



MainAccount	Opening balance 2026	Opening balance period	May	Closing balance May
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
Intangible assets:				
1030 Software implementation expenditure	1030	10 771 241	10 771 241	10 771 241
1039 Accumulated depreciation on software implementation	1039	-1 941 922	-2 660 005	-2 660 005
1040 Flagship Master Platform	1040	10 006 486	10 030 204	10 030 204
Total Intangible assets		18 835 805	18 141 440	18 141 440
Tangible assets:				
1109 Project development expenditure, mature phase	1109	14 802 774	15 483 960	15 483 960
1110 Project development expenditure	1110		6 775 887	6 779 457
Total Tangible assets		14 802 774	22 259 847	22 263 417
<b>Total Fixed Assets</b>		<b>33 638 579</b>	<b>40 401 287</b>	<b>40 404 857</b>
<b>NON-CURRENT ASSETS</b>				
Financial assets:				
1312 Shares in Swedish group companies	1312	345 502 620	345 502 620	345 502 620
1314 Shares in foreign group companies	1314	20 106 355	20 106 355	20 106 355
Total Financial assets		365 608 975	365 608 975	365 608 975
<b>Total Non-Current Assets</b>		<b>365 608 975</b>	<b>365 608 975</b>	<b>365 608 975</b>
<b>CURRENT ASSETS</b>				
Current receivables:				
1510 Accounts receivable	1510	1 432 680	5 880 366	5 880 366
1610 Current receivables from employees	1610		105	105
1630 Clearing account for taxes and charges (tax account)	1630	633 381	985 757	985 757
1660 Current receivables from group companies	1660	3 606 163	217 110	217 110
1790 Prepaid expenses and accrued income	1790	2 051 033	4 000 024	3 377 659
1798 Corporate card transactions	1798	1		
1799 Corporate card transactions with missing receipts	1799		1 261	1 261
Total Current receivables		7 723 258	11 084 624	10 462 259
Cash and bank balances:				
1931 Primary account SEK	1931	31 713 338	1 284 740	1 109 869
1934 Primary account DKK	1934	413 691	351 744	351 744
1936 Primary account EUR	1936	9 847 079	1 642 080	1 642 080
1937 Investment account EUR	1937	672	675	675
Total Cash and bank balances		41 974 781	3 279 239	3 104 367
<b>Total Current Assets</b>		<b>49 698 038</b>	<b>14 363 862</b>	<b>13 566 626</b>
<b>TOTAL ASSETS</b>		<b>448 945 591</b>	<b>420 374 124</b>	<b>419 580 458</b>
<b>EQUITY &amp; LIABILITIES</b>				
Equity:				
2081 Share capital	2081	-135 952	-135 952	-135 952
2089 Fund for development expenditure	2089	-18 835 805	-18 835 805	-18 835 805
2091 Profit or loss carried forward	2091	144 720 295	144 720 295	144 720 295
2093 Shareholders' contributions received	2093	-25 000	-25 000	-25 000
2096 Share issue expenses	2096	66 430 138	66 430 138	66 430 138
2097 Non-restricted share premium reserve	2097	-369 411 722	-369 411 722	-369 411 722
2099 Result for the financial year	2099	151 826 402	151 826 402	151 826 402
Total Equity		-25 431 644	-25 431 644	-25 431 644
Provisions:				
2290 Other provisions	2290	-4 979 807	-4 997 069	-4 997 069
Total Provisions		-4 979 807	-4 997 069	-4 997 069
Long-term liabilities:				
2390 Other long-term liabilities	2390	-350 908 875	-357 553 031	-357 553 031
Total Long-term liabilities		-350 908 875	-357 553 031	-357 553 031
Current liabilities:				
2440 Accounts payable	2440	-6 441 072	-13 368 199	-14 007 559
2448 Preliminary AP invoices	2448	577 093	6 982 774	7 277 100
2460 Accounts payable, group companies	2460	-5 588 855	-8 865 744	-8 865 744
2510 Tax liabilities	2510	980 515	1 118 583	1 118 583
2514 Special payroll tax on pension costs	2514	-3 173 869	-2 519 627	-2 519 627
2614 Output VAT, reverse charge	2614		1	-5 211
2641 Input VAT debited	2641			159 604
2645 Estimated input VAT on purchases from abroad	2645		-1	5 211
2650 VAT payable	2650	1 023 938	663 027	663 027
2710 Employee withholding taxes	2710	-1 100 142	-1 074 995	-1 074 995

