

modvion

ANNUAL REPORT

JANUARY 1ST – DECEMBER 31ST 2023



MODVION AB
CRN 559068-2976

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The Board of Directors and the Managing Director for Modvion AB hereby present their report on the company's performance during the financial year from 1 January 2023 to 31 December 2023. Unless otherwise stated, all amounts are stated in Swedish Krona (SEK).



We're bringing to market the next generation of tall towers in engineered wood, nature's own carbon fibre.

– Otto Lundman, CEO, Modvion



MANAGEMENT REPORT

OPERATIONS

Modvion strives to accelerate the transition to renewable energy and renewable materials. We are bringing to market the next generation of cost-effective tall wind turbines, made of laminated wood.

Modvion is a Swedish wood technology company that develops demanding designs in laminated wood, nature's carbon fibre, for large-scale appli-

cations. Timber-based structures ensure a radical reduction of emissions by replacing emission-intensive materials such as steel and concrete. Modvion has developed wind power towers which, thanks to higher wind power installations and more wind energy, ensures lower manufacturing costs and more efficient transport of tall-tower installations.



The first tower at a height of 105 metres was erected on a commercial scale in 2023 for a 150-metre tall wind turbine outside Skara in Sweden. It is the world's tallest wind turbine with a wooden tower, and one of the world's tallest wooden buildings.

Modvion was founded in 2016 and currently has 34 employees. The company is owned by the founders, Vestas Ventures, Chalmers Ventures, EIC Fund and some 100 other shareholders.

The company has its headquarters in Gothenburg.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The highlight of the year is the commissioning of the Wind of Change tower! It is Modvion's first commercial wind turbine tower and has been built for Varberg Energi on the outskirts of Skara. A new green industry sees the light of day. Modvion offers carbon-neutral wind power to a growing global market by using Nordic raw materials and Swedish technology. The wind turbine tower is equipped with a turbine from the Danish company Vestas, which is also a shareholder in the company since 2021. The tower is 105 metres in height and equipped with a V90-2.0MW turbine, and together with the wings, the installation has a total height of 150 metres.

A successful fund raise through an oversubscribed convertible funding round was announced in January 2023. Initially, the round was limited to SEK 125 million, but due to the great interest, it was increased to a total of SEK 139 million, following a decision at an extraordinary general meeting. There was strong support from existing shareholders, including Vestas Ventures, Vestas Wind System's venture capital firm, and the European Commission's EIC Fund. Modvion is pleased to welcome on board new investors, such as Almi Invest Greentech, Course Corrected VC, Symbia VC and a consortium of investors from Falkenberg in Sweden.

Collaboration with several customers was extended during the year. In particular, the strategic collaboration with the world's leading wind power



