 percentage points and the growth rate in the forecast period was reduced by 5 percentage points. The calculation of the value in use for Professional is most sensitive as regards the assumption on operating margin and growth rate in the forecast period. Management's assessment is that no reasonable changes in the significant assumptions will cause the expected value in use to fall below than the carrying amount.

**Impairment of goodwill and other intangible assets**

In 2023, an impairment was made of the total value of goodwill and other intangible assets pertaining to the acquisition of Chargestorm, amounting to a total of SEK 166 million, of which SEK 113.3 million related to goodwill, SEK 25.5 million related to trademarks, SEK 14.0 million related to technology and SEK 13.1 million related to customer relationships. This was recognised in the former division and cash-generating unit Energy & Facilities, which is now part of the Professional division. Indications pointed to the carrying amount being below the value in use, and in testing using the same main assumptions as for other segments, the assessment was made that future cash flows and development were not in line with the management's forecasts and thus not justifiable. The impairment must be seen against the background of the negative financial development within the former Energy & Facilities division in recent years, as a result of markedly lower activity in the construction industry, and a more difficult market climate.

## NOTE 14 TANGIBLE ASSETS

| SEK million                                                        | Buildings and land | Equipment, tools, fixtures and fittings | Total        |
|--------------------------------------------------------------------|--------------------|-----------------------------------------|--------------|
| <b>2023 financial year</b>                                         |                    |                                         |              |
| <b>Opening carrying amount</b>                                     | <b>1.5</b>         | <b>25.7</b>                             | <b>27.2</b>  |
| <b>Accumulated cost</b>                                            |                    |                                         |              |
| At the beginning of the year                                       | 6.7                | 77.9                                    | 84.6         |
| Investments for the year                                           | -                  | 10.0                                    | 10.0         |
| Disposals/divestments                                              | -                  | -0.8                                    | -0.8         |
| Translation differences                                            | -0.1               | -0.1                                    | -0.2         |
| <b>Closing accumulated cost</b>                                    | <b>6.7</b>         | <b>87.0</b>                             | <b>93.7</b>  |
| <b>Accumulated depreciation</b>                                    |                    |                                         |              |
| At the beginning of the year                                       | -5.2               | -52.2                                   | -57.4        |
| Depreciation                                                       | -0.3               | -9.6                                    | -9.9         |
| Disposals/divestments                                              | -                  | 0.4                                     | 0.4          |
| Translation differences                                            | 0.0                | 0.1                                     | 0.1          |
| <b>Closing accumulated depreciation</b>                            | <b>-5.5</b>        | <b>-61.3</b>                            | <b>-66.9</b> |
| <b>Closing carrying amount</b>                                     |                    |                                         |              |
| <b>As of 31 December 2023</b>                                      |                    |                                         |              |
| Cost                                                               | 6.7                | 87.0                                    | 93.7         |
| Accumulated depreciation                                           | -5.5               | -61.3                                   | -66.9        |
| <b>Carrying amount</b>                                             | <b>1.2</b>         | <b>25.7</b>                             | <b>26.9</b>  |
| <b>2024 financial year</b>                                         |                    |                                         |              |
| <b>Opening carrying amount</b>                                     | <b>1.2</b>         | <b>25.7</b>                             | <b>26.9</b>  |
| <b>Accumulated cost</b>                                            |                    |                                         |              |
| At the beginning of the year                                       | 6.7                | 87.0                                    | 93.7         |
| Investments for the year                                           | 1.7                | 3.6                                     | 5.4          |
| Disposals/divestments                                              | -                  | -16.0                                   | -16.0        |
| Reclassification                                                   | 2.6                | -2.6                                    | -            |
| Reclassification of cost, assets held for sale                     | -4.1               | -13.8                                   | -17.8        |
| Translation differences                                            | 0.1                | 0.2                                     | 0.3          |
| <b>Closing accumulated cost</b>                                    | <b>7.1</b>         | <b>58.4</b>                             | <b>65.5</b>  |
| <b>Accumulated depreciation</b>                                    |                    |                                         |              |
| At the beginning of the year                                       | -5.5               | -61.3                                   | -66.9        |
| Depreciation                                                       | -4.2               | -9.8                                    | -14.0        |
| Disposals/divestments                                              | -                  | 12.2                                    | 12.2         |
| Reclassification of accumulated depreciation, assets held for sale | 3.6                | 10.4                                    | 14.0         |
| Translation differences                                            | 0.0                | -0.1                                    | -0.2         |
| <b>Closing accumulated depreciation</b>                            | <b>-6.2</b>        | <b>-48.7</b>                            | <b>-54.9</b> |
| <b>Closing carrying amount</b>                                     |                    |                                         |              |
| <b>As of 31 December 2024</b>                                      |                    |                                         |              |
| Cost                                                               | 7.1                | 58.4                                    | 65.5         |
| Accumulated depreciation                                           | -6.2               | -48.7                                   | -54.9        |
| <b>Carrying amount</b>                                             | <b>0.8</b>         | <b>9.8</b>                              | <b>10.7</b>  |



## NOTE 15 INVENTORIES

| SEK million                       | 31 Dec 2024  | 31 Dec 2023  |
|-----------------------------------|--------------|--------------|
| Finished goods                    | 198.9        | 198.1        |
| Components                        | 33.0         | 61.0         |
| -Less obsolescence finished goods | -22.7        | -20.4        |
| -Less obsolescence components     | -19.3        | -17.1        |
| <b>Total</b>                      | <b>189.9</b> | <b>221.5</b> |

Impairment of obsolescence of inventories is based on the age of the items, the turnover rate and other similar factors. Most impairment and reversal of previous years' impairment pertains to the obsolescence assessment performed at the end of every period end. A reversal of previous impairment mainly occurs when obsolete goods are disposed of. No significant part of inventories is measured at net realisable value. During the year, impairment of inventories impacted the statement of profit or loss by SEK -4.5 million (SEK -24.7 million).

## NOTE 16 FINANCIAL INSTRUMENTS PER CATEGORY

### Fair value

The carrying amount, after any impairment, of accounts receivable and other receivables plus accounts payable and other liabilities, is assumed to correspond to these items' fair value, since they are short-term by nature.

Most of the interest-bearing liabilities carry interest at a variable rate. CTEK concludes that the carrying amount of interest-bearing liabilities corresponds in all material respects to the fair value as the debt has a market interest rate.

Fair value is measured according to the following levels:

Level 1: financial instruments are measured at prices quoted in active markets.

Level 2: financial instruments are measured based on directly or indirectly observable market data not included in Level 1.

Level 3: financial instruments are measured based on unobservable inputs in the market.

The table below shows the carrying amounts and the fair values of the Group's financial assets and financial liabilities, including their level in the valuation hierarchy.

| SEK million<br>Assets in balance sheet | Financial assets measured at amortised cost | Non-financial assets | Total        |
|----------------------------------------|---------------------------------------------|----------------------|--------------|
| <b>31 Dec 2024</b>                     |                                             |                      |              |
| Accounts receivable                    | 172.0                                       | -                    | 172.0        |
| Other receivables                      | 2.6                                         | 3.2                  | 5.8          |
| Cash and cash equivalents              | 141.8                                       | -                    | 141.8        |
| <b>Total</b>                           | <b>316.4</b>                                | <b>3.2</b>           | <b>319.6</b> |

| SEK million<br>Assets in balance sheet | Financial assets measured at amortised cost | Non-financial assets | Total        |
|----------------------------------------|---------------------------------------------|----------------------|--------------|
| <b>31 Dec 2023</b>                     |                                             |                      |              |
| Accounts receivable                    | 143.6                                       | -                    | 143.6        |
| Other receivables                      | 2.4                                         | 4.7                  | 7.1          |
| Cash and cash equivalents              | 192.3                                       | -                    | 192.3        |
| <b>Total</b>                           | <b>338.4</b>                                | <b>4.7</b>           | <b>343.1</b> |

| SEK million<br>Liabilities in balance sheet | Financial liabilities measured at amortised cost | Non-financial liabilities | Total        |
|---------------------------------------------|--------------------------------------------------|---------------------------|--------------|
| <b>31 Dec 2024</b>                          |                                                  |                           |              |
| Interest-bearing liabilities                | 398.4                                            | -                         | 398.4        |
| Accounts payable                            | 111.6                                            | -                         | 111.6        |
| Other liabilities                           | 3.5                                              | 10.3                      | 13.8         |
| <b>Total</b>                                | <b>513.5</b>                                     | <b>10.3</b>               | <b>523.8</b> |