	MainAccount	Opening balance 2026	Opening balance period	May	Closing balance May
2731 Statutory social security contributions and special payroll	2731	-928 320	-921 958		-921 958
2820 Current liabilities to employees	2820	-323 092	-98 308	-22 863	-121 172
2860 Current liabilities to group companies	2860		-1 100 000		-1 100 000
2880 Liabilites, grants received	2880	-38 931 600	-11 451 875		-11 451 875
2890 Other current liabilities	2890	-25 000	-14 400	-57 600	-72 000
2910 Accrued wages and salaries	2910	-298 000			
2920 Accrued holiday pay	2920	-2 917 618	-2 894 376		-2 894 376
2940 Accrued statutory social security and other contributions on	2940	-916 716	-909 413		-909 413
2941 Accrued statutory social security and other contributions	2941	-93 632			
2990 Other accrued expenses and deferred income	2990	-9 468 897	-7 892 726	7 481 103	-411 623
Total Current liabilities		-67 625 265	-42 347 237	7 215 210	-35 132 027
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>-448 945 591</b>	<b>-430 328 981</b>	<b>7 215 210</b>	<b>-423 113 771</b>
<b>ESTIMATED PROFIT / LOSS</b>			<b>-9 954 857</b>	<b>6 421 544</b>	<b>-3 533 314</b>



LIQUID WIND AB  
LW Balance Sheet

For the Five Months Ending den 31 maj 2026  
SEK  
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	<u>Opening balance 2026</u>	<u>Opening balance period</u>	<u>May</u>	<u>Closing balance May</u>
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
Intangible assets	18 835 805	18 141 440		18 141 440
Tangible assets	14 802 774	22 259 847	3 570	22 263 417
<i>Total Fixed Assets</i>	<i>33 638 579</i>	<i>40 401 287</i>	<i>3 570</i>	<i>40 404 857</i>
<b>NON-CURRENT ASSETS</b>				
Financial assets	365 608 975	365 608 975		365 608 975
<i>Total Non-Current Assets</i>	<i>365 608 975</i>	<i>365 608 975</i>		<i>365 608 975</i>
<b>CURRENT ASSETS</b>				
Current receivables	7 723 258	11 084 624	-622 365	10 462 259
Cash and bank balances	41 974 781	3 279 239	-174 871	3 104 367
<i>Total Current Assets</i>	<i>49 698 039</i>	<i>14 363 863</i>	<i>-797 236</i>	<i>13 566 626</i>
<b>TOTAL ASSETS</b>	<b>448 945 593</b>	<b>420 374 125</b>	<b>-793 666</b>	<b>419 580 458</b>
<b>EQUITY &amp; LIABILITIES</b>				
Equity	-25 431 644	-25 431 644		-25 431 644
Provisions	-4 979 807	-4 997 069		-4 997 069
Long-term liabilities	-350 908 875	-357 553 031		-357 553 031
Current liabilities	-67 625 265	-42 347 237	7 215 210	-35 132 027
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>-448 945 591</b>	<b>-430 328 981</b>	<b>7 215 210</b>	<b>-423 113 771</b>
<b>ESTIMATED PROFIT / LOSS</b>		<b>-9 954 856</b>	<b>6 421 544</b>	<b>-3 533 313</b>



