



Year-end Report

January – December 2021

Sustainable Energy Solutions Sweden Holding AB

Corp. ID No.: 556530-5868

Q4

SENS in brief

About the Company

Sustainable Energy Solutions Sweden Holding AB (publ), SENS, develops projects in sustainable energy systems into attractive investment opportunities. The Company now has a focus on growth in large-scale sustainable energy storage, and is building a project portfolio which the Company is developing into interesting investments for businesses that invest in sustainable energy, such as pension funds or large electricity users. At the same time, the Company continues its activities by supporting its customers, such as energy companies and property owners, in increasing profitability and reducing negative climate impact through innovative solutions, where energy storage and system control play a central role.

SENS develops large-scale power storage projects through pumped hydro energy storage, developed in phased out underground mines. The Company also designs and develops projects for thermal energy storage through boreholes in the ground, for an efficient use and recovery of energy in district heating networks and properties. SENS' solutions enables the transition to a fossil-free and CO₂-neutral energy supply, both on local and international markets.

Last quarter in brief

During the past quarter, SENS has maintained its focus on the international expansion, and entered into a number of new collaborations in several international markets, not least in South Africa.

Mikael Odenberg has been appointed as the new Chair of the board, with the ambition of



“With a new, well-adapted Board of Directors in place, we look forward to developing SENS into a pioneer for project development in sustainable energy storage. We are at a stage where we are focusing on building a portfolio of projects that we will develop into interesting investments”

Lise Toll

CEO, SENS

intensifying our international network and presence.

In addition to his previous role as Sweden's Minister of Defence, Mikael Odenberg has been CEO of the Swedish Transmission System Operator Svenska kraftnät/Swedish National Grid (2008 – 2017).

We are at a stage where we are focusing on building a portfolio of projects that we will develop into interesting investment opportunities in sustainable energy storage. The immense roll-out of renewable energy continues globally, and thus it is crucial that the availability for energy storage develops in the same pace. The last quarter has been characterised by building our project portfolio, and we have an exciting period ahead of us.

Period in figures	Oct - Dec 2021	Oct - Dec 2020	Jan - Dec 2021	Full Year 2020
Net revenue (MSEK)	7.58	25.06	32.24	87.44
Operating result (MSEK)	-8.11	-2.07	-34.80	-22.36
Result after tax (MSEK)	-8.30	-8.74	-37.08	-28.55
Earnings per share (SEK)	-0.04	-0.32	-0.17	-1.05
Equity (MSEK)	52.68	-48.73	52.68	-48.73
Equity per share (SEK)	0.24	-1.79	0.24	-1.79
Total number of shares	220 402 725	27 170 026	220 402 725	27 170 026

Significant events during the fourth quarter

On 6 October, SENS announced that subscription warrants of series TO1 and TO3 had been subscribed by approximately 81 per cent, contributing the Company with approximately MSEK 3.5. The total number of shares in SENS increased by 11 990 281, totaling to 220 402 725 shares. The share capital will increase by SEK 1 194 531 and amount to SEK 21 957 611.

On 6 October, SENS announced that the Company had entered into a collaboration with thyssenkrupp Uhde Africa, relating to underground pumped energy storage (RUPHES) in South Africa. The collaboration relates to a feasibility study on a specific site in South Africa, with the aim to develop a full-scale project together.

On 6 October, SENS announced that the Company's CEO, Lise Toll, had purchased 707 356 shares in the Company. Lise Toll bought shares on 6 and 7 October 2021, and a total of 707 356 shares were acquired at an average price of SEK 0.42 per share, total value of approximately SEK 300 000.

On 29 October, the Company announced a joint venture had been established in South Africa together with Oloenviron, with which SENS entered into an agreement in September 2021. SENS and Oloenviron will each own 50 per cent of the joint venture company named SENS-OLO South Africa.

On 10 November, SENS announced that the Company had made a strategic decision to expand its presence in South Africa, with the aim of building a project portfolio of 8-12 projects within 12 months. SENS has carried out feasibility studies that, among other things, confirm good prerequisites in South Africa, in the form of solar and wind as well as deep mines, which represent an attractive market for SENS's energy storage system.

On 24 November, SENS announced that a consortium led by Flexens Oy AB had been granted funding of MEUR 4.1 via the ERA-Net SES MiCall19 framework, which includes SENS's subsidiary Pumped Hydro Storage AB ("Pumped Hydro Storage") as one of several partners. The NewSETS project will focus on new energy storage solutions on Åland over a three-year period. Other partners in the project are LUT University and Polar Night Energy Oy.

On 6 December, SENS held an Extraordinary General Meeting. The Extraordinary General Meeting approved the re-election of four Board members and appointed Mikael Odenberg as the new Chair of the Board. In 2021, SENS chose to appoint a new management, with extensive experience and expertise from developing and realising wind farm projects, with the focus to transform the Company into a successful project developer of large-scale energy storage projects.

Significant events after the end of the period

On 24 January, SENS announced that the Company has signed an agreement with Veidekke to jointly investigate and implement pumped hydro energy storage in closed Nordic mines. Veidekke and SENS will together offer land and mine owners an attractive way to take advantage of the access that closed mines can provide for energy storage.

On 2 February, SENS announced that the Company had become a member of the Long Duration Energy Storage Council ("LDES Council").

On 15 February, SENS announced that the Company had secured financing for international expansion through a convertible loan of MSEK 17. The payment will be used to build and develop the project portfolio in Pumped Hydro Storage.