**NOTE 16 Financial instruments per category (continued)**

| SEK million<br>Liabilities in balance sheet | Financial liabilities<br>measured at amor-<br>tised cost | Non-financial<br>liabilities | Total        |
|---------------------------------------------|----------------------------------------------------------|------------------------------|--------------|
| <b>31 Dec 2023</b>                          |                                                          |                              |              |
| Interest-bearing liabilities                | 497.7                                                    | -                            | 497.7        |
| Accounts payable                            | 72.7                                                     | -                            | 72.7         |
| Other liabilities                           | 2.8                                                      | 10.0                         | 12.8         |
| <b>Total</b>                                | <b>573.2</b>                                             | <b>10.0</b>                  | <b>583.2</b> |

The following is presented for the Group's financial liabilities on 31 December 2024: expected maturity structure, extensive undiscounted cash flows for repayment and estimated interest payments based on forward contracts or actual interest and estimated margins.

| SEK million                  | Within 1 year | Within 2-4 years | 5 years and later | Total        |
|------------------------------|---------------|------------------|-------------------|--------------|
| <b>31 Dec 2024</b>           |               |                  |                   |              |
| Interest-bearing liabilities | 19.8          | 434.7            | -                 | 454.5        |
| Lease liabilities            | 7.7           | 4.4              | -                 | 12.2         |
| Accounts payable             | 111.6         | -                | -                 | 111.6        |
| Other liabilities            | 13.8          | -                | -                 | 13.8         |
| <b>Total</b>                 | <b>152.9</b>  | <b>439.1</b>     | <b>-</b>          | <b>592.1</b> |

| SEK million                  | Within 1 year | Within 2-4 years | 5 years and later | Total        |
|------------------------------|---------------|------------------|-------------------|--------------|
| <b>31 Dec 2023</b>           |               |                  |                   |              |
| Interest-bearing liabilities | 38.6          | 528.3            | -                 | 566.9        |
| Lease liabilities            | 7.3           | 6.2              | -                 | 13.5         |
| Accounts payable             | 72.7          | -                | -                 | 72.7         |
| Other liabilities            | 12.8          | -                | -                 | 12.8         |
| <b>Total</b>                 | <b>131.4</b>  | <b>534.5</b>     | <b>-</b>          | <b>665.9</b> |

## NOTE 17 ACCOUNTS RECEIVABLE

| SEK million                          | 31 Dec 2024  | 31 Dec 2023  |
|--------------------------------------|--------------|--------------|
| <b>Accounts receivable</b>           | 188.7        | 150.2        |
| Provision for expected credit losses | -16.7        | -6.6         |
| <b>Accounts receivable - net</b>     | <b>172.0</b> | <b>143.6</b> |

64 percent (60 percent in 2023) of accounts receivable outstanding on 31 December 2024 relate to 5 customers. On 31 December 2024, accounts receivable of SEK 53.8 million (SEK 27.7 million in 2023) were past due but not considered to be impaired. The past due receivables relate to a number of customers who have not previously had difficulties with payments. An age analysis of these accounts receivable is presented below:

| SEK million                               | 31 Dec 2024 | 31 Dec 2023 |
|-------------------------------------------|-------------|-------------|
| 1-30 days                                 | 21.1        | 8.9         |
| 31-60 days                                | 3.3         | 3.2         |
| 61-90 days                                | 3.4         | 2.2         |
| > 91 days                                 | 26.0        | 13.4        |
| <b>Total past due accounts receivable</b> | <b>53.8</b> | <b>27.7</b> |

Provisions for doubtful receivables corresponding to 9 percent (4 percent in 2023) of total receivables changed as follows:

| SEK million                          | 31 Dec 2024 | 31 Dec 2023 |
|--------------------------------------|-------------|-------------|
| Opening balance                      | 6.6         | 3.8         |
| Provision for expected credit losses | 10.1        | 3.2         |
| Confirmed customer losses            | 0.0         | -0.4        |
| <b>Closing balance</b>               | <b>16.7</b> | <b>6.6</b>  |

Provisions for each reversal of reserves for expected credit losses are included in the item, Other external expenses in the statement of profit or loss. There is no collateral or other guarantees for outstanding accounts receivable on the balance-sheet date. The Group applies the simplified approach to recognising expected credit losses. The Group establishes loss allowances based on historical credit losses and forward-looking information.

Loss risk reserve percentage for overdue receivables:

| 31 Dec 2024                                | Overdue 1-30 days | Overdue 31-60 days | Overdue 61-90 days | Overdue >90 days | Total |
|--------------------------------------------|-------------------|--------------------|--------------------|------------------|-------|
| Expected loss level %                      | 0%                | 0%                 | 0%                 | 64%              |       |
| Reported amount, accounts receivable gross | 21.1              | 3.3                | 3.4                | 26.0             | 53.8  |
| Credit loss allowance                      | -                 | -                  | -                  | 16.7             | 16.7  |

| 31 Dec 2023                                | Overdue 1-30 days | Overdue 31-60 days | Overdue 61-90 days | Overdue >90 days | Total |
|--------------------------------------------|-------------------|--------------------|--------------------|------------------|-------|
| Expected loss level %                      | 0%                | 0%                 | 0%                 | 49%              |       |
| Reported amount, accounts receivable gross | 8.9               | 3.2                | 2.2                | 13.4             | 27.7  |
| Credit loss allowance                      | -                 | -                  | -                  | 6.6              | 6.6   |

## NOTE 18 PREPAID EXPENSES AND ACCRUED INCOME

| SEK million       | 31 Dec 2024 | 31 Dec 2023 |
|-------------------|-------------|-------------|
| Prepaid expenses  | 9.8         | 6.3         |
| Prepaid insurance | 3.1         | 4.1         |
| Accrued income    | 0.4         | 1.8         |
| Other items       | 4.5         | 1.7         |
| <b>Total</b>      | <b>17.8</b> | <b>13.9</b> |

## NOTE 19 SHARE CAPITAL AND OTHER CONTRIBUTED EQUITY

As of 31 December 2024, the share capital is 69,976,275 ordinary shares (69,976,275 shares in 2023). Nominal value per share is SEK 1.0 (1.0 in 2023). The shares entitle the holder to one vote per share. All shares issued by the Parent Company are paid-up in full.

## NOTE 20 INTEREST-BEARING LIABILITIES

| SEK million<br>Interest-bearing liabilities | Type of loan                   | Interest | Currency | 31 Dec 2024  | 31 Dec 2023  |
|---------------------------------------------|--------------------------------|----------|----------|--------------|--------------|
| <b>Year due</b>                             |                                |          |          |              |              |
| 2025                                        | Loans from credit institutions | Variable | SEK      | -            | 497.7        |
| 2027                                        | Loans from credit institutions | Variable | SEK      | 398.4        | -            |
| <b>Total</b>                                |                                |          |          | <b>398.4</b> | <b>497.7</b> |

In addition to the interest-bearing liabilities stated above, the Company had an unutilised credit facility of SEK 200 million as per 31 December 2024. As per 31 December 2023, there was a short-term credit facility of SEK 100 million, of which SEK 0 million had been utilised.

| SEK million<br>Short-term loans | Amount at start of year | Cash flow | Currency effects | Non-cash changes | Amount at year-end |
|---------------------------------|-------------------------|-----------|------------------|------------------|--------------------|
| <b>2024</b>                     |                         |           |                  |                  |                    |
| Credit facility                 | -                       | -         | -                | -                | -                  |
| <b>Total</b>                    | <b>-</b>                | <b>-</b>  | <b>-</b>         | <b>-</b>         | <b>-</b>           |

| SEK million<br>Short-term loans | Amount at start of year | Cash flow     | Currency effects | Non-cash changes | Amount at year-end |
|---------------------------------|-------------------------|---------------|------------------|------------------|--------------------|
| <b>2023</b>                     |                         |               |                  |                  |                    |
| Credit facility                 | 180.6                   | -180.6        | -                | -                | -                  |
| <b>Total</b>                    | <b>180.6</b>            | <b>-180.6</b> | <b>-</b>         | <b>-</b>         | <b>-</b>           |