LIQUID WIND AB  
Profit and loss - No CC

For the Five Months Ending den 31 maj  
SEK  
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	<b>May</b>	<b>YTD</b>	<b>May previous year</b>
<b>OPERATING INCOME</b>			
Net sales	0,00	18 714 791,36	5 453 529,99
Other operating income	0,00	29 184 313,81	144 118,71
<b>TOTAL OPERATING INCOME</b>	<b>0,00</b>	<b>47 899 105,17</b>	<b>5 597 648,70</b>
<b>OPERATING EXPENSES</b>			
Cost of sales	6 939 720,00	603 965,01	-3 154 565,87
<b>TOTAL COST OF SALES</b>	<b>6 939 720,00</b>	<b>603 965,01</b>	<b>-3 154 565,87</b>
<b>GROSS PROFIT</b>	<b>6 939 720,00</b>	<b>48 503 070,18</b>	<b>2 443 082,83</b>
Other external costs	-505 782,37	-24 982 013,22	-7 289 109,86
Personnel costs	-12 394,06	-17 831 772,69	-5 789 206,95
Depreciation and write- downs of tangible and intangible assets	0,00	-718 082,72	-179 520,68
Other operating expenses	0,00	-1 982 379,43	-71 503,62
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>-518 176,43</b>	<b>-45 514 248,06</b>	<b>-13 329 341,11</b>
<b>OPERATING PROFIT/LOSS</b>	<b>6 421 543,57</b>	<b>2 988 822,12</b>	<b>-10 886 258,28</b>
<b>RESULT FROM FINANCIAL ITEMS</b>			
FX differences	0,00	-1 198 142,81	1 807 110,13
Other interest income and similar profit/loss items	0,00	30 396,22	377,00
Interest expense and similar profit/loss items	0,00	-5 354 389,17	-1 360 255,50
<b>TOTAL RESULT FROM FINANCIAL ITEMS</b>	<b>0,00</b>	<b>-6 522 135,76</b>	<b>447 231,63</b>
<b>PROFIT/LOSS AFTER FINANCIAL ITEMS</b>	<b>6 421 543,57</b>	<b>-3 533 313,64</b>	<b>-10 439 026,65</b>
<b>ESTIMATED PROFIT / LOSS</b>	<b>6 421 543,57</b>	<b>-3 533 313,64</b>	<b>-10 439 026,65</b>



LIQUID WIND AB  
Profit and loss - No CC

For the Five Months Ending den 31 maj 2026  
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MainAccount	May	YTD	May previous year	
<b>OPERATING INCOME</b>				
Net sales:				
3010 Invoiced project hours, group companies	3010	0,00	0,00	1 816 766,01
3110 Development as a service (DaaS)	3110	0,00	11 942 322,60	1 092 041,84
3190 Accrued income	3190	0,00	0,00	-472 565,61
3560 Re invoiced cost, group companies	3560	0,00	0,00	1 283 662,48
3590 Re invoiced cost, external	3590	0,00	4 450 885,76	1 733 625,27
3800 Own work capitalised	3800	0,00	2 321 583,00	0,00
Total Net sales		0,00	18 714 791,36	5 453 529,99
Other operating income:				
3690 Other incidental revenue	3690	0,00	0,00	89 662,00
3740 Rounding-off to whole kronor	3740	0,00	4,53	-1,74
3960 Exchange gains on operating receivables and liabilities	3960	0,00	223 616,84	133 327,08