Comments from Lise Toll, CEO

“In 2021, SENS underwent a fundamental transformation: From being a local player in energy contracting and engineering, the Company is now an international developer of large-scale projects in energy storage. The background to the new strategy is the significant demand for energy storage solutions in the world in order to be able to convert the energy system to sustainable energy sources. It is important to understand that several countries that currently depend on fossil power sources do not have hydropower that can balance the production of solar and wind power. In these countries, our storage solutions are vital in stabilising electricity grids and electricity prices in order to be able to switch to production from renewable, non-regulated, energy sources. Even in Sweden, we see how the market for flexibility services has been established during the past year, which provides another income opportunity for energy storage projects on the Swedish market.”

The Company's financial position

An important part of the success in the transition has been to ensure that the part of SENS which has recently had a negative impact on the Company's finances has been shut down. Related costs have ceased. The Company worked on this during the fourth quarter, and it appears from the Q4 figures that the work yielded results, as the losses have decreased by MSEK 3.6 compared with the previous quarter. By continuing the work of closing costs, and at the same time securing new assignments for existing operations, we continue to reverse the Company's financial situation.

Adapted Board of Directors and new Chair of the Board

The Company has now laid the foundation for being able to push the new strategy. The organisation has been strengthened with key individuals from the wind power industry, who have extensive experience of developing and

financing large-scale energy projects. During the fourth quarter, the Board of Directors has adapted to the new strategy. Mikael Odenberg, former Minister of Defence and CEO of the Swedish Transmission System Operator Svenska kraftnät/Swedish National Grid, was elected as the new Chair of the Board in order to support the Company with the international venture.

Project deliveries and ongoing assignments

SENS has several ongoing assignments where we support energy companies and major property owners with feasibility studies and data analysis in energy-related issues. SENS's strength lies in our solid knowledge and commitment to sustainable energy solutions, finance, and data analysis, which means customers return to us.

Pumped Hydro Storage

During the fourth quarter, we continued to work with our ongoing collaborations in Estonia and the Czech Republic, where we are conducting technical and economic feasibility studies in collaboration with local partners.

Establishment in South Africa

South Africa's electricity production is currently based on fossil sources. The country has good prerequisites for producing electricity with both solar and wind power. In order to create stable electricity production, the country needs to find means to store. Given the thousands of disused mines, we see how our technology is a good solution for the country to be able to leave its dependence on fossil fuels. We have established a JV company. With that as a basis, we are now investing in securing projects and a local organisation in the country.

We have now laid the foundation and started our new strategy. The interest in energy storage is significant, and we are working hard to be able to realise and sell our projects to the market.

Lise Toll, CEO SENS

About SENS

The Company in brief

Sustainable Energy Solutions Sweden Holding AB (publ.), SENS, develops projects in energy systems into interesting investment opportunities, and for resource-efficient energy use. The Company now has a focus on growth in large-scale sustainable energy storage, and is building a project portfolio that is being developed into interesting investments in storage. The Company also continues to help its existing customers, such as property owners and energy companies, who want to increase their profitability and reduce their negative climate impact with the help of our innovative complete solutions, where energy storage and control play a central role.

SENS's history lies within energy companies, as well as in development companies for geo-energy, and it is the mix of expertise and experience that helps SENS to create innovative solutions for the Group's customers. At present, the Company has four different business bases in its operations:

- Pumped Hydro Storage (PHS)
- Sustainable energy systems, designed and built by SENS
- High temperature storage
- Consulting services and data analysis

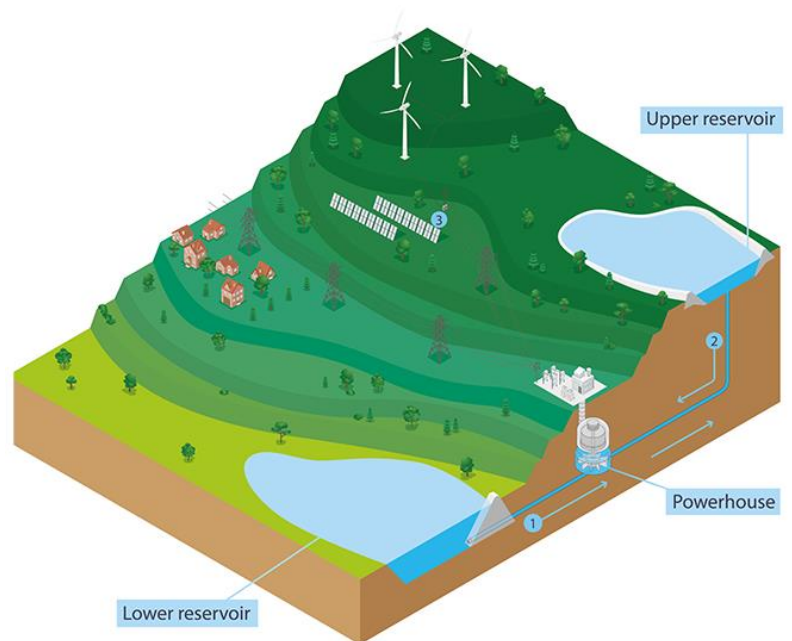
Pumped Hydro Storage (PHS)

Pumped energy storage is a technology that has existed for over 100 years, and which today already caters for 94% of all electricity storage in the world.

By utilising the gravitational force of water in a circular system consisting of two reservoirs at different height differences that are connected to pumped energy storage, and which can generate electricity when water flows through, and pump up water via pumps, it results in a large-scale storage of energy.

SENS's unique solution is based on the fact that, instead of encroaching on nature's natural water reservoirs, existing reservoirs are used by reusing underground mines. In this way, large-scale and sustainable energy storage is made possible with mature technology that can operate for over 50 years, without the need for rare earth metals.