### Change in interest-bearing liabilities

| SEK million<br>Long-term loans | Amount at start of year | Cash flow     | Currency effects | Non-cash changes | Amount at year-end |
|--------------------------------|-------------------------|---------------|------------------|------------------|--------------------|
| <b>2024</b>                    |                         |               |                  |                  |                    |
| Loans from credit institutions | 500.0                   | -500.0        | -                | -                | -                  |
| Loans from credit institutions | -                       | 400.0         | -                | -                | 400.0              |
| Arrangement fees               | -2.3                    | -1.8          | -                | 2.4              | -1.6               |
| <b>Total</b>                   | <b>497.7</b>            | <b>-101.8</b> | <b>-</b>         | <b>2.4</b>       | <b>398.4</b>       |

| SEK million<br>Long-term loans | Amount at start of year | Cash flow | Currency effects | Non-cash changes | Amount at year-end |
|--------------------------------|-------------------------|-----------|------------------|------------------|--------------------|
| <b>2023</b>                    |                         |           |                  |                  |                    |
| Loans from credit institutions | 500.0                   | -         | -                | -                | 500.0              |
| Arrangement fees               | -3.9                    | -         | -                | 1.6              | -2.3               |
| <b>Total</b>                   | <b>496.1</b>            | <b>-</b>  | <b>-</b>         | <b>1.6</b>       | <b>497.7</b>       |

Total interest expenses for liabilities to credit institutions amounted to SEK 29.5 million (SEK 41.1 million in 2023), of which SEK 28.7 million (SEK 36.9 million in 2023) was attributable to the long-term loans and the remaining SEK 0.9 million (SEK 4.2 million in 2023) was attributable to the credit facility. The maximum interest rate is 4.6 percent (7.54 in 2023). The effective interest rate was 6.37 percent (7.38 in 2023). The calculation of the effective interest rate refers to the long-term loans. Linked to the loans is a covenant pertaining to the debt/equity ratio. CTEK is compliant with this covenant.

### Change in lease liabilities

| SEK million<br>Lease liabilities        | Amount at start of year | New leases during the year | Terminated/revalued leases | Lease payments | Interest expenses | Translation differences | Amount at year-end |
|-----------------------------------------|-------------------------|----------------------------|----------------------------|----------------|-------------------|-------------------------|--------------------|
| <b>2024</b>                             |                         |                            |                            |                |                   |                         |                    |
| Long-term interest-bearing liabilities  | 5.7                     | 5.4                        | -6.5                       | -              | 0.2               | 0.1                     | 4.9                |
| Short-term interest-bearing liabilities | 7.1                     | 2.4                        | 6.2                        | -8.7           | 0.3               | 0.2                     | 7.6                |
| <b>Total</b>                            | <b>12.8</b>             | <b>7.8</b>                 | <b>-0.3</b>                | <b>-8.7</b>    | <b>0.5</b>        | <b>0.3</b>              | <b>12.5</b>        |

| SEK million<br>Lease liabilities        | Amount at start of year | New leases during the year | Terminated/revalued leases | Lease payments | Interest expenses | Translation differences | Amount at year-end |
|-----------------------------------------|-------------------------|----------------------------|----------------------------|----------------|-------------------|-------------------------|--------------------|
| <b>2023</b>                             |                         |                            |                            |                |                   |                         |                    |
| Long-term interest-bearing liabilities  | 9.8                     | 2.2                        | -6.5                       | -              | 0.3               | -0.1                    | 5.7                |
| Short-term interest-bearing liabilities | 7.6                     | 1.6                        | 6.4                        | -8.8           | 0.3               | -0.1                    | 7.1                |
| <b>Total</b>                            | <b>17.4</b>             | <b>3.8</b>                 | <b>-0.1</b>                | <b>-8.8</b>    | <b>0.6</b>        | <b>-0.2</b>             | <b>12.8</b>        |

## NOTE 21 PROVISIONS

| SEK million                                     | 31 Dec 2024 | 31 Dec 2023 |
|-------------------------------------------------|-------------|-------------|
| Guarantee commitments                           | 7.1         | 5.8         |
| <b>Total, Group</b>                             | <b>7.1</b>  | <b>5.8</b>  |
| <b>Group</b>                                    |             |             |
| <b>Guarantee commitments</b>                    |             |             |
| Carrying amount at beginning of year            | 5.8         | 5.1         |
| Reclassification                                | -           | -           |
| Change in guarantee commitments during the year | 1.3         | 0.7         |
| <b>Total</b>                                    | <b>7.1</b>  | <b>5.8</b>  |

## NOTE 22 ACCRUED EXPENSES AND DEFERRED INCOME

| SEK million                              | 31 Dec 2024 | 31 Dec 2023 |
|------------------------------------------|-------------|-------------|
| Accrued salaries                         | 17.7        | 15.0        |
| Accrued holiday pay                      | 10.8        | 11.0        |
| Accrued social security contributions    | 8.0         | 7.5         |
| Accrued interest expenses                | 0.1         | 0.2         |
| Accrued customer discounts               | 17.2        | 12.4        |
| Accrued expenses                         | 22.5        | 11.7        |
| Deferred income                          | -           | 6.1         |
| Other not individually significant items | -           | 1.9         |
| <b>Total</b>                             | <b>76.3</b> | <b>65.9</b> |

## NOTE 23 PLEDGED ASSETS

There are no pledged assets in the Company.

## NOTE 24 LEASES

The Group's material leases comprise lease agreements for vehicles and premises. The table below presents the Group's opening and outstanding balances for right-of-use assets, lease liabilities and changes for the year.

| SEK million                              | Right-of-use assets |            |             | Lease liabilities |
|------------------------------------------|---------------------|------------|-------------|-------------------|
|                                          | Vehicles            | Premises   | Total       |                   |
| Opening balance 1 January 2024           | 5.5                 | 6.4        | 11.9        | 12.8              |
| Additional leases                        | 4.6                 | 3.3        | 7.8         | 7.8               |
| Depreciation                             | -4.3                | -3.8       | -8.1        | -                 |
| Terminated leases                        | -0.2                | 0.0        | -0.2        | -0.2              |
| Revaluation of leases                    | 0.0                 | 0.0        | 0.0         | 0.0               |
| Translation differences                  | 0.1                 | 0.2        | 0.2         | 0.3               |
| Interest expenses                        | -                   | -          | -           | 0.5               |
| Lease payments                           | -                   | -          | -           | -8.7              |
| <b>Closing balance, 31 December 2024</b> | <b>5.7</b>          | <b>6.0</b> | <b>11.7</b> | <b>12.5</b>       |

| SEK million                              | Right-of-use assets |            |             | Lease liabilities |
|------------------------------------------|---------------------|------------|-------------|-------------------|
|                                          | Vehicles            | Premises   | Total       |                   |
| Opening balance 1 January 2023           | 7.8                 | 8.8        | 16.6        | 17.5              |
| Additional leases                        | 3.8                 | 0.0        | 3.8         | 3.8               |
| Depreciation                             | -4.8                | -3.4       | -8.2        | -                 |
| Terminated leases                        | -1.7                | 0.0        | -1.7        | -1.6              |
| Translation differences                  | 0.3                 | 1.2        | 1.5         | 1.5               |
| Revaluation of leases                    | 0.0                 | -0.2       | -0.1        | -0.1              |
| Interest expenses                        | -                   | -          | -           | 0.6               |
| Lease payments                           | -                   | -          | -           | -8.8              |
| <b>Closing balance, 31 December 2023</b> | <b>5.5</b>          | <b>6.4</b> | <b>11.9</b> | <b>12.8</b>       |

The amounts recognised in the consolidated statement of profit or loss for the year attributable to leasing activities are presented below:

| SEK million                            | 31 Dec 2024  | 31 Dec 2023  |
|----------------------------------------|--------------|--------------|
| Depreciation of right-of-use assets    | -8.1         | -8.2         |
| Interest expenses on lease liabilities | -0.5         | -0.6         |
| Expenses for short-term leases         | -2.7         | -2.7         |
| Expenses for low-value leases          | -0.2         | -0.5         |
| Expenses for variable lease payments   | -0.6         | -0.6         |
| <b>Total</b>                           | <b>-12.0</b> | <b>-12.5</b> |

The Group's total cash outflow attributable to leases is SEK -12.1 million (12.6) for the 2024 financial year. For a maturity analysis of the Group's lease liabilities, see Note 16.

