Cinis FERTILIZER

Interim report
January 1 – September 30, 2025

2025

SIGNIFICANT STEPS TO ENSURE STABLE PRODUCTION

Cinis Fertilizer has initiated a strategic review of the company's operations to investigate the possibilities of securing operations at the company's production facility in Örnsköldsvik, Sweden. The review includes financing, collaborations and potential divestments.

July – September 2025

- Net sales amounted to SEK 92.8 million (15.4)
- Operating profit/loss amounted to SEK -11.8 million (-27.1)
- Profit/loss after financial items amounted to SEK -11.4 million (-33.7)
- Earnings per share, before and after dilution, amounted to SEK -0.05 SEK (-0.40)
- Cash flow from operating activities after changes in working capital amounted to SEK -19.2 million (-40.0)
- Production of potassium sulfate amounted to 15.4 thousand ton (3,4)

Significant events during the quarter

- In the month of July 2025, Cinis Fertilizer shipped another shipload of potassium sulfate of approximately 4,900 tons
- In the month of August, Cinis Fertilizer produced approximately 5.5 thousand tons of water-soluble potassium sulfate, an increase of 15 percent compared to the month of July
- In the month of September, Cinis Fertilizer produced approximately 5,000 tons of water-soluble potassium sulfate, a decrease of 10 percent compared to August. The company's assessment is that production will not reach the previously communicated annual rate of 100,000 tons without additional investments

January – September 2025

- Net sales amounted to SEK 251.6 million (15.4)
- Operating profit/loss amounted to SEK -49.1 million (-61.3)
- Profit/loss after financial items amounted to SEK -77.7 million (-70.2)
- Earnings per share, before and after dilution, amounted to SEK -0.34 (-0.97)
- Cash flow from operating activities after changes in working capital amounted to SEK -76.1 million (-86.8)
- Production of potassium sulfate amounted to 39.5 thousand ton. (6.9)

Significant events after the quarter

- In addition, the Board has initiated a strategic overview of the company's operations and appointed a financial adviser
- In November, Cinis Fertilizer decided to carry out an overhaul of its plant, and temporarily suspend production in Örnsköldsvik
- Nomination committee ahead of the 2026 Annual General Meeting was appointed

About Cinis Fertilizer

Cinis Fertilizer is a Swedish green-tech company producing an environmentally friendly mineral fertilizer, potassium sulfate (SOP), by, among other things, recycling waste products from battery manufacturing and recycling, as well as the pulp industry and other industries. The patent protected technology will use half as much energy as today's production methods and the result is a fertilizer with low carbon footprint, a unique and circular contribution enabling sustainable agriculture. FNCA Sweden AB is Certified Adviser. For further information, please visit **www.cinis-fertilizer.com**.

CEO'S COMMENT

PRODUCTION SUSPENSION WILL ENABLE STABLE AND INCREASING PRODUCTION

Jakob Liedberg,
CEO and founder
Cinis Fertilizer AB.

"Cinis Fertilizer is an important part of the circular economy – we use resources efficiently, reduce the extraction of raw materials and contribute to giving waste new life and value"

The third quarter of 2025 was been characterized by continued measures in line with the previous quarter. The focus was placed on increase in production volumes of potassium sulfate in accordance with the plan, in parallel with diligent work to reduce costs for input goods and increase sales revenues of finished products.

In the beginning of the quarter, we noted very positive trends – increasing production volumes and a good sales pace indicated that we would be able to achieve our operational and financial targets for the year. Unfortunately, the development weakened towards the end of the quarter, as declining demand, lower market prices and rising raw material costs negatively affected our profitability.

As a result of this – and a lower production volume in October (4,300 tonnes of potassium sulfate) – the Board and management decided to remove the target of an annual rate of 100,000 tons by the end of the year. At the same time, the Board has initiated a strategic review of the business to evaluate the possibilities of securing operations at the production facility in Örnsköldsvik. The assessment is that the planned improvement measures require more time and capital than previously estimated.