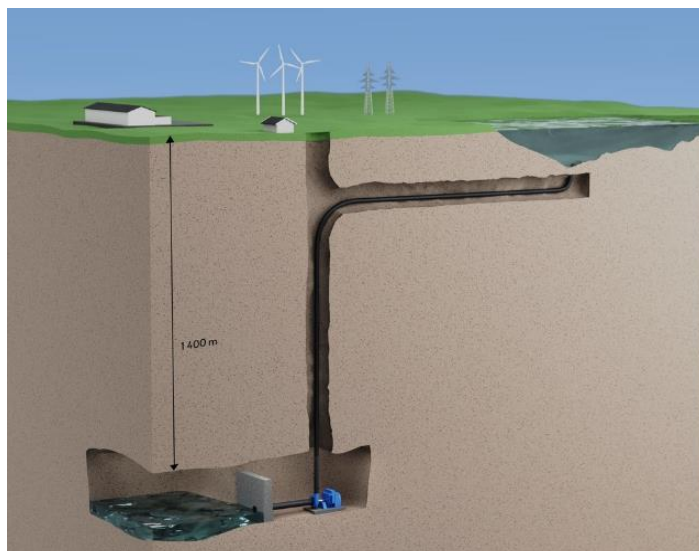
At the same time, a high efficiency of approximately 75-80% is maintained over the entire technical lifetime.



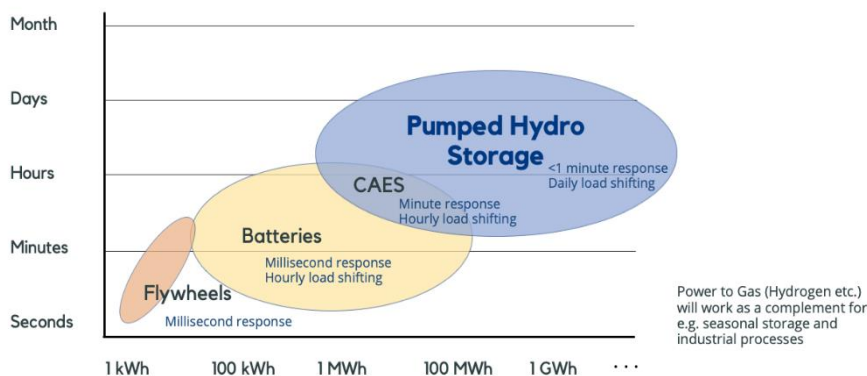
- 1 During periods of low demand reflected by lower prices, renewable energy such as wind and solar is used to pump water uphill.
- 2 When demand increases, water from the upper reservoir runs downhill through the turbines to produce electricity.
- 3 Pumped storage combined with variable renewable energy can provide reliable, dispatchable and low carbon electricity to domestic and industrial consumers.

This is done by utilising the height difference in underground mines, which opens up for markets that otherwise lack natural height differences, in contrast to, for example, Scandinavia.

Given the physical properties on which PHS is based, this technology enables long-term storage of energy, i.e. it costs the PHS system nothing, whether the water is stored for one hour or six hours. With a growing share of electricity production from solar power and wind power, as a result of the global environmental goals that many countries have committed to, fluctuations are created in both electricity prices and instability in the electricity grids. As such, PHS's storage capacity is well suited for balancing (storing) renewable energy.



- The technology gives mining companies the opportunity to use closed and end-of-life mines for sustainable energy storage, which helps them to create sustainability value in end-of-life or spent assets.
- The solution also offers grid owners and developers of renewable electricity the chance to create balance in the electricity network.



Sustainable energy systems designed and built by SENS

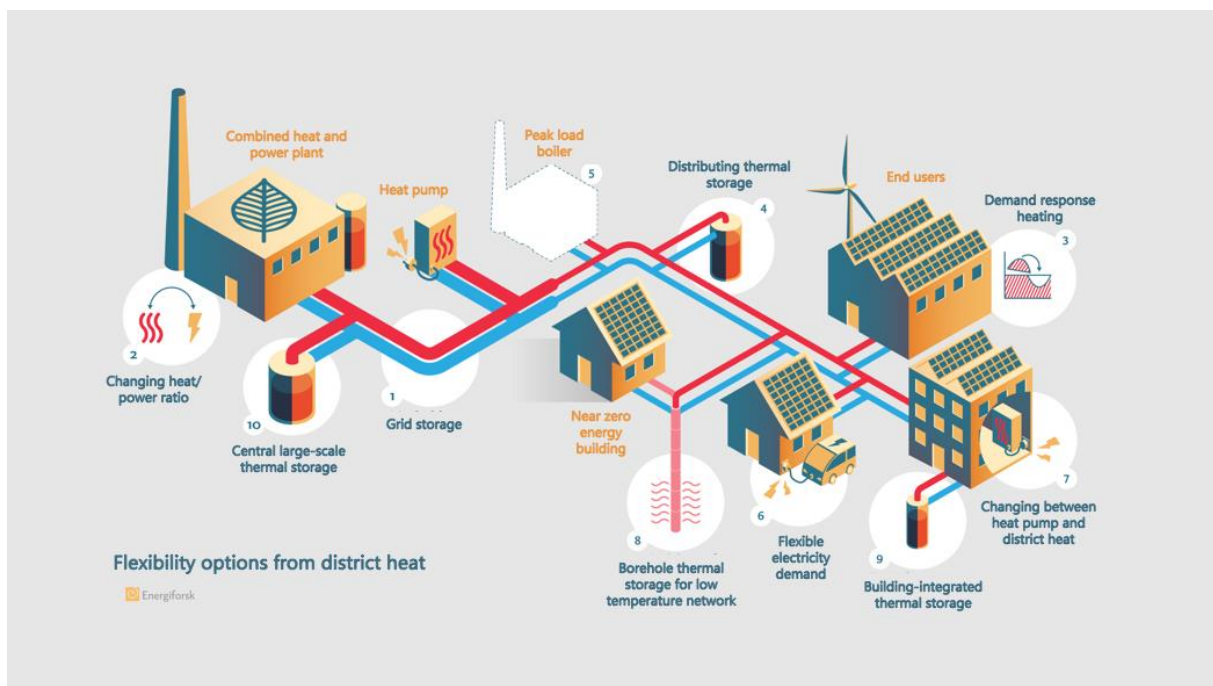
SENS designs and develops energy systems that supply heating and cooling to property owners, property developers, and energy companies. SENS solutions are based on the conditions of the property or properties, where SENS ensures that all components in the energy system are utilised in order to minimise the proportion of energy supplied to the property.