## NOTE 25 TRANSACTIONS WITH RELATED PARTIES

Investmentaktiebolaget Latour is the largest shareholder in the Group, followed by Fjärde AP-fonden (AP4). Other related parties are all subsidiaries and senior executives in the Group, i.e. the Board and company management, as well as members of their families. Other companies controlled by Investmentaktiebolaget Latour are also parties related to the CTEK Group.

Disclosures are provided about transactions that result in the transfer of resources, services or obligations between related parties, regardless of whether a price is charged. The disclosure also includes an explanation of the nature of the related party relationship and information about the effect of the relationship on the financial statements.

During the year, no transactions with related parties took place except for transactions between the Parent Company and subsidiaries regarding management fees. See Note 6 for further information, as well as any other remuneration.

**NOTE 26** SUPPLEMENTARY DISCLOSURES ON CASH FLOW

| SEK million                                           | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|-------------------------------------------------------|---------------------------|---------------------------|
| Non-cash items                                        |                           |                           |
| Depreciation/amortisation and impairment              | 125.6                     | 308.5                     |
| Changes provisions                                    | 1.3                       | 1.0                       |
| Capital gains/losses                                  | 3.7                       | -1.9                      |
| Unrealised currency effects                           | -2.2                      | 5.7                       |
| Change in inventory obsolescence                      | 4.1                       | 24.7                      |
| Change in reserved customer losses                    | 10.0                      | 2.9                       |
| Items affecting comparability, impairment of property | 4.7                       | -                         |
| Other                                                 | 0.0                       | 0.0                       |
| <b>Total</b>                                          | <b>147.2</b>              | <b>340.9</b>              |

**NOTE 27** SHARES IN GROUP COMPANIES

The Group has the following subsidiaries:

| Name                                    | Corp. Reg. No.          | Registered office   | Share of equity |
|-----------------------------------------|-------------------------|---------------------|-----------------|
| CTEK Holding AB                         | 556853-7558             | Vikmanshyttan       | 100%            |
| CTEK Group AB                           | 556853-7541             | Vikmanshyttan       | 100%            |
| Charge Holding AB                       | 556734-5979             | Vikmanshyttan       | 100%            |
| CTEK Hong Kong Ltd                      | 11132386                | Hong Kong           | 100%            |
| CTEK Smart Chargers (Shenzhen) Co. Ltd  | 440301503395546         | Shenzhen-China      | 100%            |
| Faluator Management AB                  | 556250-6468             | Vikmanshyttan       | 100%            |
| Hedemorabladet Fastighetsförvaltning AB | 556410-7661             | Vikmanshyttan       | 100%            |
| CTEK Sweden AB                          | 556540-3234             | Vikmanshyttan       | 100%            |
| CTEK Power Inc                          | FD4000004301            | Tallahassee-USA     | 100%            |
| CTEK France SARL                        | 520 351 589 R.C.S Paris | Paris-France        | 100%            |
| CTEK Smart Chargers GmbH                | 342042412               | Berlin-Germany      | 100%            |
| CTEK Australia Pty Ltd                  | 161,473,098             | Sydney-Australia    | 100%            |
| CTEK Denmark ApS                        | 35532633                | Fjerritslev-Denmark | 100%            |
| CTEK Battery Management UK Ltd          | 9704471                 | Dorset-England      | 100%            |
| CTEK Norway AS                          | 928126560               | Drobak-Norway       | 100%            |

In 2024, the two dormant companies CC-Group Co Invest AB, 556865-8156 and CTEK E-mobility AB, 556787-6270 were divested.

**NOTE 28** PROPOSED PROFIT DISTRIBUTION

The following amounts in SEK are at the disposal of the Annual General Meeting

|                       |                      |
|-----------------------|----------------------|
| Share premium reserve | 1,648,469,021        |
| Retained earnings     | -59,778,568          |
| Net loss for the year | -3,020,511           |
| <b>Total</b>          | <b>1,585,669,942</b> |

The Board of Directors proposes that available profit and unrestricted funds be appropriated as follows:

|                         |               |
|-------------------------|---------------|
| Balance carried forward | 1,585,669,942 |
|-------------------------|---------------|

## **NOTE 29** ASSETS AND LIABILITIES HELD FOR SALE

| SEK million                  | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|------------------------------|---------------------------|---------------------------|
| Buildings and land           | 1.2                       | -                         |
| Machinery and equipment      | 2.6                       | -                         |
| Other current assets         | 0.1                       | -                         |
| Other short-term liabilities | -0.2                      | -                         |
| <b>Total, Group</b>          | <b>3.8</b>                | <b>-</b>                  |

The assets and liabilities above are attributable to the company that owns the property in Vikmanshyttan that is for sale. No sale had been contracted on the balance-sheet date. Operating loss for 2024 attributable to the company amounted to SEK -0.3 million.

## **NOTE 30** EVENTS AFTER THE BALANCE-SHEET DATE

There are no significant events to report.



## Parent Company income statement

| SEK million                                                   | Note | 31 Dec 2024  | 31 Dec 2023  |
|---------------------------------------------------------------|------|--------------|--------------|
| Net sales                                                     | 2    | 53.6         | 20.0         |
| Gross profit                                                  |      | 53.6         | 20.0         |
| <b>Operating expenses</b>                                     |      |              |              |
| Other external expenses                                       | 3    | -8.2         | -10.1        |
| Personnel costs                                               | 4    | -13.6        | -13.8        |
| Items affecting comparability                                 | 5    | 0.0          | -5.2         |
| <b>Total expenses</b>                                         |      | <b>-21.7</b> | <b>-29.1</b> |
| <b>Operating profit/loss</b>                                  |      | <b>31.8</b>  | <b>-9.1</b>  |
| <b>Gains/losses from financial items</b>                      |      |              |              |
| Other interest income and similar items from Group companies  | 6    | 0.8          | 2.3          |
| Interest expenses and similar items                           | 6    | -30.5        | -40.3        |
| <b>Net financial items</b>                                    |      | <b>-29.7</b> | <b>-38.0</b> |
| <b>Profit/loss before tax</b>                                 |      | <b>2.2</b>   | <b>-47.1</b> |
| Tax on net profit for the year                                | 7    | -5.2         | 1.9          |
| <b>Net profit and total comprehensive income for the year</b> |      | <b>-3.0</b>  | <b>-45.2</b> |

## Parent Company balance sheet

| SEK million                         | Note | 31 Dec 2024    | 31 Dec 2023    |
|-------------------------------------|------|----------------|----------------|
| <b>ASSETS</b>                       |      |                |                |
| <b>Fixed assets</b>                 |      |                |                |
| <b>Financial assets</b>             |      |                |                |
| Shares in Group companies           | 8    | 1,045.2        | 1,090.4        |
| Receivables from Group companies    |      | 983.9          | 1,028.9        |
| Deferred tax assets                 | 7    | 4.3            | 9.5            |
| <b>Total financial assets</b>       |      | <b>2,033.3</b> | <b>2,128.7</b> |
| <b>Total fixed assets</b>           |      | <b>2,033.3</b> | <b>2,128.7</b> |
| <b>Current assets</b>               |      |                |                |
| Receivables from Group companies    |      | 28.2           | 78.4           |
| Other short-term receivables        |      | -              | 0.2            |
| Prepaid expenses and accrued income |      | 3.2            | 4.5            |
| <b>Total current assets</b>         |      | <b>31.5</b>    | <b>83.1</b>    |
| <b>TOTAL ASSETS</b>                 |      | <b>2,064.8</b> | <b>2,211.8</b> |