To accelerate ongoing improvement work, we have decided to temporarily suspend production for 4 to 6 weeks in November. This will allow for a more efficient implementation of the technical upgrades required to increase production capacity and plant stability. In parallel, intensive efforts to raise capital are underway to secure the company's operations and create conditions for further investments, with the aim to increase production capacity in 2026.

The experience and knowledge that has been accumulated through our daily work is a central asset at this stage. In recent months, we have been operating potassium sulfate production in parallel with ongoing installations, improvement measures and planning more extensive assembly and maintenance work.

Our ambition is to maintain a high pace in the strategic review and in the evaluation of various alternatives that strengthen Cinis Fertilizers' financial position in both the short and long term. To support the company in this work, we have appointed Stockholm Corporate Finance as an independent financial advisor. Their assignment is to lead and coordinate the company's strategic and financial alternatives. The goal is to ensure a capital structure that gives us sustainability and the opportunity to develop the business further.

“The year 2025 has been a challenging but educational year for Cinis Fertilizer”

Cinis Fertilizer is an important part of the circular economy – we use resources efficiently, reduce the extraction of raw materials and contribute to giving waste new life and value. Our business is based on an idea that is both sustainable and future-proof. At the same time, several external factors have worked against us during the year. Our intended partner in battery production did not reach full operation, which means that we did not have access to the planned the residual stream of sodium sulfate – one of our key inputs. This has forced us to purchase sodium sulfate from external suppliers, which negatively affects our profitability. At the same time, we are in ongoing dialogue with several industrial players for future supplies of sodium sulfate. Stakeholders include leading battery manufacturers, chemical companies and pulp mills in Europe, North America, Asia and Australia. These contacts show that our circular business concept is strong and relevant, especially in the right geographical and industrial context.

The strategic review also includes evaluating opportunities to finance projects in other locations, including the production of sodium chloride-based lye – a key component in the production of battery materials. More local production together with external partners is one way to accelerate our ambition to phase out fossil-based mineral fertilizers and chemicals, while spreading our unique experience and technology to more markets.

The year 2025 has been a challenging but educational year for Cinis Fertilizer. I am proud of the work our team does every day. Building and operating a chemical process is a complex task that requires knowledge as well as perseverance. We have come a long way, and with our committed organization and with our modern facility, we have a solid foundation for future growth.

With a little more market momentum, we would have been profitable today. Now we are focusing on creating the conditions necessary to achieve a stable production rate and profitability. With our current plan – and continued determination – I am confident about the development in 2026.

Jakob Liedberg, CEO

CINIS FERTILIZER

Cinis Fertilizer is a Swedish green-tech company producing an environmentally friendly mineral fertilizer, potassium sulfate (SOP), by, among other things, recycling waste products from battery manufacturing and recycling, as well as the pulp industry and other industries.

Operational targets

The company's board and management decided in early September to abolish the company's goal of reaching a production rate of 100,000 tons of water-soluble potassium sulfate by the end of 2025. The decision is made after an assessment that planned improvement measures will take more time and capital than previously estimated.

The board has also initiated a strategic review of the company's operations to examine the possibilities of securing operations at the company's production facility in Örnsköldsvik. The work also includes evaluating the possibilities of financing projects at other locations that include the processing of sodium chloride into lye, an important input in the production of battery materials. The review includes financing, collaborations and potential divestments.

Circular strategy

Cinis Fertilizer is part of the circular economy. It is about using materials efficiently with reduced extraction of new raw materials and where disposal of waste at sea/land is avoided, so the lifetime and value of the materials increases to conserve the earth's resources. Cinis Fertilizer's products contribute to reducing agricultural emissions of greenhouse gases and strengthening global food production.

The circular strategy also means that Cinis Fertilizer intends to develop new and complementary offers to strengthen the business of existing and new customer categories.