- The systems are applicable to individual properties, but create additional added value if a cluster of properties are connected and interact in a combined system.
- The effect of SENS's energy system results in a significantly reduced need for added energy, which result in reduced costs and optimised heat system for the property owner.
- SENS's solutions are mainly based on energy storage in borehole thermal storage, where excess heat is stored for a period to use at a later occasion when there is a greater need.

High temperature storage

SENS enables energy companies to replace expensive, fossil auxiliary heat used during the winter with stored heat from the summer's overcapacity by storing excess energy in the rock. With a patented borehole design and control, losses in the storage are minimised and ROI increases.

- SENS carries out all relevant geological and hydrological investigations for an optimal design. SENS uses commercially available technology, with improved material properties.
- SENS takes on the ownership of the entire project development of a high-temperature storage projects.



Consulting services and data analysis

It is in this field that our level of expertise is found, and also where our innovative strength is developed. Together, SENS' experts have a broad range of expertise in energy supply, energy storage and energy economics.

- We carry out energy investigations and feasibility studies, which result in proposals for cost-effective and climate-smart energy solutions for energy companies, property companies, property owners, and municipalities.
- SENS helps energy and property companies to strengthen their market position and increase their income by offering technical energy consulting services. SENS investigates, develops, and supports the customer in various energy-related issues, where business value and sustainability are always taken into account.
- SENS also builds and develops tools and software to streamline our internal processes. The tools are also sold under licence to the Group's customers.

Financial overview

Sales and results

October - December

The Group's income during the period October to December 2021 amounted to TSEK 9 969 (25 407), of which net revenue amounted to TSEK 7 582 (25 061) with a net result of TSEK -8 303 (-8 738). The period's significantly reduced revenue is due to the cancelled orders for drilling operations, as this operation has been decommissioned following the aftermath of the corona pandemic. The net result has been charged with closure costs, termination costs, and impairments associated with the decommissioning of the drilling operations.

January - December

The Group's income during the period January to December 2021 amounted to TSEK 37 132 (87,830), of which net revenue amounted to TSEK 32 241 (87 440) with a net result of TSEK -37 082 (-28 546). The period's significantly reduced revenue is due to considerably reduced orders in the drilling operations, which is a consequence of the pandemic. The net result has been charged with closure costs, termination costs, and impairments associated with the decommissioning of the drilling operations.

Liquidity and financing

On 31 December 2021, the Company's bank balances amounted to TSEK 11 124 (1 170).

As of 31 December 2021, the Group had interest-bearing liabilities of TSEK 13 218 (60 621) and an overdraft facility of TSEK 750, which, as of 30 December 2021, was utilised by SEK 0 .

Investments

SENS's total investments during the full year amounted to TSEK -137 599 (4 195), and related to intangible assets of TSEK -77 049 (-1 574), tangible assets of TSEK 3 450 (1 732), and other fixed assets of TSEK 234 (4 037).

Depreciation

The result for the period during the period January to December 2021 was charged with TSEK -11 804 (-9 204) in depreciation and impairments.

Assets and equity

At the end of the period, the Group's total assets amounted to TSEK 105 114 (46 654).

The Group's equity amounted to TSEK 52 684 (-48 734). The Parent Company's equity for the period amounted to TSEK 99 995 (-10 181).

Employee options scheme

SENS does not currently have an employee options scheme.

Subscription warrants programme

The Company has two subscription warrants programmes outstanding, one of which is traded on the Nordic Growth Market NGM SME. The complete terms and conditions for the subscription warrants are described on the Company's website.

TO2

There are currently 13 589 512 subscription warrants of series TO2. Subscription of shares in the Company with the support of subscription warrants of series TO2 shall take place during the period from and including 18 March 2022 up to and including 31 March 2022.

TO4

There are currently 1 159 420 subscription warrants of series TO4. The TO4 series subscription warrants have the same conditions as the TO2 series subscription warrants, with the difference that the TO4 series subscription warrants are not admitted to trading on NGM Nordic SME.

Convertible subordinate loans

SENS does not currently have any convertible subordinate loans.

The Stock

As of the end of the period, SENS's share capital is divided into 220 402 725 shares with a quotient value of SEK 0.0996250 per share. All shares consist of the same series and have the same right to vote and profit in the Company.

During the month of October, an additional 11 990 281 shares were added as a result of the issue of the subscription warrants of series TO1 and TO3, which resulted in a total of 220 402 725 shares.

The stock has been traded on the Nordic Growth Market NGM SME since 23 August 2016 under the ticker SUST, and with ISIN code SE0011643980.

According to the account above, the Company has 14 748 932 options outstanding, which can increase the total number of shares by 6.7 per cent. After full option exercise, the number of shares would amount to 235 151 657.

Employees

As of 31 December 2021, the Group had 10 (35) employees, of which nine (9) were men and one (1) was a woman.

Proposed dividend

The Board of Directors does not intend to propose any dividend at the Annual General Meeting on 27 May 2022.

Ownership structure

As of 31 December 2021, Sustainable Energy Solutions Sweden Holding AB had two owners who each held shares corresponding to five per cent or more of the voting and capital share in the Company.