## Parent Company balance sheet

| SEK million                          | Note | 31 Dec 2024    | 31 Dec 2023    |
|--------------------------------------|------|----------------|----------------|
| <b>EQUITY AND LIABILITIES</b>        |      |                |                |
| <b>Equity</b>                        |      |                |                |
| <b>Restricted equity</b>             |      |                |                |
| Share capital                        | 9    | 70.0           | 70.0           |
| <b>Total restricted equity</b>       |      | <b>70.0</b>    | <b>70.0</b>    |
| <b>Unrestricted equity</b>           |      |                |                |
| Share premium reserve                |      | 1,648.5        | 1,648.5        |
| Retained earnings                    |      | -59.8          | -14.6          |
| Net loss for the year                |      | -3.0           | -45.2          |
| <b>Total unrestricted equity</b>     |      | <b>1,585.7</b> | <b>1,588.7</b> |
| <b>Total equity</b>                  |      | <b>1,655.7</b> | <b>1,658.7</b> |
| <b>Long-term liabilities</b>         |      |                |                |
| Interest-bearing liabilities         | 10   | 398.4          | 497.7          |
| <b>Total long-term liabilities</b>   |      | <b>398.4</b>   | <b>497.7</b>   |
| <b>Short-term liabilities</b>        |      |                |                |
| Accounts payable                     |      | 0.9            | 0.5            |
| Current tax liabilities              |      | 0.0            | -              |
| Liabilities to Group companies       |      | -              | 45.2           |
| Other short-term liabilities         |      | 4.2            | 3.8            |
| Accrued expenses and deferred income |      | 5.6            | 6.0            |
| <b>Total short-term liabilities</b>  |      | <b>10.8</b>    | <b>55.4</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <b>2,064.8</b> | <b>2,211.8</b> |

## Parent Company's statement of change in equity

| SEK million                               | Share capital | Share premium reserve | Retained earnings | Total equity   |
|-------------------------------------------|---------------|-----------------------|-------------------|----------------|
| <b>Opening equity 1 January 2023</b>      | <b>50.0</b>   | <b>1,339.4</b>        | <b>-14.6</b>      | <b>1,374.8</b> |
| Appropriation of profit                   |               |                       | -                 | -              |
| Net loss for the year                     |               |                       | -45.2             | -45.2          |
| <b>Transactions with the shareholders</b> |               |                       |                   |                |
| New share issue through issue in kind     | 20.0          | 329.9                 |                   | 349.9          |
| Issue costs                               |               | -27.0                 |                   | -27.0          |
| Tax effect, issue costs                   |               | 5.6                   |                   | 5.6            |
| <b>Other</b>                              |               |                       |                   |                |
| Paid-in warrants                          |               | 0.6                   |                   | 0.6            |
| <b>Closing equity 31 December 2023</b>    | <b>70.0</b>   | <b>1,648.5</b>        | <b>-59.8</b>      | <b>1,658.7</b> |
| <b>Opening equity 1 January 2024</b>      | <b>70.0</b>   | <b>1,648.5</b>        | <b>-59.8</b>      | <b>1,658.7</b> |
| Appropriation of profit                   |               |                       | -                 | -              |
| Net loss for the year                     |               |                       | -3.0              | -3.0           |
| <b>Closing equity 31 December 2024</b>    | <b>70.0</b>   | <b>1,648.5</b>        | <b>-62.8</b>      | <b>1,655.7</b> |

# Parent Company's statement of cash flows

| SEK million                                            | Note | 31 Dec 2024   | 31 Dec 2023   |
|--------------------------------------------------------|------|---------------|---------------|
| <b>Operating activities</b>                            |      |               |               |
| Operating profit/loss                                  |      | 31.8          | -9.1          |
| Interest received                                      |      | 0.9           | 2.3           |
| Interest paid                                          |      | -27.7         | -36.0         |
| Financial items paid                                   |      | -1.8          | -1.2          |
| Tax paid                                               |      | -0.3          | 0.0           |
|                                                        |      | <b>2.9</b>    | <b>-44.0</b>  |
| <b>Cash flow from changes in working capital</b>       |      |               |               |
| Change in short-term receivables                       |      | 96.2          | -74.5         |
| Change in short-term liabilities                       |      | 1.1           | 3.9           |
|                                                        |      | <b>100.2</b>  | <b>-114.5</b> |
| <b>Financing activities</b>                            |      |               |               |
| Paid-in new share issue                                |      | -             | 349.9         |
| Issue costs                                            |      | -             | -27.0         |
| Paid-in warrants                                       |      | -             | 0.6           |
| Change in intra-Group loans                            |      | -0.2          | -209.0        |
| Borrowings                                             |      | 400.0         | -             |
| Repayment of loans                                     |      | -500.0        | -             |
|                                                        |      | <b>-100.2</b> | <b>114.5</b>  |
| <b>Cash flow for the year</b>                          |      |               |               |
| Cash and cash equivalents at the beginning of the year |      | -             | -             |
|                                                        |      | <b>-</b>      | <b>-</b>      |
| <b>Cash and cash equivalents at year-end</b>           |      |               |               |

# Notes to the Parent Company's financial statements

## NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The Parent Company's Annual Report was prepared in accordance with the Swedish Annual Accounts Act and in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. This means that IFRS is applied with such deviations and additions as are indicated below.

### Financial statements

In accordance with the requirements of RFR 2, the financial statements of the Parent Company differ from those presented for the Group. This means that for the Parent Company, the terms "income statement" and "balance sheet" are used for the reports that, for the Group, have the titles "statement of profit or loss" and "statement of financial position," respectively.

The Parent Company's income statement and balance sheet are drawn up according to the Annual Accounts Act's schedules, while the statement of other comprehensive income, the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows. The differences compared to the consolidated statements that arise in the Parent Company's income statement and balance sheet mainly comprise reporting of financial income and expenses, fixed assets and equity

### Leases

The Parent Company applies the exemption in RFR 2 for leases. Lease payments are recognised on a straight-line basis over the lease term unless another systematic basis better reflects the economic benefits to the Company over time.

### Participations in subsidiaries

Participations in subsidiaries are recognised for the Parent Company using the cost method. If there is an indication that investments in subsidiaries are impaired, a calculation of the recoverable amount is made. If this amount is less than the carrying amount, an impairment loss is recognised. Impairment losses are recognised under "Profit/loss from participations in Group companies."

### Group contributions and shareholder contributions

Group contributions, whether received or paid, are recognised as appropriations.

Shareholder contributions made by the Parent Company are recognised directly in the equity of the recipient and capitalised in the shares and participations of the Parent Company provided there is no impairment.

## NOTE 2 PARENT COMPANY SALES TO AND PURCHASES FROM GROUP COMPANIES

During the year, the Parent Company invoiced its subsidiaries SEK 53.6 million (20.0) for Group-wide services. The Parent Company did not purchase any services from subsidiaries.

## NOTE 3 AUDITORS' FEES

An audit assignment refers to the statutory audit of the annual accounts and financial statements and the management of the Board of Directors, other tasks to be performed by the Company's auditor and advice or other assistance resulting from the findings of such auditing or the performance of such other tasks. Tax advisory services include general consultation on tax matters and tax advice in connection with transfer pricing. Other services are consultancy services that do not fall into any of the above categories.

| SEK million       | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|-------------------|---------------------------|---------------------------|
| KPMG AB           |                           |                           |
| -Audit assignment | 1.3                       | 1.5                       |
| -Other services   | -                         | 0.2                       |
| <b>Total</b>      | <b>1.3</b>                | <b>1.6</b>                |

## NOTE 4 SALARIES AND OTHER REMUNERATION

| SEK million                                | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|--------------------------------------------|---------------------------|---------------------------|
| Salaries and other remuneration            | -8.4                      | -12.5                     |
| Social security contributions              | -2.6                      | -4.0                      |
| Pension costs - defined contribution plans | -1.2                      | -2.4                      |
| <b>Total</b>                               | <b>-12.2</b>              | <b>-18.9</b>              |

Severance pay to the former CEO totalling SEK 5.2 million was recognised under items affecting comparability in the income statement in 2023.