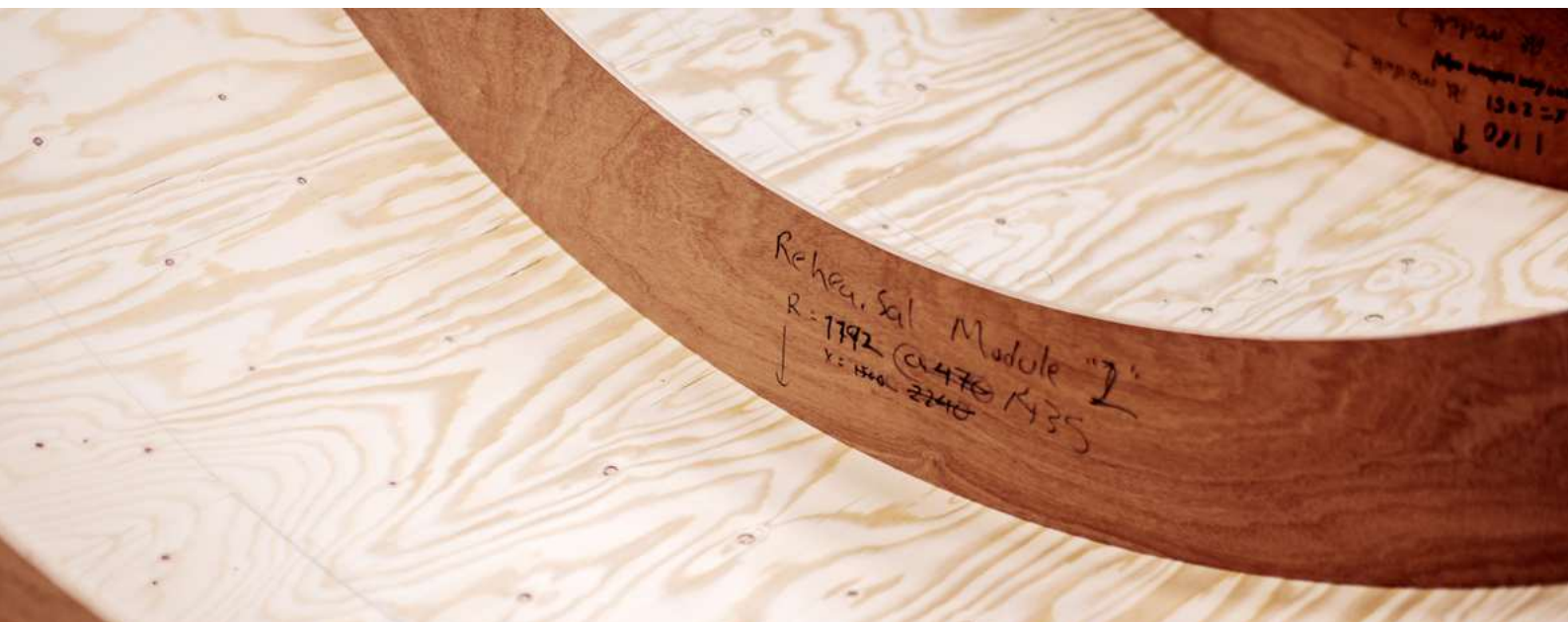
company Vestas has been intensified with the mutual goal to faster bring Modvion's wooden towers to market. Discussions are also being held with other turbine manufacturers with the same aim of offering their customers wind turbines fitted with Modvion's tower.

A letter of intent was signed with RWE in March. RWE is a German multinational energy company and one of the largest wind power developers in the world. RWE's goal is to verify our wooden tower technology and take steps to equip future wind farms with wooden towers, once the towers are available in the market.

During the year, Modvion obtained an approved DEC certificate for its tower construction. A Statement of Compliance of Design (DECS) has been issued by TÜV SÜD. This is a mark of quality and a major milestone.

Modvion works on an ongoing basis with the patenting of developed technical solutions for wooden wind turbine towers including production methods and key components. A further five patents were approved during the year. This means that Modvion now has nine approved patents and 25 patent applications.





Modvion has received much media attention, where our story has been picked up by newspapers, trade magazines and TV channels all over the world, giving us an excellent platform to raise awareness of our sustainable wooden tower. The interest from reputable media sources such as Dagens Industri, Dagens Nyheter, BBC, Bloomberg, Financial Times, etc. especially emphasises the relevance and effect of our sustainable wooden tower, and their international readership ensures that our story reaches a diverse and influential audience.

Modvion made Ny Teknik's prestigious 33 list for the third time, making Modvion a "Gold Company". Ny Teknik has for sixteen years chosen Sweden's 33 best, most innovative and promising young technology companies that are most interesting right now. They have the potential to change their industries and play an important role in technological shifts in society. The list is issued by Ny Teknik's jury, which has reviewed over 200 nominated companies.

Modvion has implemented changes in its organisation during the year, strategically designed to enable a more efficient use of our resources and strengthen our core capabilities. In this way, we have set up a platform that will make us more robust and competitive in the market. Our ambition is to position ourselves well for growth and development, and these changes are a decisive step towards achieving this goal.

Kent Sander has been appointed as Modvion's new chairman of the board. He has held several board chairman roles, for instance at Tobii AB, Serneke and Mr Green Online Gaming. He was General Manager at Ericsson for 10 years and gained experience in building companies during his time as CEO at Brainheart Capital. Kent replaces Stefan Karlsson.