Cinis Fertilizer has three strategic focus areas for reaching its operational and financial targets:

- Expand the inflow of raw materials from existing and new industries as well as extend sales to existing and new customers
- Expand production by constructing new production plants
- Expansion of circular products to customers with stable demand

Suppliers

Due to non-delivery of residual products from, among others, Northvolt, Cinis Fertilizer purchases raw materials from established suppliers.

Customers

Cinis Fertilizers' revenue is generated almost exclusively from the sale of water-soluble potassium sulfate to Van Iperen International. Additional revenue comes from the sale of sodium chloride (industrial salt).

Potassium sulfate (SOP)

The mineral fertilizer potassium sulfate is usually produced via a chemical process where potassium chloride is used as an input. As potassium chloride is an input in the production of Cinis Fertilizer's mineral fertilizer, the company's product price is dependent on the pricing of potassium chloride. Potassium sulfate is a premium product and is thus traded at a price premium compared to potassium chloride.

The market price of potassium sulfate has fallen during the autumn to levels below prices at the same time previous year.

Potassium chloride (MOP)
Potassium chloride is a naturally occurring mineral fertilizer produced by mining. The largest deposits are in Canada, Russia and Belarus, followed by China, Germany and the USA. Potassium chloride is a necessary input in most of all production of potassium sulfate (SOP), so also for Cinis Fertilizer's main product.

The market price of potassium chloride has fallen during the autumn to levels below prices at the same time previous year.

THE GROUP'S FINANCIAL DEVELOPMENT

GROUP
July – September 2025
Net sales and earnings

Net sales amounted to SEK 92.8 million (15.4), relating to the deliveries of potassium sulfate to Van Iperen International.

Other income amounted to SEK 16.6 million (0.3), whereof SEK 10.8 million is energy tax refund for January – August 2025 and SEK 4.6 million is compensation from settlement of an insurance matter.

Operating profit/loss amounted to SEK -11.8 million (-27.1). The operating profit/loss in the third quarter was affected by continued startup costs and price pressure in the market.

Depreciation amounted to SEK -10.3 million (-4.0). Depreciation refers to non-current assets in Cinis Fertilizer's production facility in Örnsköldsvik.

Profit/loss after financial items amounted to SEK 0.4 million (-6.5).

Profit/loss after financial items amounted to SEK -11.4 million (-33.7).

Cash flow

Cash flow for the third quarter 2025 amounted to SEK -10.4 million (-6.5), including investments in ongoing new facilities.

Cash flow from operating activities after changes in working capital amounted to SEK -19.2 million (-40.0), whereof the change in working capital amounted to SEK -17.7 million (-18.5).

Cash flow from investing activities amounted to SEK -4.7 million (-11.7).

Cash flow from financing activities amounted to SEK 13.5 million (45.2).

Production

Production of potassium sulfate amounted to 15.4 thousand tons (3.4).

January – September 2025
Net sales and earnings

Net sales amounted to SEK 251.6 million (15.4), relating to the deliveries of potassium sulfate to Van Iperen International. Net sales for the first quarter of the year also included production from the end of 2024.

Operating profit/loss amounted to SEK -49.1 million (-61.3). The operating profit/loss was affected by startup costs, production improvement expenses and price pressure in the market.

Depreciation amounted to SEK -30.6 million (-5.6). Depreciation refers to non-current assets in Cinis Fertilizer's production facility in Örnsköldsvik.

Profit/loss after financial after financial items amounted to SEK -28.6 million (-8.9).

Profit/loss after financial items amounted to SEK -77.7 million (-70.2).

Cash flow

Cash flow for the period amounted to SEK -9.5 MSEK (-108.3), including investments in ongoing construction.

Cash flow from operating activities after changes in working capital amounted to SEK -76.1 million (-86.8), whereof the change in working capital amounted to SEK -57.6 million (-31.1).

Cash flow from investing activities amounted to SEK -15.1 million (-176.9).

Cash flow from financing activities amounted to SEK 81.7 million (155.4).