### Salaries, other remuneration and social security expenses, 1 Jan 2024-31 Dec 2024

| SEK million                              | Salaries and other remuneration | Social security expenses | Pension costs | Total       |
|------------------------------------------|---------------------------------|--------------------------|---------------|-------------|
| Board members, senior executives and CEO | 8.4                             | 2.6                      | 1.2           | 12.2        |
| (of which variable remuneration)         | (3.0)                           |                          |               | (3.0)       |
| <b>Total</b>                             | <b>8.4</b>                      | <b>2.6</b>               | <b>1.2</b>    | <b>12.2</b> |

### Salaries, other remuneration and social security expenses, 1 Jan 2023-31 Dec 2023

| SEK million                              | Salaries and other remuneration | Social security expenses | Pension costs | Total       |
|------------------------------------------|---------------------------------|--------------------------|---------------|-------------|
| Board members, senior executives and CEO | 12.5                            | 4.0                      | 2.4           | 18.9        |
| (of which variable remuneration)         | (1.6)                           |                          |               | (1.6)       |
| <b>Total</b>                             | <b>12.5</b>                     | <b>4.0</b>               | <b>2.4</b>    | <b>18.9</b> |

| Average number of employees | Average number of employees | Of whom, men | Average number of employees | Of whom, men |
|-----------------------------|-----------------------------|--------------|-----------------------------|--------------|
| Sweden                      | 1                           | 1            | 1                           | 1            |
| <b>Total</b>                | <b>1</b>                    | <b>1</b>     | <b>1</b>                    | <b>1</b>     |

## NOTE 5 ITEMS AFFECTING COMPARABILITY

| SEK million                     | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|---------------------------------|---------------------------|---------------------------|
| Costs related to reorganisation | -                         | 5.2                       |
| <b>Total</b>                    | <b>-</b>                  | <b>5.2</b>                |

## NOTE 6 FINANCIAL INCOME AND EXPENSES

| SEK million                                  | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|----------------------------------------------|---------------------------|---------------------------|
| <b>Financial income</b>                      |                           |                           |
| Dividends from subsidiaries                  | 42.8                      | -                         |
| Gains/losses from divestment of subsidiaries | -42.9                     | -                         |
| Interest income from Group companies         | 0.9                       | 2.3                       |
| <b>Financial income</b>                      | <b>0.8</b>                | <b>2.3</b>                |
| <b>Financial expenses</b>                    |                           |                           |
| Interest expenses on borrowing               | -27.7                     | -36.0                     |
| Other financial expenses on borrowing        | -2.8                      | -4.2                      |
| <b>Financial expenses</b>                    | <b>-30.5</b>              | <b>-40.3</b>              |
| <b>Net financial items</b>                   | <b>-29.7</b>              | <b>-38.0</b>              |

## NOTE 7 INCOME TAX

| SEK million                                                                                              | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|----------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Current tax on net profit for the year                                                                   | -5.2                      | 1.9                       |
| <b>Total current tax</b>                                                                                 | <b>-5.2</b>               | <b>1.9</b>                |
| <b>Total income tax</b>                                                                                  | <b>-5.2</b>               | <b>1.9</b>                |
| Profit/loss before tax                                                                                   | 2.2                       | -47.1                     |
| Income tax according to applicable tax rate 20.6% (20.6%)                                                | -0.4                      | 9.7                       |
| Tax effects of:                                                                                          |                           |                           |
| -Non-deductible expenses and other tax items                                                             | -1.5                      | -0.5                      |
| -Increase in remaining negative net interest income without corresponding capitalisation of deferred tax | -3.2                      | -7.4                      |
| -Non-taxable income                                                                                      | -                         | -                         |
| -Reversed capitalisation of remaining negative net interest income                                       | -                         | -                         |
| <b>Tax recognised in net profit for the year</b>                                                         | <b>-5.2</b>               | <b>1.9</b>                |

Deferred tax on loss carryforwards were recognised in the Parent Company's total deficit. In 2023, the Parent Company had deferred tax of SEK 5.6 million that was recognised directly against equity.

| SEK million                          | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|--------------------------------------|---------------------------|---------------------------|
| <b>Change in deferred tax assets</b> |                           |                           |
| Opening carrying amount              | 9.5                       | 2.0                       |
| Loss carryforwards                   | -5.2                      | 7.5                       |
| <b>Total deferred tax assets</b>     | <b>4.3</b>                | <b>9.5</b>                |

## NOTE 8 SHARES IN GROUP COMPANIES

| SEK million                    | 1 Jan 2024<br>31 Dec 2024 | 1 Jan 2023<br>31 Dec 2023 |
|--------------------------------|---------------------------|---------------------------|
| Opening carrying amount        | 1,090.4                   | 1,090.4                   |
| Divestment                     | -45.2                     | -                         |
| <b>Closing carrying amount</b> | <b>1,045.2</b>            | <b>1,090.4</b>            |

Divestments for the financial year relate to shares in CC Group Co-Invest AB.

| Name                                    | Corp. Reg. No.          | Registered office   | Share of equity | Number of shares | Carrying amount |         |
|-----------------------------------------|-------------------------|---------------------|-----------------|------------------|-----------------|---------|
|                                         |                         |                     |                 |                  | 2024            | 2023    |
| <b>Direct holdings</b>                  |                         |                     |                 |                  |                 |         |
| CTEK Holding AB                         | 556853-7558             | Vikmanshyttan       | 100%            | 444,299,630      | 1,045.2         | 1,045.2 |
| CC Group Co-Invest AB                   | 556865-8156             | Stockholm           | 100%            | 2,440,270        | -               | 45.2    |
| <b>Indirect holdings</b>                |                         |                     |                 |                  |                 |         |
| CTEK Group AB                           | 556853-7541             | Vikmanshyttan       | 100%            | 137,500,000      |                 |         |
| Charge Holding AB                       | 556734-5979             | Vikmanshyttan       | 100%            | 273,042,662      |                 |         |
| CTEK Hong Kong Ltd                      | 11132386                | Hong Kong           | 100%            | 10,000           |                 |         |
| CTEK Smart Chargers (Shenzhen) Co. Ltd  | 440301503395546         | Shenzhen-China      | 100%            |                  |                 |         |
| Faluator Management AB                  | 556250-6468             | Vikmanshyttan       | 100%            | 1,000            |                 |         |
| Hedemorabladet Fastighetsförvaltning AB | 556410-7661             | Vikmanshyttan       | 100%            | 1,000            |                 |         |
| CTEK Sweden AB                          | 556540-3234             | Vikmanshyttan       | 100%            | 100,000          |                 |         |
| CTEK Power Inc                          | F04000004301            | Tallahassee-USA     | 100%            | 100              |                 |         |
| CTEK France SARL                        | 520 351 589 R.C.S Paris | Paris-France        | 100%            | 100              |                 |         |
| CTEK Smart Chargers GmbH                | 342,042,412             | Berlin-Germany      | 100%            | 25,000           |                 |         |
| CTEK Australia Pty Ltd                  | 161,473,098             | Sydney-Australia    | 100%            | 100              |                 |         |
| CTEK Denmark Aps                        | 35532633                | Fjerritslev-Denmark | 100%            | 80,000           |                 |         |
| CTEK Battery Management UK Ltd          | 9704471                 | Dorset-England      | 100%            | 1                |                 |         |
| CTEK Norway AS                          | 928126560               | Drobak-Norway       | 100%            | 30               |                 |         |

Share of voting power corresponds to share of equity



## NOTE 9 SHARE CAPITAL AND OTHER CONTRIBUTED EQUITY

As of 31 December 2024, the share capital totalled 69,976,275 ordinary shares (69,976,275). Nominal value per share is SEK 1.0 (1.0). The shares entitle the holder to one vote per share. All shares issued by the Parent Company are paid-up in full.

## NOTE 10 INTEREST-BEARING LIABILITIES

| SEK million | Interest-bearing liabilities | Type of loan                   | Interest | Currency | 31 Dec 2024  | 31 Dec 2023  |
|-------------|------------------------------|--------------------------------|----------|----------|--------------|--------------|
|             | Year due                     |                                |          |          |              |              |
|             | 2025                         | Loans from credit institutions | Variable | SEK      | -            | 497.7        |
|             | 2027                         | Loans from credit institutions | Variable | SEK      | 398.4        | -            |
|             | <b>Total</b>                 |                                |          |          | <b>398.4</b> | <b>497.7</b> |

| SEK million | Long-term loans                | Amount at beginning of year | Cash flow     | Currency effects | Non-cash changes | Amount at year-end |
|-------------|--------------------------------|-----------------------------|---------------|------------------|------------------|--------------------|
|             | <b>2024</b>                    |                             |               |                  |                  |                    |
|             | Loans from credit institutions | 500.0                       | -500.0        |                  |                  | -                  |
|             | Loans from credit institutions | -                           | 400.0         |                  |                  | 400.0              |
|             | Arrangement fees               | -2.3                        | -1.8          |                  | 2.5              | -1.6               |
|             | <b>Total</b>                   | <b>497.7</b>                | <b>-101.8</b> |                  | <b>2.5</b>       | <b>398.4</b>       |

| SEK million | Long-term loans                | Amount at beginning of year | Cash flow | Currency effects | Non-cash changes | Amount at year-end |
|-------------|--------------------------------|-----------------------------|-----------|------------------|------------------|--------------------|
|             | <b>2023</b>                    |                             |           |                  |                  |                    |
|             | Loans from credit institutions | 500.0                       |           |                  |                  | 500.0              |
|             | Arrangement fees               | -3.9                        |           |                  | 1.6              | -2.3               |
|             | <b>Total</b>                   | <b>496.1</b>                |           |                  | <b>1.6</b>       | <b>497.7</b>       |

## NOTE 11 PLEDGED ASSETS

There are no pledges in the Company as of 31 December 2024, see Note 23 of the Consolidated financial statements for further information.