3961 Unrealized exchange gains on operating receivables and liabi	3961	0,00	1 480 967,44	-78 868,63
3980 Public grants, Industrilivet	3980	0,00	27 479 725,00	0,00
Total Other operating income		0,00	29 184 313,81	144 118,71
<b>TOTAL OPERATING INCOME</b>		<b>0,00</b>	<b>47 899 105,17</b>	<b>5 597 648,70</b>
<b>OPERATING EXPENSES</b>				
Cost of sales:				
4450 Project cost	4450	6 939 720,00	6 939 719,96	0,00
4500 Cost to be re invoiced, expense	4500	0,00	0,00	-2 448 472,30
4590 Cost to be re invoiced, external	4590	0,00	-4 450 885,76	0,00
4600 Project hours	4600	-72 480,00	-10 344 345,19	-2 689 328,75
4660 Project hours, group companies	4660	0,00	0,00	-1 431 747,37
4699 Allocation, project hours	4699	72 480,00	8 459 476,00	3 414 982,55
Total Cost of sales		6 939 720,00	603 965,01	-3 154 565,87
<b>TOTAL COST OF SALES</b>		<b>6 939 720,00</b>	<b>603 965,01</b>	<b>-3 154 565,87</b>
<b>GROSS PROFIT</b>		<b>6 939 720,00</b>	<b>48 503 070,18</b>	<b>2 443 082,83</b>
Other external costs:				
5010 Rent for premises	5010	-280 402,59	-1 100 206,71	-294 134,40
5252 Equipment lease	5252	-76 322,00	-382 178,00	-149 300,76
5410 Consumable equipment	5410	0,00	-15 297,80	8 885,90
5800 Travel expenses	5800	68 235,13	-353 338,93	-287 374,76
5801 Travel expenses, group companies	5801	0,00	0,00	-437,35
5900 Advertising and PR	5900	0,00	-154 091,18	-187 813,14
5901 Marketing	5901	0,00	-32 159,78	-17 869,84
5903 Public affairs	5903	-7 460,04	-37 300,20	-138 350,40
5940 Event	5940	0,00	-3 990,50	0,00
6071 Business entertaining, tax-deductible	6071	0,00	-694,28	-1 087,33
6072 Business entertaining, non tax-deductible	6072	0,00	-3 965,72	-19 229,31
6100 Office supplies	6100	0,00	-1 004,00	0,00
6212 Mobile telephony	6212	0,00	-47 412,04	-10 822,40
6310 Corporate insurance	6310	-4 883,02	-24 414,08	-4 179,17
6421 Remuneration to auditor	6421	0,00	-107 300,00	-25 000,00
6540 Corporate IT	6540	-17 176,95	-1 819 461,79	39 796,87
6545 Digital Twin	6545	0,00	1 852,75	-163 102,50
6550 Consulting fees	6550	-67 879,08	-1 234 918,44	-1 234 506,85
6554 Accounting and financial cost and consulting	6554	0,00	-143 823,06	-28 739,64
6557 Legal consulting	6557	-122 100,00	-296 184,79	-258 383,56
6570 Banking costs	6570	-60,49	-11 666,57	-617,35
6590 Other external services	6590	0,00	-3 096,14	-8 196,68
6602 Internal consultants	6602	5 100,00	-2 854 824,52	-1 626 219,53
6610 Service fee, group companies	6610	0,00	-15 753 617,32	-2 464 961,51