Production

Production of potassium sulfate amounted to 39.5 thousand tons (6.9)

Financial position

At the end of the period the liquidity (cash + unutilized credits) amounted to SEK 59.1 million (50.5), of which cash SEK 23.2 million (20.5).

In the second quarter, Cinis Fertilizers completed a capital raising of SEK 132.7 million, after transaction costs, whereof SEK 76.6 million was raised to strengthen the company's liquidity and provide working capital financing during the continued ramp-up of the production facility in Örnsköldsvik.

The equity/assets ratio was 34.3 percent (37.9) and the net gearing ratio was a multiple of 1.93 (1.64).

Equity amounted to SEK 303.7 million (334.5). Equity per share amounted to SEK 1.3 (4.6).

Bond financing

On November 19, 2024, Cinis Fertilizer issued its first senior secured dark green bonds. The total amount amounted to SEK 550 million. The net proceeds have been primarily used to strengthen the company's financial position and finance working capital commitments for, among other things, raw materials related to the ramp-up of the production facility in Örnsköldsvik.

The bonds are issued under the above-mentioned green framework and have a term of three years and a floating interest rate of STIBOR three months plus 8.0 percent. Maturity date: November 26, 2027. The bond loan with ISIN code SE0021147030 has been listed on Nasdaq Stockholm's Sustainable Bond List since January 17, 2025, under the short name CINIS 1.

On May 26, 2025, Cinis Fertilizer issued super senior bonds. The main investors in the issue were holders of the company's senior covered bonds. The company intends to apply for listing on Nasdaq Stockholm's Sustainable Bond List.

Deferred tax claim

The Group has unused loss carry forwards in Sweden amounting to SEK 267.5 million (167.3), where the tax effect has not been reported as a deferred tax asset in the balance sheet. The deductions have no further time limit for utilization.

Investments

Investments in tangible fixed assets in the third quarter 2025 amounted to SEK 4.7 million (11.7), attributable to capitalization of expenses for the company's first production facility. The production facility has been put into operation and depreciation has begun as of September 1, 2024.

Due to additional costs in connection with the installation and commissioning of the company's first facility, total book value including depreciation as per September 30, 2025, amounted to SEK 795.4 million.

PARENT COMPANY

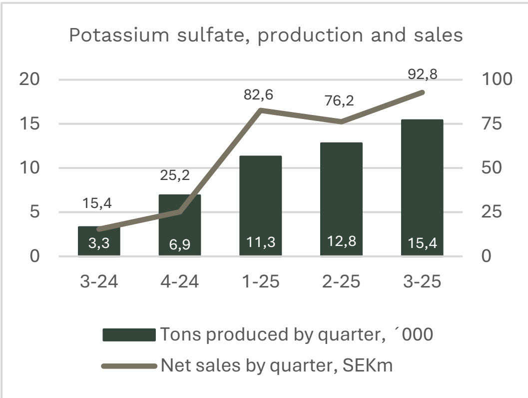
July – September 2025

The Parent company's net sales during the third quarter 2025, amounted to SEK 0.0 million (0.0). Operating profit/loss for the quarter amounted to SEK -6.4 million (-7.4) and the profit/loss after financial items amounted to SEK -6.4 million (-8.0).

The Group's operations and production facility are mainly run by the subsidiary Cinis Sweden AB.

Production

Production of potassium sulfate in the period January–September amounted to 39.5 thousand tons (3.4).