## NOTE 12 PROPOSED PROFIT DISTRIBUTION

| The following amounts in SEK are at the disposal of the Annual General Meeting |                      |
|--------------------------------------------------------------------------------|----------------------|
| Share premium reserve                                                          | 1,648,469,021        |
| Retained earnings                                                              | -59,778,568          |
| Net loss for the year                                                          | -3,020,511           |
| <b>Total</b>                                                                   | <b>1,585,669,942</b> |

The Board of Directors proposes that available profit and unrestricted funds be appropriated as follows:

|                                |                      |
|--------------------------------|----------------------|
| <b>Balance carried forward</b> | <b>1,585,669,942</b> |
|--------------------------------|----------------------|

## NOTE 13 EVENTS AFTER THE BALANCE-SHEET DATE

There are no significant events to report.

The Board of Directors assures that the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and that they present a true and fair view of the Group's financial position and performance. The financial statements were prepared in accordance with generally accepted accounting principles and present a true and fair view of the Parent Company's financial position and performance. The Group and Parent Company Statutory Administration Report presents a fair review of the development of the Group's and the Parent Company's operations, financial position and performance, and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Vikmanshyttan, 3 April 2025

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Johan Menckel  
Chairman of the Board

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Ola Carlsson  
Board member

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Michael Forsmark  
Board member

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Björn Lenander  
Board member

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Pernilla Valfridsson  
Board member

---

Jessica Sandström  
Board member

---

Daniel Forsberg  
Employee Representative

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Mats Lind  
Employee Representative

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Henrik Fagrenius  
Chief Executive Officer

Our audit report was submitted on 3 April 2025  
KPMG AB

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Henrik Lind  
Authorised Public Accountant

# Audit report

To the general meeting of the shareholders of CTEK AB (publ),  
corp. id 559217-4659

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of CTEK AB (publ) for the year 2024, except for the corporate governance statement on pages 14–24. The annual accounts and consolidated accounts of the company are included on pages 35–82 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 14–24. 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 statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### 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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### Valuation of goodwill, trademarks and the parent company's shares in subsidiaries

See disclosure 13 and accounting principles on page 48 in the annual account and consolidated accounts for detailed information and description of the matter.

#### Description of key audit matter

The reported value of goodwill and trademarks was SEK 576 million as of 31 December 2024, which constitutes approximately 41% of the balance sheet total.

Goodwill and trademarks with an indeterminate useful life must be tested for impairment at least annually. The impairment tests are complex and involve significant estimates. The estimated recovery value for the assets is based on forecasts and discounted future cash flows where estimates of the discount rate, revenue and profit forecasts and long-term growth are dependent on assessments, which can be influenced by the company management.

As of 31 December 2024, the parent company reported shares in Group companies of SEK 1,045 million. If the value of the shares exceeds the equity in each Group company, the same type of test is carried out as in the consolidated financial statements, using the same technique and input values.

#### Response in the audit

We have examined and assessed the Group's and the Parent Company's impairment testing to ascertain that it was performed in accordance with the technique prescribed in IFRS.

Furthermore, we have evaluated the management's forecasts for future cash flows and the assumptions they are based on, which include the long-term growth rate and the assumed discount rate, by reviewing and evaluating the Group's written documentation and plans. We have also evaluated previous years' assessments in relation to actual outcomes.

Another important part of our work was to evaluate how changes in assumptions can affect the valuation. We made the evaluation by carrying out a sensitivity analysis.

We have also examined the information in the annual report and assessed whether it is consistent with the assumptions that the company management applied in its valuation and that it corresponds in all material aspects to the information that must be provided according to IFRS Accounting Standards.

### 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 1–13, 25–32 and 88–91. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. 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. 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's and the 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 intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to

modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Auditor's audit of the administration and the proposed appropriations of profit or loss

#### 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 CTEK AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

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

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent 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's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

#### The auditor's examination of the Esef report

**Opinion**  
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for CTEK AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of CTEK AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 14-24 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of CTEK AB (publ) by the general meeting of the shareholders on the 15 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2023.

Stockholm, 3 April 2025

KPMG AB

Henrik Lind  
Authorised Public Accountant

# Alternative performance measures

## ORIGIN OF ALTERNATIVE PERFORMANCE MEASURES

CTEK uses financial measures (“alternative performance measures”), which are not defined under IFRS. CTEK believes that these financial measures provide valuable information to the reader of the report as they complement the evaluation of the financial performance of the Company. The performance measures that CTEK has chosen to present are relevant to the business and in relation to the financial targets for growth, margin and capital structure. The Definitions section on page 90 describes how CTEK defines the performance measures and the purpose of each performance measure. The data provided below is supplementary information for determining the origin of the alternative performance measures.

### ADJUSTED EBITDA/EBITA

| Amounts in SEK million                                                               | 2024         | 2023          |
|--------------------------------------------------------------------------------------|--------------|---------------|
| Operating loss                                                                       | -35.4        | -230.4        |
| <b>Items affecting comparability</b>                                                 |              |               |
| -Costs related to restructuring in the supply chain                                  | 6.0          | 4.2           |
| -Costs related to reorganisation                                                     | 1.3          | 29.8          |
| -Other                                                                               | -            | -             |
| -Relocation of prototype workshop                                                    | 1.0          | -             |
| -Conciliations                                                                       | 1.6          | -             |
| -Impairment of property assets                                                       | 4.7          | -             |
| -Costs related to impairment and liabilities related to end of collaboration with GM | 38.4         | 0.7           |
| - Costs related to customs audits regarding previous periods                         | -            | 2.1           |
| Depreciation, amortisation and impairment (+)                                        | 125.6        | 308.5         |
| <b>Adjusted EBITDA</b>                                                               | <b>143.2</b> | <b>114.9</b>  |
| Depreciation of non-M&A related intangible assets (-)                                | -36.0        | -37.8         |
| Depreciation of tangible assets (-)                                                  | -17.3        | -18.1         |
| <b>Adjusted EBITA</b>                                                                | <b>89.9</b>  | <b>59.0</b>   |
| Impairment, non-M&A related fixed assets                                             | -51.4        | -60.0         |
| Items affecting comparability                                                        | -53.1        | -36.9         |
| <b>EBITA</b>                                                                         | <b>-14.6</b> | <b>-37.9</b>  |
| Depreciation, M&A-related fixed assets                                               | -20.9        | -26.6         |
| Impairment, M&A-related fixed assets                                                 | -            | -165.9        |
| <b>EBIT</b>                                                                          | <b>-35.5</b> | <b>-230.4</b> |
| Items affecting comparability                                                        | 53.1         | 36.9          |
| Non-recurring depreciation, amortisation and impairment                              | 51.4         | 225.9         |
| <b>Adjusted EBIT</b>                                                                 | <b>69.0</b>  | <b>32.4</b>   |

### GROWTH, GROUP

| Amounts in SEK million  | 2024       | 2023        |
|-------------------------|------------|-------------|
| Organic growth (%)      | 3.7        | -12.3       |
| Currency effect (%)     | -0.3       | 5.4         |
| <b>Sales growth (%)</b> | <b>3.3</b> | <b>-6.9</b> |