Shareholder	No. of shares	Capital %
INFINA Capital Advisors AB	62 683 466.00	28.44
Otto Wernerskog	43 660 011.00	20.95
Jan & Inger Lundberg Info AB	6 854 808.00	3.11
Avanza Pension	6 409 724.00	2.91
JRS Asset Management AB Client Account	6 048 536.00	2.74
Joakim Sundqvist	5 141 106.00	2.33
LMK-bolagen & Stiftelse	5 000 000.00	2.27
Tomlar AB	4 350 000.00	1.97
Nordnet Pensionsförsäkring	3 555 799.00	1.61
Ingemar Lennartsson	2 833 829.00	1.29
Remaining 1700 shareholders	73 865 446	33.51
Total	220 402 725	100.0

As of 30 December 2021, Sustainable Energy Solutions had approximately 1700 shareholders.

Source: Euroclear

Other

Organisation

Sustainable Energy Solutions Sweden Holding AB (556530-5868) is the Group Parent Company in a Group that includes SENS Geoenergy Storage AB (559016-7689), SENS Construction AB (556949-6754), Pumped Hydro Storage Sweden AB (559117-2332), Pumped Hydro Storage Sweden Project AB (559056-1741) Pumped Hydro Storage Sweden Solution AB (559055-8499), and SENS Aruba AB (556878-8003).

Related party transactions

SENS has defined related parties to the Company as board members, company management, and owners with significant holdings, which means that they have at least 20% of the votes.

During the last quarter, no related party transactions have been made.

During the period, the Company repaid TSEK 801 of the debt to MIAB. SENS's debt to MIAB after the repayment amounts to TSEK 11 715.

In other respects, no cash related party transactions have taken place, however, accrued board fees in accordance with the decision of the Annual General Meeting have been booked.

Significant risks and uncertainties

Below are some of the risk factors that may be of importance to SENS's operations and future development, as well as risk factors that, directly or indirectly, may be of importance to SENS's stock. The risk factors are not ranked according to probability, significance, or potential impact on the Company's operations, results, or financial position, or the Company's shares. The description of risk factors does not claim to be complete, rather only contains examples of such risk factors that an investor should consider. For a more complete overview of the risks, please refer to the Information Memorandum prepared in February 2021.

The Company's operations are expected to grow through increased demand for the Company's technology, which will place high demands on management, and the operational and financial infrastructure. The Company is at present a small organisation. If the Company fails to adapt its organisation, processes, and capacity to the increased demand, this may adversely affect the Company's operations, results, and financial position.

The Company is to a great extent dependent on senior executives and other key personnel. Loss of key personnel can have negative financial and commercial effects, and put the Company under strain. If the Company does not succeed in recruiting and retaining qualified personnel, it may be difficult to pursue the business strategy, which may have a significant adverse effect on the Company's operations, results, and financial position.

The final product that the Company delivers to the customer consists of a number of different components, instruments, and systems provided by suppliers to the Company. The supply of these components on the market may be limited, and suppliers other than those contracted by the Company may have terms or prices that are not acceptable to the Company. Furthermore, particular products and components may be adapted specifically to the Company's wishes. In the event that any of the Company's suppliers should discontinue their production or their deliveries to the Company, for example as a result of bankruptcy, liquidation, insolvency, strike or for any other reason, there is a risk in the short term that the Company will not be able to replace them with other equivalent producers and suppliers, or at all. This in turn may result in the Company becoming liable to customers for delayed or non-delivery, which may have a significant negative impact on the Company's operations, results, and financial position.

The Group only has loans in Swedish currency. No part of the Group's income derives from currencies other than Swedish kronor, which is why SENS is not exposed to currency risks.

Audit

This report has been reviewed by the Company's auditor. See statement in the end of this report.

Future prospects

As the demand for fossil-free energy increases, so does the need for weather-dependent energy sources. In order for the total energy supply system to work in Sweden and the rest of the world, the possibility of energy storage will be a critical success factor. The Company is well positioned for this development, and as such sees good opportunities for growth and to continue building the organisation to meet this demand.

The Board of Directors of SENS assesses that the right measures are currently being taken in the Company to further develop the Company into an international developer of large-scale energy projects. The future prospects are good, with the progress made in new markets and in the organisation during the period. However, the Board of Directors chooses not to issue a forecast for the coming period.

Accounting principles

The Swedish Annual Accounts Act and the Swedish Accounting Board's general advice BFNAR 2012:1 (K3) are applied in the preparation of financial reports.

The report has been prepared in accordance with BFNAR 2012:1 Annual Report and Consolidated Financial Statements, K3. The Company's assets and liabilities are stated at acquisition value and nominal value, respectively, unless otherwise stated.

In this year-end report, certain adjustments have been made to the schedule, for example, to cash flow compared to previous reports, in order to get a better overview, according to recommendations from FAR.

Upcoming report dates

SENS issues recurring financial information according to the following plan:

- Annual General Meeting, 2022 - 27 May 2022
- Q1, 2022 - 18 May 2022
- Q2, 2022 - 19 August 2022
- Q3, 2022 - 22 November 2022
- Year-end Report, 2022 - 21 February 2023

For further information please contact

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This information is such information that Sustainable Energy Solutions is required to publish in accordance with the EU Market Abuse Regulation and the Securities Market Act. The information was submitted, through the auspices of the above contact person, for publication on 22 February 2022.