FINANCIAL SUMMARY AND KEY FIGURES

	GROUP			PARENT COMPANY		
	Jan-Sep	**Jan-Sep**	**Full-year**	**Jan-Sep**	**Jan-Sep**	**Full-year**
SEK million	**2025**	**2024**	**2024**	**2025**	**2024**	**2024**
Production Potassium sulphate, '000 ton	39.5	3.4	6.9	-	-	-
Net sales	251.6	15.4	40.6		-	-0.0
Balance sheet total	889.9	883.2	877.2	975.2	489.5	900.2
EBITDA	-18.5	-55.7	-116.1	-21.9	-25.8	-37.1
EBITDA-margin (%)*	-7.3%	neg	neg	neg	neg	neg
Profit/loss after financial items	-77.7	-70.2	-166.8	-13.4	-27.4	-51.1
Cash flow from investment activities	-15.1	-176.9	-186.9	-	-	-
Equity	303.7	334.5	239.1	485.8	379.3	356.8
Equity/asset ratio (%)	34.1	37.9	27.3	49.8	77.5	39.6
Net debt (+) / Net cash (-)	451.7	116.1	496.9	473.6	92.7	501.7
Net debt/EBITDA (times)*	-24.4	-2.1	-4.3	-21.6	-3.6	-13.5

** Financial targets*

DEFINITIONS

EBITDA

Operating profit before depreciation and write-downs on tangible fixed assets and intangible fixed assets

EBITDA-margin (%)

EBITDA in relation to net sales plus other operating income

Net debt (+) / Net cash (-)

Non-current and current interest-bearing liabilities less cash and cash equivalents

Net debt/EBITDA (multiple)

Non-current and current interest-bearing liabilities reduced by cash and cash equivalents in relation to the operating profit according to the income statement, before depreciation and write-downs of intangible and tangible assets

Equity/assets ratio

Equity divided by total assets

OTHER INFORMATION

FINANCIAL CALENDAR

Year-end report 2025
February 12, 2026

Interim report
January – March 2026
Maj 7, 2026

Annual General Meeting 2026
May 28, 2026, Stockholm

Interim report
January – June 2026
August 20, 2026

Interim report
January – September 2026
November 12, 2026

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This information is such information that Cinis Fertilizer is obliged to make public pursuant to the EU's Market Abuse Regulation.

This report has been prepared with a Swedish and an English version. In the event of any discrepancies between the two, the Swedish version applies.

This information was published, through the agency of the contact persons above, November 13, 2025, at 8 00 a.m. CET.

This report, as well as additional information, is available at www.cinis-fertilizer.com

FNCA Sweden AB is Certified Adviser.

Personnel and organization

The average number of employees in the third quarter 2025 amounted to 37 (40). At the end of September, the number of employees amounted to 36 (41), whereof 19 percent (22) women and 81 percent men (78).

Warrant program

The purpose of share incentive programs is to encourage, through long-term financial interests, an ownership interest in the company in order to strengthen the ties between shareholders and employees. Cinis Fertilizer has established a share incentive program based on capital-taxed warrants.

As per September 30, 2025, the company had six warrant programs outstanding. More information about the warrants can be found in note 14, in the January – June 2025 interim report and the 2024 Annual report.

Nomination committee

The composition of the nomination committee of Cinis Fertilizer AB ahead of the 2026 Annual General Meeting is available on the company's website. Shareholders who wish to submit proposals to the nomination committee are welcome to contact the nomination committee via e-mail, info@cinisfertilizer.com. Proposals shall be submitted in due time before the 2026 Annual General Meeting to ensure that the proposals can be considered by the nomination committee.

Comparative figures

Comparative figures for income statement items refer to the corresponding period of the previous financial year. Comparative figures for balance sheet items refer to the end of the previous fiscal year.

This Interim report contains forward-looking statements that reflect the company's current expectations. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that the expectations will prove to be correct because they are subject to risks and uncertainties that could mean that actual results differ significantly depending on a number of different factors.

Such factors include, but are not limited to, changes in the ability of suppliers, customer demand, changed conditions regarding the economy, market and competition, limitations in purchasing and production, exchange rate changes, developments regarding product liability disputes, changes in the regulatory environment and other government actions.

Forward-looking statements represent expectations only as of the date they were made, and, except as required by applicable law, the company undertakes no obligation to update any of them in the event of new information or future events.

Signatures

The board and the CEO assure that this Interim report provides a fair overview of the company's operations, position, and results.

Örnsköldsvik, November 13, 2025

Roger Johansson Chair	Adam Nawrocki Board member	Anna-Maria Tuominen-Reini Board member

Jakob Liedberg
CEO

This report has been reviewed by the company's auditors.