Modvion's Advisory Board has two new members. The first is Lena Bertilsson, Director and Head of Business Area Large Corporates at the Export Credit Agency (EKN). EKN's focus going forward is to continue to promote Swedish exports and strengthen competitiveness among Swedish companies in the green transition. Before joining EKN, Lena was Head of ESG Finance & Advisory at Swedbank. Previously, she held leading positions at Swedish Export Credit Corporation, the Royal Bank of Scotland, ABN Amro and Handelsbanken.

The second new member is Annika Ramsköld, who is VP Corporate Sustainability at Vattenfall, which is Sweden's largest producer of fossil-free electricity with operations in Sweden, Denmark, Finland, Germany, Holland and Germany. Annika has held a number of different leading positions within Vattenfall and has been chairman of the board in various energy companies.



EXPECTED FUTURE DEVELOPMENT INCLUDING SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

Going forward, commercial collaborations with both customers and suppliers, will continue to increase. The near term is about more players active in European and American markets, but also an even more global focus down the road. This process will take some time to develop but the reward lies in access to very large markets.

...the reward lies in access to very large markets.

Much focus will be on technology development projects and upcoming customer projects during the early part of 2024. These aim to offer wooden towers for what are today the market's largest turbines for land-based wind power and the most installed in Europe.

Ownership will be significantly strengthened during the year due to the conversion of the convertible bond issue into shares in 2023. The company's continued operation is considered secured for 2024 through the 2022 and 2023 issues, but as the company also wishes to maintain a continued high rate of development and growth going into 2025, a new issue is in the pipeline for 2024. The board assesses that there is a good chance of success in light of previously completed funding rounds.



FIVE-YEAR REVIEW

The amounts in the five-year review are stated in SEK thousands (KSEK), unless otherwise stated.

	2023	2022	2021	2020	2019
	Jan – Dec	Jan – Dec	Jan – Dec	Jan – Dec	Jan – Dec
Net revenue	126	34	0	42	0
Balance sheet total	81,076	144,377	77,106	18,596	2,428
Earnings after financial net	-107,840	-39,709	-20,951	-5,163	-4,569
Solidity %	76	85	68	13	8
Average number of employees	28	25	15	6	5

The net revenue deviates by more than 30% compared to previous years as the turnover consists of cost re-invoicing which is carried out on an irregular basis.

CHANGES IN EQUITY CAPITAL

	Share capital	Reserve for developm. costs	Free share prem. reserve	Profit or loss brought forward	Profit/Loss	Total
Amount at year start	518,699	2,971,229	194,386,406	-34,938,276	-40,012,897	122,925,161
<i>Earnings allocation according to AGM:</i>						
To be carried forward				-40,012,897	40,012,897	0
Reserve for development cost		-742,807		742,807		0
Deductions direct emissions costs			-36,850			-36,850
Issuance of convertibles			43,000,049			43,000,049
Profit/Loss					-104,107,431	-104,107,431
Amount at year end	518,699	2,228,422	237,349,605	-74,208,366	-104,107,431	61,780,929

Refer to Note 15 for further information.

EARNINGS ALLOCATION

Funds to allocate:

Share premium reserve	237,349,605
Profit or loss brought forward	-74,208,365
Profit/Loss	-104,107,431
Total:	59,033,809
ALLOCATION PROPOSAL:	59,033,809
To be carried forward	59,033,809
Total:	

The company's earnings and status are presented in the following income statement and balance sheet with notes.

SUMMARY OF FINANCIAL REPORTS

INCOME STATEMENT	1	2023 Jan – Dec	2022 Jan – Dec
Operating revenue			
Net revenue		126,420	34,050
Other operating revenue	2	15,347,702	9,206,383
Total operating revenue		15,474,122	9,240,433
Operating costs			
Other external costs		-90,933,491	-28,542,879
Staff costs	3	-26,923,376	-19,220,235
Depreciation and write-downs of tangible and intangible fixed assets		-2,169,560	-1,111,972
Other operating costs		-874,893	-128,935
Total operating costs		-120,901,320	-49,004,021
Operating profit/loss		-105,427,198	-39,763,588
Financial items			
Other interest income and similar profit items	4	1,730,065	75,233
Interest costs and similar result items		-105,449	-21,101
Total financial items		1,624,616	54,132
Profit after financial items		-103,802,582	-39,709,456
Balance sheet allocations			
Group contributions made		-304,849	-303,441
Total balance sheet allocations		-304,849	-303,441
Pre-tax profit		-104,107,431	-40,012,897
Taxes			
Taxation of Profit/Loss	5	0	0
Profit/Loss		-104,107,431	-40,012,897