*The Board of Directors and the CEO assure that the year-end report provides a true and fair view of the Parent Company's and the Group's operations, position, and results, and describes significant risks and uncertainties facing the Parent Company and the companies included in the Group.
Stockholm, 22 February 2022.*

The Board of Directors

Financial Reports

Income Statement, Group

	Oct - Dec 21	Oct - Dec 20	Jan - Dec 21	Jan - Dec 20
Income				
Net revenue	7 582	25 061	32 241	87 440
Other operating income	2 387	346	4 891	390
Total income	9 969	25 407	37 132	87 830
Operating expenses				
Raw materials and supplies	-7 485	-14 858	-26 596	-56 744
Other external expenses	-2 848	-4 609	-17 049	-22 795
Personnel costs	-2 989	-5 786	-16 474	-21 446
Depreciation/impairments	-4 755	-2 219	-11 804	-9 204
Other operating expenses	-5	0	-4	0
Operating result	-8 113	-2 065	-34 795	-22 359
Result from financial items				
Result from participation in Group companies	0	-2 802	0	1 365
Result from securities that are fixed assets	0	0	0	0
Interest income and similar items	12	26	19	26
Interest costs and similar items	-201	-1 055	-2 305	-4 731
Result after financial items	-8 303	-5 896	-37 082	-25 699
Deferred tax	0	-2 838	0	-2 838
Tax on the result for the year (current)	0	-4	0	-9
Result for the year	-8 303	-8 738	-37 082	-28 546

Group Balance Sheet, Assets

	Dec 21	Dec 20
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised development expenses	4 804	49
Concessions, patents, licences etc.	2 219	3 385
Goodwill	79 669	16 435
Total intangible assets	86 692	19 869
Tangible fixed assets		
Plant and machinery	84	3 446
Equipment, tools and fittings	760	2 425
Total tangible fixed assets	844	5 871
Financial fixed assets		
Other long-term receivables	117	350
Total financial fixed assets	117	350
Total fixed assets	87 790	26 090
Current assets		
Inventory		
Raw materials and consumables	0	1 594
Total inventory	0	1 594
Current receivables		
Accounts receivable	3 149	8 872
Tax receivables	1	0
Other receivables	1 194	1 075
Earned non-invoiced income	0	4 844
Prepaid expenses and accrued income	1 995	3 009
Total current receivables	6 338	17 800
Cash and bank balances	11 124	1 170
Total current assets	17 462	20 564
TOTAL ASSETS	105 114	46 654

Group Balance Sheet, Liabilities and Equity

EQUITY AND LIABILITIES	Dec 21	Dec 20
Equity		
Share capital	21 957	6 795
Other equity	67 809	-27 579
Result for the period	-37 082	-27 950
Total equity	52 684	-48 734
Provisions	992	1 523
Total untaxed reserves and provisions	992	1 523
Long-term liabilities		
Other financial liabilities	0	2 768
Other liabilities	13 218	100
Total long-term liabilities	13 218	2 868
Current liabilities		
Overdraft facilities	0	1 297
Accounts payable	7 616	10 816
Tax liability	0	213
Other current liabilities	10 835	6 560
Other financial liabilities	0	56 243
Accrued expenses and prepaid income	19 770	15 868
Total current liabilities	38 220	90 997
TOTAL EQUITY AND LIABILITIES	105 114	46 654

Cash Flow Analysis, Group

	Oct - Dec 21	Oct - Dec 20	Jan - Dec 21	Jan - Dec 20
Operating activities				
Operating result	-8 113	-2 065	-34 795	-22 359
Adjustment for items not included in cash flow	4 755	1 193	11 804	8 429
Interest received	12	24	19	24
Interest paid	-201	-1 055	-2 305	-4 731
Paid tax	0	-80	0	-365
Cash flow from operating activities before changes in working capital	-3 548	-1 983	-25 278	-19 002
Cash flow from changes in working capital				
Increase (-)/decrease (+) of inventory	645	75	1 594	75
Increase (-)/decrease (+) of operating receivables	3 838	-6 790	10 909	-7 229
Increase (+)/decrease (-) of operating liabilities	-17 633	3 045	-51 458	9 605
Cash flow from operating activities	-16 697	-5 653	-64 233	-16 551
Investment activities				
Changes in intangible assets	-1 558	0	-77 049	-1 574
Changes in tangible assets	0	-865	3 450	1 732
Changes in other fixed assets	333	134	234	4 037
Cash flow after investment activities	-17 922	-731	-137 599	4 195
Financing activities				
Change in financial liabilities & provisions	12 572	-4 793	9 053	-1 158
New share issue & shareholder contributions	4 520	12 090	138 500	12 090
Cash flow from financing activities	17 092	7 297	147 553	10 932
Cash flow	-829	913	9 954	-1 424
Liquid assets at the beginning of the period	11 953	257	1 170	2 594
Liquid assets at the end of the period	11 124	1 170	11 124	1 170
Total available liquid assets	11 124	1 170	11 124	1 170

Change in Equity, Group

	<i>Share capital</i>	<i>Other equity</i>	<i>Result for the period</i>	<i>Total equity</i>
Opening balance 2021-01-01	6 795	-26 983	-28 546	-48 734
Transfer of the result for the year		-28 546	28 546	-
New share issue	44 147	94 354		138 501
Reduction of share capital	-28 984	28 984		-
Result for the year			-37 082	-37 082
Closing balance 2021-12-31	21 958	67 809	-36 927	52 685

	<i>Share capital</i>	<i>Other equity</i>	<i>Result for the period</i>	<i>Total equity</i>
Opening balance 2020-01-01	6 045	-3 877	-37 446	-35 278
Transfer of the result for the year		-37 446	37 446	0
Result for the period			-28 546	-28 546
New share issue, SEP	6 045	6 045		12 090
Reduction, AK	-6 045	6 045		0
New share issue, NOV	750	2 250		3 000
Closing balance 2020-12-31	6 795	-26 983	-28 546	-48 734