FINANCIAL REPORTS IN BRIEF

CONSOLIDATED INCOME STATEMENT

SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Net sales		92.8	15.4	251.6	15.4	40.6
Other operating income		16.6	0.3	25.7	1.1	1.6
Change in inventory		-4.7	1.8	-0.2	4.3	6.1
Raw materials and consumables		-68.9	-17.2	-180.0	-19.3	-73.4
Other external expenses		-28.0	-13.5	-81.6	-29.4	-50.8
Personnel costs		-8.1	-9.5	-30.7	-27.1	-39.3
Depreciation/amortization		-10.3	-4.0	-30.6	-5.6	-14.8
Other operating expenses		-1.2	-0.4	-3.2	-0.7	-0.8
Operating profit/loss		**-11.8**	**-27.1**	**-49.1**	**-61.3**	**-130.9**
Interest income	11	29.1	0.1	29.1	0.1	0.7
Interest expenses	11	-28.7	-6.6	-57.8	-9.0	-36.6
Profit/loss after financial items		**-11.4**	**-33.7**	**-77.7**	**-70.2**	**-166.8**
Total profit/loss for the period		**-11.4**	**-33.7**	**-77.7**	**-70.2**	**-166.8**
Profit for the period attributable to:						
Owners of the Parent company		-11.4	-33.7	-77.7	-70.2	-166.8

CONSOLIDATED STATEMENT OF OMPREHENSIVE INCOME

SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Total profit/loss for the period		-11.4	-33.7	-77.7	-70.2	-166.8
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		*-11.4*	*-33.7*	*-77.7*	*-70.2*	*-166.8*
Comprehensive income for the period attributable to:						
Owners of the Parent company		-11.4	-33.7	-77.7	-70.2	-166.8
Earnings per share before and after dilution, SEK*		*-0.05*	*-0.46*	-0.34	*-0.97*	*-2.30*
Number of shares		229,094,634	72,526,468	229,094,634	72,526,468	72,526,468
Average number of shares		229,094,634	72,526,468	131,657,781	72,526,468	72,526,468

* *The Group holds warrants, however as the result is negative, no dilution effect will be caused by the program*