**GROSS MARGIN**

| Amounts in SEK million  | 2024        | 2023        |
|-------------------------|-------------|-------------|
| Net sales               | 913.8       | 884.2       |
| Cost of goods sold      | -429.2      | -443.0      |
| Gross profit            | 484.6       | 441.2       |
| <b>Gross margin (%)</b> | <b>53.0</b> | <b>49.9</b> |

**NET DEBT**

| Amounts in SEK million                                                       | 2024         | 2023          |
|------------------------------------------------------------------------------|--------------|---------------|
| <b>Current assets</b>                                                        |              |               |
| -Cash and cash equivalents                                                   | -141.8       | -192.3        |
| <b>Long-term liabilities</b>                                                 |              |               |
| -Interest-bearing liabilities, including lease liabilities                   | 403.3        | 503.5         |
| -Interest-bearing lease liabilities                                          | -4.9         | -5.7          |
| <b>Short-term liabilities</b>                                                |              |               |
| -Interest-bearing liabilities, including lease liabilities                   | 7.6          | 7.1           |
| -Interest-bearing lease liabilities                                          | -7.6         | -7.1          |
| <b>Total net debt</b>                                                        | <b>256.6</b> | <b>305.4</b>  |
| <b>Operating loss</b>                                                        | <b>-35.4</b> | <b>-230.4</b> |
| -Depreciation, amortisation and impairment of tangible and intangible assets | -125.6       | -308.5        |
| <b>EBITDA</b>                                                                | <b>90.2</b>  | <b>78.1</b>   |
| <b>Items affecting comparability</b>                                         | <b>-52.9</b> | <b>-36.9</b>  |
| <b>Adjusted EBITDA</b>                                                       | <b>143.2</b> | <b>114.9</b>  |
| <b>Net debt/adjusted EBITDA</b>                                              | <b>1.8x</b>  | <b>2.7</b>    |

**MULTI-YEAR OVERVIEW**

| Group                              | 2024   | 2023   | 2022   | 2021    | 2020    |
|------------------------------------|--------|--------|--------|---------|---------|
| Net sales, SEK million             | 913.8  | 884.2  | 950.1  | 921.8   | 706.3   |
| Operating profit/loss, SEK million | -35.4  | -230.4 | 36.2   | 81.8    | 142.7   |
| Operating margin, %                | -4     | -26    | 4      | 9       | 20      |
| Balance sheet total, SEK million   | 1419.5 | 1516.4 | 1708.3 | 1,566.4 | 1,453.9 |
| Equity, SEK million                | 693.1  | 735.1  | 662.4  | 655.1   | 285.6   |
| Equity ratio, %                    | 49     | 48     | 39     | 42      | 20      |

# Definitions

| Measure:                                | Definition/Calculation                                                                                                                                               |                                                                                                                |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>Interest-bearing net debt</b>        | Interest-bearing liabilities adjusted for lease liabilities less interest-bearing assets and cash and cash equivalents                                               |                                                                                                                |
| Alternative performance measures:       | Definition/Calculation                                                                                                                                               | Purpose                                                                                                        |
| <b>EVSE share of net sales</b>          | Sales of EV chargers and accessories as a share of the divisions' total net sales                                                                                    | Used to measure sales of products for electrified vehicles                                                     |
| <b>Gross margin</b>                     | Gross profit as a percentage of net sales                                                                                                                            | Used to measure product profitability                                                                          |
| <b>Gross profit</b>                     | Net sales less cost of goods sold, freight and customs                                                                                                               | Used to measure product profitability                                                                          |
| <b>EBITA</b>                            | Operating profit before depreciation, amortisation and impairment of M&A-related fixed assets                                                                        | Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters    |
| <b>Adjusted EBITA</b>                   | EBITA before items affecting comparability and impairment of non-recurring impairment of non-M&A related intangible assets                                           | Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters    |
| <b>Adjusted EBITA margin</b>            | Adjusted EBITA as a percentage of net sales                                                                                                                          | This performance measure gauges the degree of profitability of the business                                    |
| <b>Adjusted EBITDA</b>                  | Operating profit according to the income statement before items affecting comparability, depreciation/ amortisation and impairment of intangible and tangible assets | Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters    |
| <b>Adjusted operating profit (EBIT)</b> | Operating profit before items affecting comparability and non-recurring depreciation, amortisation and impairment                                                    | Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters    |
| <b>Items affecting comparability</b>    | Items affecting comparability refers to material income or cost items that are recognised separately due to the significance of their nature and amounts             | Recognising items affecting comparability separately increases the comparability of operating profit over time |
| <b>Net debt/Adjusted EBITDA</b>         | Net debt in relation to Adjusted EBITDA                                                                                                                              | Measure showing the capacity to repay debt                                                                     |
| <b>Organic growth</b>                   | Change in net sales adjusted for acquisitions/divestments and currency effects                                                                                       | Measure of internally generated growth                                                                         |
| <b>Sales growth</b>                     | Net sales for the current period in relation to net sales for the comparative period                                                                                 | Aims to show the trend in net sales                                                                            |
| <b>Segment profit/loss</b>              | Adjusted EBITDA excluding central items                                                                                                                              | Measure showing the earnings capacity of the segment                                                           |
| <b>Segment margin</b>                   | Earnings for the segment as a percentage of net sales for the segment                                                                                                | Measure showing the earnings capacity of the segment                                                           |
| <b>Currency effect</b>                  | Average exchange rate of the comparative period multiplied by sales in local currency for the current period                                                         | Aims to show growth excluding currency effects                                                                 |
| Concept:                                | Definition/Calculation                                                                                                                                               | Purpose                                                                                                        |
| <b>Central</b>                          | Sales in Central comprise items that are not attributable to any specific segment. Also includes Group-wide income and costs that are not allocated to the segments  | Items that are not directly attributable to the segments                                                       |

# Information for shareholders

## ANNUAL GENERAL MEETING ON 9 MAY 2025

The Annual General Meeting of CTEK AB (publ) will be held on Friday, 9 May 2025 at 1:00 pm at CTEK's premises on Odlingsgatan 9, SE-174 53 Sundbyberg, Sweden. Registration for the Annual General Meeting starts at 12:30 pm.

## PARTICIPATION

Shareholders wishing to attend the Annual General Meeting must

- Be entered in the share register maintained by Euroclear Sweden AB as of Wednesday, 30 April 2025.
- Provide notice of their participation by Friday, 2 May 2025.

Due to environmental considerations and for increased efficiency through the use of digital services, CTEK has opted not to send out the notice of the Annual General Meeting by post.

Notice of participation can be provided as follows:

- **Via e-mail:** [bolagsstamma@ctek.com](mailto:bolagsstamma@ctek.com)
- **By post:** CTEK AB, Rostugsvägen 3, SE-776 70 Vikmanshyttan, Sweden.

The notification must include the shareholder's name, personal identity/Corp. Reg. No, address, telephone number and the number of assistants, if any, up to a maximum of two, as well as details of any proxies.

## TRUSTEE-REGISTERED SHARES

Shareholders who have had their shares registered in the name of a trustee must temporarily register the shares in their own name in order to participate in the meeting and exercise their voting rights. Such registration must be effected with Euroclear Sweden AB no later than Wednesday, 30 April 2025. This means that the shareholder must notify the trustee of this well before this date.

## DIVIDEND AND RECORD DATE

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2024 financial year.

## Nomination Committee

CTEK AB  
Att: Valberedningen [Nomination Committee]  
Rostugsvägen 3  
SE-776 70 Vikmanshyttan, Sweden

## FOR FURTHER INFORMATION, PLEASE CONTACT:

Henrik Fagrenius  
President and CEO  
[henrik.fagrenius@ctek.se](mailto:henrik.fagrenius@ctek.se)

Marcus Korsgren  
Senior Vice President Strategy and Communication  
[marcus.korsgren@ctek.se](mailto:marcus.korsgren@ctek.se), +46 720 504 246

CTEK AB (publ), Corp. Reg. No. 559217-4659  
Rostugsvägen 3  
SE-776 70 Vikmanshyttan, Sweden

## FINANCIAL CALENDAR

- Interim report, Q1 2025: 6 May 2025
- 2025 Annual General Meeting: 9 May 2025
- Capital Markets Day: 22 May 2025
- Interim report, Q2 2025: 17 July 2025
- Interim report, Q3 2025: 30 October 2025



# CTEK

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