Income Statement, Parent Company

	Oct - Dec 21	Oct - Dec 20	Jan - Dec 21	Jan - Dec 20
Income				
Net revenue	4 772	5 156	4 865	5 214
Other operating income	104	0	237	0
Total income	4 877	5 156	5 102	5 214
Operating expenses				
Raw materials and supplies, external	-6	0	45	-140
Other external expenses	-1 644	-2 718	-8 510	-8 977
Personnel costs	-897	-1 099	-4 126	-3 651
Depreciation/impairments	-3	-19	-53	-56
Operating result	2 326	1 321	-7 542	-7 609
Result from financial items				
Result from participation in Group companies	-18 804	-2 800	-18 804	-36 958
Result from securities that are fixed assets	0	0	0	10 817
Interest income and similar items	0	0	7	0
Interest costs and similar items	-178	-925	-1 985	-4 052
Result after financial items	-16 656	-2 404	-28 324	-37 802
Year-end appropriations				
Result before tax	-16 656	-2 404	-28 324	-37 802
Deferred tax	0	-3 006	0	-3 006
Result for the year	-16 656	-5 409	-28 324	-40 808

Parent Company Balance Sheet, Assets

	Dec 21	Dec 20
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised development expenses	0	49
Total intangible assets	0	49
Tangible fixed assets	0	0
Equipment, tools and fittings	52	0
Total tangible fixed assets	52	0
Financial fixed assets		
Participation in Group companies	124 348	27 345
Long-term receivables from Group companies	0	22 825
Total financial fixed assets	124 348	50 170
Total fixed assets	124 400	50 219
Current assets		
Inventory	0	0
Short-term receivables	0	0
Accounts receivable	340	0
Other receivables	406	5 868
Short-term receivables from Group companies	127	22 429
Short-term receivables from associated companies	0	1
Prepaid expenses and accrued income	4 602	33
Total current receivables	5 474	28 330
Cash and bank balances	229	870
Total current assets	5 703	29 201
TOTAL ASSETS	130 104	79 420

Parent Company Balance Sheet, Liabilities and Equity

EQUITY AND LIABILITIES	Dec 21	Dec 20
Equity		
Share capital	21 958	6 795
Reserve fund	93	93
Share premium fund	235 956	109 256
Other equity	-129 687	-85 518
Result for the period	-28 324	-40 808
Total equity	99 995	-10 181
Long-term liabilities		
Other liabilities	11 715	55 132
Total long-term liabilities	11 715	55 132
Current liabilities		
Accounts payable	881	1 585
Tax liabilities	75	213
Other current liabilities	1 353	502
Current liability to Group companies	6 277	23 693
Accrued expenses and prepaid income	9 808	8 476
Total current liabilities	18 393	34 469
TOTAL EQUITY AND LIABILITIES	130 104	79 420

Cash Flow Analysis, Parent Company

	Oct - Dec 21	Oct - Dec 20	Jan - Dec 21	Jan - Dec 20
Operating activities				
Operating result	2 326	1 321	-7 542	-7 608
Adjustment for items not included in cash flow	-18 801	-589	-18 751	-552
Interest received	0	0	7	0
Interest paid	-178	-925	-1 985	-4 052
Paid tax	0	-7	0	-45
Cash flow from operating activities before changes in working capital	-16 653	-200	-28 271	-12 257
Cash flow from changes in working capital				
Increase (-)/decrease (+) of operating receivables	40 743	-2 327	22 718	-5 545
Increase (+)/decrease (-) of operating liabilities	-27 643	-5 182	-15 938	-610
Cash flow from operating activities	-3 553	-7 709	-21 491	-18 412
Investment activities				
Changes in intangible assets	0	0	0	0
Changes in tangible assets	0	0	-56	-105
Changes in other fixed assets	0	0	-74 178	4 000
Cash flow after investment activities	-3 553	-7 709	-95 725	-14 517
Financing activities				
Change in financial liabilities & provisions	-801	-3 534	-43 417	3 269
New share issue & shareholder contributions	3 477	12 089	138 501	12 089
Cash flow from financing activities	2 676	8 555	95 084	15 358
Cash flow	-877	846	-641	841
Liquid assets at the beginning of the period	1 106	24	870	29
Liquid assets at the end of the period	229	870	229	870
Total available liquid assets	229	870	229	870

Change in Equity, Parent Company

	<i>Share capital</i>	<i>Reserve fund</i>	<i>Share premium fund</i>	<i>Retained earnings</i>	<i>Result for the year</i>	<i>Total equity</i>
Opening balance 2021-01-01	6 795	93	14 340	9 398	-40 808	-10 182
Adjustment of opening balances	-	-	126 625	-126 625	-	-
Adjusted opening balances	6 795	93	140 965	-117 227	-40 808	-10 182
Transfer of the result for the year				-40 808	40 808	-
New share issue	44 147		94 991	-637		138 501
Reduction of share capital	-28 984			28 984		-
Result for the year					-28 324	-28 324
Closing balance 2021-12-31	21 958	93	235 956	-129 688	-13 862	99 995

	<i>Share capital</i>	<i>Reserve fund</i>	<i>Share premium fund</i>	<i>Retained earnings</i>	<i>Result for the year</i>	<i>Total equity</i>
Opening balance 2020-01-01	6 045	93	94 917	-63 744	-21 775	15 536
Appropriation of profits				-21 775	21 775	0
New share issue, SEP	6 045		6 045			12 090
Reduction, AK	-6 045		6 045			0
New share issue, NOV	750		2 250			3 000
Result for the period					-40 808	-40 808
Closing balance 2020-12-31	6 795	93	109 257	-85 519	-40 808	-10 182