SUMMARY OF FINANCIAL REPORTS

BALANCE SHEET	1	23-12-31	22-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Balanced expenses for development work	6	2,228,422	2,971,229
<i>Total intangible fixed assets</i>		2,228,422	2,971,229
<i>Tangible fixed assets</i>			
Machines and other technical facilities	7	14,876,501	13,118,820
Stock, tools and installations	8	603,233	614,542
Improvement expenses for other party's property	9	228,582	224,260
Ongoing new builds concerning tangible fixed assets	10	0	1,170,642
Total tangible fixed assets		15,708,316	15,128,264
<i>Financial assets</i>			
Shares in group company	11	25,000	25,000
Receivables in group company	12	0	3,533,458
Other long-term receivables	13	667,650	667,650
<i>Total financial assets</i>		692,650	4,226,108
Total fixed assets		18,629,388	22,325,601
Current assets			
<i>Stock, etc.</i>			
Raw materials, essential supplies		1,489,373	1,865,773
<i>Total stock, etc.</i>		1,489,373	1,865,773
<i>Short-term receivables</i>			
<i>Customer receivables</i>			
Receivables in group company	12	3,509,991	0
Other receivables		1,468,829	89,090,461
Paid costs and accrued income	14	5,751,672	1,559,821
<i>Total short-term receivables</i>		10,899,242	90,690,282
<i>Cash and in-bank funds</i>			
Cash and in-bank funds		50,057,830	29,495,772
<i>Total cash and in-bank funds</i>		50,057,830	29,495,772
Total turnover assets		62,446,445	122,051,827
TOTAL ASSETS		81,075,833	144,377,428

SUMMARY OF FINANCIAL REPORTS

BALANCE SHEET	1	23-12-31	22-12-31
EQUITY CAPITAL AND LIABILITIES			
Equity capital			
<i>Restricted equity capital</i>			
Share capital		518,699	518,699
Reserve for development costs		2,228,422	2,971,229
<i>Total restricted equity capital</i>		<i>2,747,121</i>	<i>3,489,928</i>
<i>Non-restricted equity capital</i>			
Free share premium reserve	15	237,349,605	194,386,406
Profit or loss brought forward		-74,208,365	-34,938,275
Profit/Loss		-104,107,431	-40,012,897
<i>Total non-restricted equity capital</i>		<i>59,033,809</i>	<i>119,435,234</i>
Total equity capital		61,780,930	122,925,162
Short-term liabilities			
Work in progress on behalf of other party	16	5,926,000	0
Accounts payable		6,975,604	7,300,560
Current tax liabilities		637,247	398,123
Other liabilities		1,848,012	1,448,393
Accrued expenses and deferred income	17	3,908,040	12,305,190
Total short-term liabilities		19,294,903	21,452,266
TOTAL EQUITY CAPITAL AND LIABILITIES		81,075,833	144,377,428

NOTES

NOTE 1: GENERAL INFORMATION

Accounting and valuation principles

General accounting principles

The annual report has been compiled in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's annual report and consolidated accounts guidelines.

Valuation principles

Assets, provisions and liabilities have been valued based on the acquisition value unless otherwise stated below.

Intangible assets

Research and development costs

Costs for research, i.e. a planned and systematic search for new scientific or technical knowledge and insight, are reported as costs when they arise.

The activation model is applied when reporting development costs. This means that costs incurred during development phases are reported as assets when all of the following conditions are met:

- It is technically feasible to complete the intangible fixed asset so that it can be used or sold.
- The intention is to complete the intangible fixed asset and to use or sell it.
- Conditions exist to use or sell the intangible fixed asset.
- The intangible fixed asset will generate probable future financial benefits.
- Requisite and adequate technical, financial and other resources are available to conclude the development phase and to use or sell the intangible asset.
- The costs attributable to the intangible fixed asset can be reliably calculated.