CONSOLIDATED BALANCE SHEET

SEK million	Note	Sep 30 2025	Sep 30 2024	31 Dec 2024
Assets				
Non-current assets				
Construction in progress and advance payment for property, plant, and equipment	9	11.9	3.3	3.5
Right-of-use assets		6.6	16.8	6.2
Buildings and land	9	293.0	292.7	293.2
Machines and other technical facilities	9	435.8	458.2	458.8
Equipment	9	54.7	53.9	53.3
Total property, plant, and equipment		*801.9*	*824.9*	*815.0*
Other long-term receivables		*0.3*	-	-
Deferred tax assets		0.1	-0.0	0.0
Total financial non-current assets		*0.3*	*-0.0*	*0.0*
Total non-current assets		*802.2*	*824.9*	*815.0*
Current assets				
Stock-in-trade	10	16.6	32.6	23.4
Accounts receivables		13.4	0.7	-
Current tax receivables		0.7	0.2	0.3
Other current receivables		5.8	3.5	5.0
Prepaid expenses and accrued income		28.2	0.8	0.9
Cash and cash equivalents	11	23.2	20.5	32.7
Total current assets		*87.7*	*58.3*	*62.2*
Total assets		**889.9**	**883.2**	**877.2**
Equity and liabilities				
Equity				
Share capital		2.3	0.7	0.7
Other capital contributions		605.5	463.6	464.7
Retained earnings		-226.4	-59.6	-59.6
Total profit/loss for the period		-77.7	-70.2	-166.8
Equity attributable to owners of Parent company		*303.7*	*334.5*	*239.1*
Total equity		**303.7**	**334.5**	**239.1**
Liabilities				
Non-current liabilities				
Interest-bearing liabilities	11	474.9	13.6	529.6
Lease liabilities		3.4	309.4	3.6
Total non-current liabilities		*478.2*	*322.9*	*533.2*
Current liabilities				
Overdraft facility		19.6	27.1	-
Interest-bearing liabilities		-	123.0	-
Accounts payable		76.6	63.5	89.3
Lease liabilities		3.1	3.3	2.6
Other current liabilities		2.2	3.1	3.1
Deferred income and accrued expenses		6.5	5.8	9.9
Total current liabilities		*108.0*	*225.8*	*104.9*
Total liabilities		*586.3*	*548.7*	*638.2*
Total equity and liabilities		**889.9**	**883.2**	**877.2**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Retained earnings	Total profit/loss for the	Total equity
Opening balance, January 1, 2024	***0.7***	***463.6***	***-27.0***	***-32.7***	***404.6***
Total profit/loss for the period	-	-	-	-70.2	-70.2
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	*-*	*-*	*-*	*-70.2*	*-70.2*
Retained earnings			*-32.7*	*32.7*	
Warrant premiums		-			
Total transactions with shareholders	*-*	*-*	*-32.6*	*32.6*	*-*
Closing balance, September 30, 2024	**0.7**	**463.6**	**-59.6**	**-70.2**	**334.5**
Opening balance, January 1, 2025	**0.7**	**464.8**	**-59.6**	**-166.8**	**239.1**
Total profit/loss for the period	-	-	-	-77.7	-77.7
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	*-*	*-*	*-*	*-77.7*	*-77.7*
Retained earnings			*-166.8*	*166.8*	*-*
New share issue	1.6	155.0			156.6
issuance costs		-15.5			-15.5
Warrant premiums		1.2			1.2
Total transactions with shareholders	*1.6*	*140.7*	*-166.8*	*166.8*	*142.3*
Closing balance, September 30, 2025	**2.3**	**605.5**	**-226.4**	**-77.7**	**303.7**

CONSOLIDATED CASH FLOW STATEMENT

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Operating activities					
Operating profit/loss	-11.8	-27.1	-49.1	-61.3	-130.9
Adjustments for non-cash items	10.3	5.6	30.6	5.6	14.8
Cash flow from operating activities before changes in working capital	**-1.5**	**-21.5**	**-18.5**	**-55.7**	**-116.1**
Operating receivables (+ decrease)	-7.5	-8.6	-35.1	-14.4	-6.0
Operating liabilities (+ increase)	-10.2	-9.9	-22.5	-16.7	11.4
Cash flow from working capital	*-17.7*	*-18.5*	*-57.6*	*-31.1*	*5.4*
Cash flow from operating activities	**-19.2**	**-40.0**	**-76.1**	**-86.8**	**-110.7**
Investing activities					
Investments in property, plant, and equipment	-4.7	-11.7	-15.1	-176.9	-186.9
Cash flow from investment activities	**-4.7**	**-11.7**	**-15.1**	**-176.9**	**-186.9**
Financing activities					
New share issue	-	-	74.5	-	-
Warrant premiums	0.3	-	0.3	-	1.1
Loans raised, net transaction costs	15.5	63.2	39.8	174.3	692.9
Amortization	-0.8	-15.0	-15.5	-15.0	-471.3
Interest received	-	0.1	-	0.1	0.7
Interest paid	-1.5	-3.1	-17.4	-4.0	-21.9
Cash flow from financing activities	**13.5**	**45.2**	**81.7**	**155.4**	**201.5**
Cash flow for the period	**-10.4**	**-6.5**	**9.5**	**-108.3**	**-96.1**
Cash and cash equivalents for the period	33.6	27.0	32.7	128.8	128.8
Cash and cash equivalents at end of period	**23.2**	**20.5**	**23.2**	**20.5**	**32.7**