Key figures and definitions

	Jan - Dec 21	Jan - Dec 20
Profitability and return on investments		
Revenue growth (%)	-63.1%	-10.0%
Operating margin (%)	neg.	neg.
Profit margin (%)	neg.	neg.
Return on equity (%)	neg.	neg.
Capital structure		
Equity	52 684	-48 734
Balance sheet total	105 114	46 654
Capital employed	52 684	11 574
Interest-bearing net liability	2 094	59 451
Asset turnover ratio (times)	0.31	1.87
Equity/asset ratio (%)	50.1%	neg.
Debt/equity ratio (%)	25.1%	neg.
Interest coverage ratio (times)	neg.	neg.
Cash flow and liquidity		
Cash flow before investments (TSEK)	-137 599	4 195
Cash flow after investments (TSEK)	9 954	-1 424
Liquid assets (TSEK)	11 124	1 170
WORKERS		
Average number of employees	20	35
Revenue per employee (TSEK)	1 612	2 498
DATA PER SHARE		
Number of shares	220 402 725	27 179 026
Earnings per share	-0.17	-1.05
Equity per share (SEK)	0.24	-1.79

PROFITABILITY AND RETURN ON INVESTMENTS

Revenue growth (%)	Changes in income as a percentage of the previous period's income
Operating margin (%)	Operating result as a percentage of revenue
Profit margin (%)	Result for the period as a percentage of revenue
Return on equity (%)	Result for the period as a percentage of average equity

CAPITAL STRUCTURE

Equity (TSEK)	Equity at the end of the period
Balance sheet total (TSEK)	Sum of assets or the sum of liabilities and equity
Capital employed (TSEK)	Balance sheet total reduced by non-interest-bearing liabilities including deferred tax
Interest-bearing net liability (TSEK)	The net of interest-bearing provisions and liabilities, less financial assets including liquid assets
Asset turnover ratio (times)	Revenue for the year divided by the average balance sheet total
Equity/asset ratio (%)	Equity as a percentage of the balance sheet total
Debt/equity ratio (%)	Interest-bearing liabilities divided by equity
Interest coverage ratio (times)	Result after financial items plus financial expenses, divided by financial expenses

CASH FLOW AND LIQUIDITY

Liquid assets (TSEK)	Bank balances and cash
Cash flow before investments (TSEK)	Result after financial items plus items that do not affect cash flow, less changes in working capital
Cash flow after investments (TSEK)	Result after financial items plus items that do not affect cash flow, less changes in working capital and investments

WORKERS

Average number of employees	Average number of employees during the period
Revenue per employee (TSEK)	Revenue divided by the average number of employees

DATA PER SHARE

Number of shares

Number of outstanding shares at the end of the period

Earnings per share (SEK)

Result for the period divided by the number of shares

Equity per share (SEK)

Equity divided by the number of shares

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(translation of the review report from the Auditor – the scan of which is on the following page)

Sustainability Energy Solutions Sweden Holding AB

I have performed a review of the attached balance sheet for Sustainability Energy Solutions Sweden Holding AB as of 31 December 2021, and the accompanying reports on results, cash flow and changes in equity during the twelve-month period ending as of this date, as well as a summary of important accounting principles and other additional information. The Board of Directors and the CEO are responsible for preparing and fairly presenting this interim financial information in accordance with IAS 34. My responsibility is to express an opinion on this interim financial information based on my review.

Focus and scope of the review

I have performed a review in accordance with International Standard on Review Engagements ISRE 2410 *Review of interim financial information performed by the Company's elected auditor*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing an analytical review, and taking other review measures. A review has a different focus and a considerably smaller scope compared with the focus and scope of an audit in accordance with ISA, and good auditing practice in general. The review measures taken during a review do not enable me to obtain such assurance that I become aware of all important circumstances that could have been identified if an audit had been performed. The stated conclusion based on a review therefore does not have the certainty that a stated conclusion based on an audit has.

Conclusion

Based on my review, no circumstances have emerged that give me reason to believe that the attached interim financial information does not, in all material respects, give a true and fair view of the Company's financial position as of 31 December 2021, and of its financial results for the twelve-month period which ended on that date, in accordance with IAS 3.

Stockholm, 22 February 2022

Johan Kaijser
Chartered Accountant

Sustainable Energy Solutions Sweden Holding AB

Jag har utfört en översiktlig granskning av bifogade balansräkning för Sustainable Energy Solutions Sweden Holding AB per den 31 december 2021 och till den hörande rapporter över resultat, kassaflöde och förändring i eget kapital under den tolv månaders period som slutade per detta datum samt en sammanfattning av viktiga redovisningsprinciper och andra tilläggsupplysningar. Det är styrelsen och verkställande direktören som har ansvaret för att upprätta och rättvisande presentera denna finansiella delårsinformation i enlighet med IAS 34. Mitt ansvar är att uttala en slutsats om denna finansiella delårsinformation grundad på min översiktliga granskning.

Den översiktliga granskningens inriktning och omfattning

Jag har utfört min översiktliga granskning i enlighet med International Standard on Review Engagements ISRE 2410 *Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor*. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för finansiella frågor och redovisningsfrågor, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. En översiktlig granskning har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt ISA och god revisions sed i övrigt har. De granskningsåtgärder som vidtas vid en översiktlig granskning gör det inte möjligt för mig att skaffa mig en sådan säkerhet att jag blir medveten om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

Slutsats

Grundat på min översiktliga granskning har det inte kommit fram några omständigheter som ger mig anledning att anse att den bifogade finansiella delårsinformationen inte, i allt väsentligt, ger en rättvisande bild av företagets finansiella ställning per den 31 december 2021 samt av dess finansiella resultat för den tolv månadersperiod som slutade per detta datum i enlighet med IAS 34.

Stockholm, 22 februari 2022



Johan Kaijser
Auktoriserad revisor