The company defines the development phase for an intangible asset as having begun when an overall project plan for the development work has been drawn up and approved by Modvion's management team.

Other intangible fixed assets

Intangible fixed assets are recorded at their acquisition value decreased by the planned accumulated depreciation and any write-downs. Depreciation takes place linearly during the estimated period of use. The depreciation period below is used.

Type	Period of use
Balanced development costs	5
Leaseholds	16

Balanced development costs are considered put into use during the same period that products using the asset start to generate revenue.

Tangible fixed assets

Depreciation is conducted on a linear basis during the expected period of use, taking into account significant residual value. The period of use below is used.

Type	Period of use
Improvement expenses for other party's property	8
Machines	5–20
Inventories	5–20

Additional expenses

Additional expenses that meet the asset criterion are included in the asset's reported value. Expenses for ongoing maintenance and repairs are reported as costs when they arise.

Write-downs - tangible and intangible fixed assets as well as shares in group companies and receivables from group companies

Any indication that an asset's value is lower than its reported value is tested at every balance sheet date. The asset's recoverable amount is calculated if such an indication exists.

The recoverable amount is the higher of the amount that could be obtained by selling the asset and the asset's value in use. When calculating the value in use, the present value is calculated of the future cash flows that the asset is expected to give rise to in ongoing operations and when it is sold or scrapped. The discount rate used is before tax and reflects market assessments of the time value of money and the risks associated with the asset. A previous write-down is reversed only if the reasons used to calculate the recovery value at the time of the latest write-down have changed.

Foreign currencies

Monetary assets in foreign currencies are converted according to the prevailing exchange rate on the balance sheet date. Non-monetary assets are not converted but reported at the exchange rate at the time of acquisition.

Exchange rate gains and losses on monetary assets are reported in the income statement for the years they arise. Exchange rate differences arising on operating receivables and operating liabilities are reported in the operating profit/loss and exchange rate differences on financial receivables and liabilities are reported with financial items.

Financial assets and liabilities

Financial assets and liabilities are reported in accordance with the Swedish Accounting Standards Board's accounting guidelines (financial instruments valued based on acquisition value).

Shares in subsidiaries

Shares in subsidiaries are reported at acquisition value decreased by accumulated write-downs. In addition to the purchase price, the acquisition value also includes expenses that are directly attributable to the acquisition.

Stock

The stock is valued at the lowest acquisition value and net sales value on the balance sheet day.

Leasing

The company reports all financial leasing agreements according to the rules in place for operational leasing agreements. This means that the leasing fee is expensed linearly over the period of the lease.

Benefits for employees

Post-employment benefit plans are classified as either a defined contribution or defined benefit plan. All subscribed pension plans in the company are currently defined contribution plans.

The fees for defined contribution plans are reported as a cost. Unpaid fees are reported as liabilities.

Compensation in the event of termination

Compensation in the event of termination, to the extent that the compensation does not entail any future financial benefits for the company, are only reported as a liability and a cost when the company has a legal or informal obligation to either

- a) terminate the employment of an employee or a group of employees before the notice period of
- b) or provide termination benefits by encouraging voluntary redundancy.

Income taxes

The company's tax consists of current tax and deferred tax. Current tax is income tax (company tax and coupon tax) for the current financial year which refers to the year's taxable profit and the part of the previous financial year's income tax that has not yet been reported.

Deferred tax is income tax for taxable income for future financial years as a result of previous transactions or events. The deferred tax is calculated on temporary differences that arise between reported and tax values of assets and liabilities. Deferred tax claims for loss carry-forwards or other tax deductions are reported to the extent that it is likely that the deduction will be able to be used to meet surpluses in future tax years. The deferred tax liability on untaxed reserves forms part of the untaxed reserves and is therefore not reported separately.

Revenues

The flow of financial benefits that the company has received or will receive for its own account is reported as income. Revenues are valued at the fair value of what has been received or will be received, less discounts.

Public investments

Public investments are valued at the fair value of the asset that the company received or will receive.

Grants from the state with no link to a future performance are reported as income when the conditions for the grant are met. Public investments linked to requirements for future performance are reported as revenue as the performance obligations are fulfilled.