	MainAccount	May	YTD	May previous year
6611 Service fee markup, group companies	6611	0,00	0,00	-197 196,94
6970 Newspaper, magazines and professional literature	6970	0,00	-516 928,70	-213 057,55
6981 Association fees, tax-deductible	6981	0,00	-4 400,00	0,00
6982 Association fees, non tax-deductible	6982	-2 833,33	-64 375,82	-2 083,33
6991 Other external expenses, tax-deductible	6991	0,00	-8 787,39	-5 128,33
6992 Other external expenses, non tax-deductible	6992	0,00	-8 428,21	0,00
<b>Total Other external costs</b>		<b>-505 782,37</b>	<b>-24 982 013,22</b>	<b>-7 289 109,86</b>
<b>Personnel costs:</b>				
7210 Salaries to white-collar employees	7210	0,00	-11 626 070,23	-3 185 154,05
7211 Salaries to white-collar employees abroad	7211	0,00	-309 665,65	-78 453,75
7212 Bonus provisions employees	7212	0,00	105 249,19	0,00
7218 Salary conversions, pension insurance premiums	7218	0,00	275 500,00	70 500,00
7240 Directors' remuneration	7240	0,00	298 000,00	-33 333,35
7281 Statutory sick pay to white-collar employees	7281	0,00	-41 890,19	-1 885,81
7290 Change in accrued holiday pay liability	7290	0,00	-1 518 372,56	-172 848,48
7331 Mileage allowances, tax-exempt	7331	0,00	-5 525,00	-6 575,00
7380 Costs of benefits in kind to employees	7380	0,00	-13 422,00	-4 898,00
7399 Adjustment benefits	7399	0,00	13 422,00	4 898,00
7410 Pension insurance premiums	7410	0,00	-1 863 010,52	-912 145,45
7412 Pension insurance premiums, salary conversion	7412	0,00	-350 198,00	-99 981,00
7490 Other pension costs	7490	0,00	-21 832,79	-9 717,41
7491 Other pension costs special payroll tax	7491	0,00	-16 716,11	-3 582,02
7510 Statutory social security contributions	7510	0,00	-3 583 714,00	-938 333,01
7511 Statutory social security contributions abroad	7511	0,00	-67 298,69	-16 797,95
7513 Deduction of statutory social security contributions (FoU)	7513	0,00	53 686,24	15 464,40
7519 Statutory social security contributions on holiday pay and s	7519	0,00	100 934,19	-64 782,25
7533 Special payroll tax on pension costs	7533	0,00	-562 970,24	-252 337,58
7571 Labour market insurance schemes (FORA)	7571	0,00	-4 579,00	0,00
7580 Group life insurance premiums	7580	-1 326,00	-6 630,00	-1 248,00
7581 Group life insurance premiums employees abroad	7581	0,00	-2 405,43	0,00
7582 Group sickness insurance	7582	0,00	-90 646,00	-24 430,00
7583 Group accident insurance	7583	0,00	-7 437,00	0,00
7590 Other statutory and contractual social security contribution	7590	0,00	1 541 614,53	0,00
7610 Personnel training	7610	0,00	-36 500,00	0,00
7621 Health care, tax-deductible	7621	-960,92	-7 668,76	-4 458,00
7632 Entertainment of personnel, non tax-deductible	7632	-5 472,23	-16 856,05	-16 949,79
7691 Staff recruitment	7691	0,00	0,00	-36 791,67
7699 Other personnel costs	7699	-4 634,91	-66 770,62	-15 366,78
<b>Total Personnel costs</b>		<b>-12 394,06</b>	<b>-17 831 772,69</b>	<b>-5 789 206,95</b>
<b>Depreciation and write- downs of tangible and intangible assets:</b>				
7839 Depreciation on software	7839	0,00	-718 082,72	-179 520,68
<b>Total Depreciation and write- downs of tangible and intangible assets</b>		<b>0,00</b>	<b>-718 082,72</b>	<b>-179 520,68</b>
<b>Other operating expenses:</b>				
7960 Exchange losses on operating receivables and liabilities	7960	0,00	-267 660,44	-70 023,91
7961 Unrealized exchange losses on operating receivables and liab	7961	0,00	-1 714 718,99	-1 479,71
<b>Total Other operating expenses</b>		<b>0,00</b>	<b>-1 982 379,43</b>	<b>-71 503,62</b>
<b>TOTAL OTHER OPERATING EXPENSES</b>		<b>-518 176,43</b>	<b>-45 514 248,06</b>	<b>-13 329 341,11</b>
<b>OPERATING PROFIT/LOSS</b>		<b>6 421 543,57</b>	<b>2 988 822,12</b>	<b>-10 886 258,28</b>
<b>RESULT FROM FINANCIAL ITEMS</b>				
<b>FX differences:</b>				
8330 Exchange differences on current receivables and investments	8330	0,00	126 613,16	-1 318 876,82
8430 Exchange differences on liabilities	8430	0,00	-1 324 755,97	3 125 986,95
<b>Total FX differences</b>		<b>0,00</b>	<b>-1 198 142,81</b>	<b>1 807 110,13</b>
<b>Other interest income and similar profit/loss items:</b>				
8310 Interest income from current assets	8310	0,00	30 151,22	0,00
8314 Interest income, tax-exempt	8314	0,00	245,00	377,00
<b>Total Other interest income and similar profit/loss items</b>		<b>0,00</b>	<b>30 396,22</b>	<b>377,00</b>

	MainAccount	May	YTD	May previous year
Interest expense and similar profit/loss items:				
8410 Interest expense on long-term liabilities	8410	0,00	-5 336 662,50	-1 359 187,50
8422 Penalty interest expense for accounts payable - trade	8422	0,00	-1 259,67	-1 068,00
8423 Interest expense on taxes and charges	8423	0,00	-16 467,00	0,00
Total Interest expense and similar profit/loss items		0,00	-5 354 389,17	-1 360 255,50
<b>TOTAL RESULT FROM FINANCIAL ITEMS</b>		<b>0,00</b>	<b>-6 522 135,76</b>	<b>447 231,63</b>
<b>PROFIT/LOSS AFTER FINANCIAL ITEMS</b>		<b>6 421 543,57</b>	<b>-3 533 313,64</b>	<b>-10 439 026,65</b>
<b>ESTIMATED PROFIT / LOSS</b>		<b>6 421 543,57</b>	<b>-3 533 313,64</b>	<b>-10 439 026,65</b>

MainAccount

May

YTD

May previous year

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