Service assignments and contract agreements

The company calculates service assignments at a fixed price when assignments are considered completed. Ongoing assignments are valued in the balance sheet for directly incurred expenses with additional costs for attributable indirect expenses with deductions for invoiced partial payments. If incurred expenses exceed invoiced partial payments, the net value is reported in the Work in progress on behalf of other party asset item. If invoiced partial payments exceed incurred expenses, the net value is reported as short-term debt in the Work in progress on behalf of other party item.

Other information

Other operating revenues

Other operating revenues are primarily attributable to public investments (see note 2).

Group relations

The company is the parent company but does not draw up consolidated accounts, with reference to the Swedish Annual Accounts Act (ÅRL 7:3).

NOTE 2: OTHER OPERATING REVENUES

	2023	2022
Received state funding	1,270,000	631,260
Received EU funding	13,238,323	7,078,214
Exchange rate gains for turnover assets	799,770	1,340,771
Sick pay	27,603	46,752
Profit	0	109,386
Other operating revenues	12,006	0
	15,347,702	9,206,383

Out of this year's received public investments, SEK 9,173,885 in project grants have been allocated from previous fiscal years.

NOTE 3: AVERAGE NUMBER OF EMPLOYEES

	2023	2022
Average number of employees	28	25

NOTE 4: INTEREST COSTS, INTEREST INCOME AND SIMILAR PROFIT ITEMS CONCERNING GROUP COMPANY

	2023	2022
Interest income from group company	70,757	75,233
<i>Total:</i>	70,757	75,233

NOTE 5: ACCUMULATED TAXABLE LOSS CARRY-FORWARD

Calculated accumulated tax loss carry-forwards on the balance sheet date: SEK 175,764,120. Potential deferred tax claim for this loss amounts to SEK 36,207,409 (20,6%).

The Board of Directors does not consider it necessary to book a deferred tax claim for tax losses as there is uncertainty regarding when the company will be able to utilise it.

NOTE 6: BALANCED DEVELOPMENT COSTS

	2023-12-31	2022-12-31
Opening balance acquisition values	3,714,036	3,714,036
Closing balance acquisition values	3,714,036	3,714,036
Opening balance depreciation	-742,807	0
<i>Changes in depreciation</i>		
Annual depreciation	-742,807	-742,807
Closing balance depreciation	-1,485,614	-742,807
Reported value	2,228,422	2,971,229

NOTE 7: MACHINES AND OTHER TECHNICAL FACILITIES

	2023-12-31	2022-12-31
Opening balance acquisition values	13,394,624	1,087,793
<i>Changes in acquisition values</i>		
Reclassifications, etc.	2,993,998	12,306,831
Closing balance acquisition values	16,388,622	13,394,624
Opening balance depreciation	-275,804	-57,025
<i>Changes in depreciation</i>		
Annual depreciation	-1,236,317	-218,779
Closing balance depreciation	-1,512,121	-275,804
Reported value	14,876,501	13,118,820

NOTE 8: INVENTORIES, TOOLS AND INSTALLATIONS

	2023-12-31	2022-12-31
Opening balance acquisition values	800,362	693,173
<i>Change in acquisition values</i>		
Purchases	122,448	107,189
Closing balance acquisition values	922,810	800,362
Opening balance depreciation		
<i>Changes in depreciation</i>		
Annual depreciation	-185,820	-68,970
Closing balance depreciation	-133,758	-116,850
Closing balance depreciation	-319,578	-185,820
Reported value	603,232	614,542

NOTE 9: IMPROVEMENT EXPENSES FOR OTHER PARTY'S PROPERTY

	2023-12-31	2022-12-31
Opening balance acquisition values	268,286	268,286
<i>Changes in acquisition values</i>		
Purchases	41,300	0
Closing balance acquisition values	309,586	268,286
Opening balance depreciation		
<i>Changes in depreciation</i>		
Annual depreciation	-44,026	-10,490
Closing balance depreciation	-36,978	-33,536
Closing balance depreciation	-81,004	-44,026
Reported value	228,582	224,260

NOTE 10: ONGOING NEW BUILDS AND INSTALLATIONS

	2023-12-31	2022-12-31
Opening balance acquisition values	1,170,642	6,195,166
<i>Changes in acquisition values</i>		
Purchases	0	7,282,307
Reclassifications, etc.	-1,170,642	-12,306,831
Closing balance acquisition values	0	1,170,642
Reported value	0	1,170,642

NOTE 11: SHARES IN GROUP COMPANY

	2023-12-31	2022-12-31
Opening balance acquisition values	25,000	25,000
Closing balance acquisition values	25,000	25,000
Reported value	25,000	25,000

Subsidiary
Modvion SPV1 AB
Capital share

CRN
559311-4746

Headquarters
Gothenburg

100

100

NOTE 12: LONG-TERM RECEIVABLES IN GROUP COMPANY

	2023-12-31	2022-12-31
Opening balance acquisition values	3,533,458	3,761,661
Loans granted	281,387	0
Amortisation received	-304,854	-228,208
Reclassification to short-term loan	-3,509,991	0
Closing balance acquisition values	0	3,533,453

NOTE 13: SUBMITTED DEPOSITS

	2023-12-31	2022-12-31
Opening balance acquisition values	667,650	667,650
New submitted deposits	0	0
Closing balance acquisitions values	667,650	667,650

NOTE 14: PAID COSTS AND ACCRUED INCOME

	2023-12-31	2022-12-31
Paid costs	1,687,235	1,559,822
Accrued income	4,064,437	0
Total paid costs and accrued income	5,751,672	1,559,822

NOTE 15: EQUITY

The company raised capital in the form of issued convertibles to an amount of SEK 43,000,049 in addition to the SEK 96,006,470 in 2022. The convertibles are registered with the Swedish Companies Registration Office and have a term of 18 months from and including November 2022. They will automatically be converted to shares at the next major new issue of shares, or at the end of the term in May 2024 if a qualified new issue has not been released before then.

A decision was made at the shareholders general meeting in 2022 to issue warrants to enable continued distribution of qualified staff options. The company offers three programs for qualified staff options. A warrant gives everyone the right to subscribe for a share. The 2020 program includes a total of 112,529 warrants that can be subscribed for between 01/01/2021 and 01/01/2027. The 2021 program includes a total of 6,360 warrants that can be subscribed for between 01/01/2022 and 01/01/2028. The 2022/2023 program includes a total of 100,000 warrants that can be subscribed for between 01/01/2023 and 01/01/2029. These are not yet fully allocated as of 31/12/2022.

NOTE 16: WORK IN PROGRESS ON BEHALF OF OTHER PARTY

	2023-12-31	2022-12-31
Invoiced amount	16,245,000	0
Activated incurred expenses	-10,319,000	0
Total accrued costs and prepaid income	5,926,000	0

NOTE 17: ACCRUED EXPENSES AND DEFERRED INCOME

	2023-12-31	2022-12-31
Accrued costs	3,908,040	3,131,305
Allocated public investments	0	9,173,885
Total accrued costs and prepaid income	3,908,040	12,305,190

NOTE 18: SIGNIFICANT EVENTS AFTER FINANCIAL YEAR CLOSE

The organisation has continued to expand after the turn of the year through additional new recruitments within, for instance, business development and technology development with the aim of expanding capacity in these areas.

The sale of our first commercial project - Wind of Change - to Varberg Energi was completed in February. This means that the wind turbine with Modvion's wooden tower is now in continuous, commercial operation with Varberg Energi as the owner.

The official inauguration of Wind of Change, Modvion's first commercial wind turbine tower, took place in early March. In addition to Varberg Energi's CEO and Modvion's founder and chairman of the board, the world's leading wind power company Vestas' CEO Henrik Andersen and Vice President Sustainability Lisa Ekstrand, and the MEP Emma Wiesner attended, among others.

SIGNATURES

Gothenburg



Otto Lundman
CEO



John Todd O'Neill



Christina Aabo



Alexander Helling



Kent Sander



David Olivegren



Olle Bergström

Our audit report was submitted

BDO Göteborg AB

Filip Laurin
Authorised auditor in charge

modvion

MODVION AB

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