PARENT COMPANY INCOME STATEMENT

SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Net sales		-0.0	-	-0.0	-	-0.0
Other operating income		0.0	0.2	0.1	0.3	0.3
Other external expenses		-4.5	-3.0	-12.1	-11.2	-17.0
Personnel costs		-1.9	-4.6	-9.9	-14.7	-20.1
Depreciation/amortization		-	-0.0	-	-0.0	-0.0
Other operating expenses		-0.0	-0.1	-0.0	-0.2	-0.3
Operating profit/loss		**-6.4**	**-7.4**	**-21.9**	**-25.8**	**-37.1**
Interest income and similar profit/loss items	11	40.9	2.8	64.9	3.0	9.9
Interest expense and similar profit/loss items	11	-28.2	-3.4	-56.3	-4.6	-23.9
Profit/loss after financial items		**6.4**	**-8.0**	**-13.4**	**-27.4**	**-51.1**
Total profit/loss for the period		**6.4**	**-8.0**	**-13.4**	**-27.4**	**-51.1**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Total profit/loss for the period		6.4	-8.0	-13.4	-27.4	-51.1
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		**6.4**	**-8.0**	**-13.4**	**-27.4**	**-51.1**

PARENT COMPANY BALANCE SHEET

SEK million	Note	Sep 30 2025	Sep 30 2024	31 Dec 2024
Assets				
Non-current assets				
Construction in progress and advance payment for property, plant, and equipment	9	4.2	3.3	3.5
Equipment		0.1	0.1	0.1
Total property, plant, and equipment		*4.3*	*3.4*	*3.6*
Financial assets				
Participation in associated companies		380.1	380.1	380.1
Receivables from Group company		442.4	-	442.4
Other long-term receivables		0.2	-	-
Total financial non-current assets		*822.7*	*380.1*	*822.5*
Total non-current assets		*827.0*	*383.5*	*826.1*
Current receivables				
		145.2	98.8	44.6
Other current receivables		0.6	0.9	0.9
Prepaid expenses and accrued income		1.0	1.0	0.7
Total current receivables		*146.8*	*100.6*	*46.2*
Cash and cash equivalents				
Cash and bank equivalents	11	1.3	5.3	27.9
Total cash and cash equivalents		*1.3*	*5.3*	*27.9*
Total current assets		*148.1*	*105.9*	*74.0*
Total assets		**975.2**	**489.5**	**900.2**
Equity and liabilities				
Share capital		2.3	0.7	0.7
Total restricted equity		*2.3*	*0.7*	*0.7*
Unrestricted equity				
Share premium reserve		605.5	463.6	464.7
Retained earnings		-108.6	-57.5	-57.5
Total profit/loss for the period		-13.4	-27.4	-51.1
Total unrestricted equity		*483.5*	*378.7*	*356.1*
Total equity		**485.8**	**379.3**	**356.8**
Liabilities				
Non-current liabilities				
Interest-bearing liabilities	11	474.9	-	529.6
Total non-current liabilities		*474.9*	-	*529.6*
Current liabilities				
Interest-bearing liabilities		-	98.0	-
Accounts payable		11.0	4.4	3.9
Other current liabilities		1.3	2.3	1.9
Deferred income and accrued expenses		2.2	5.5	7.9
Total current liabilities		*14.5*	*110.1*	*13.7*
Total liabilities		*489.4*	*110.1*	*543.3*
Total equity and liabilities		**975.2**	**489.5**	**900.2**

CINIS FERTILIZER'S SHAREHOLDERS AND SHARE

THE COMPANY'S 10 LARGEST SHAREHOLDERS AS PER SEPTEMBER 30, 2025

SHAREHOLDER*	Antal aktier	Andel av kapital och röster, %
Jakob Liedberg	26,400,000	11.5
Adam Nawrocki	16,400,000	7.2
Thomas Ranje	14,075,676	6.1
Roger Johansson	13,944,827	6.1
Buntel AB	6,059,353	2.6
Poularde AB	2,586,204	1.1
Åsa Källenius	2,529,960	1.1
Libra Invest AB	2,111,376	0.9
Oliver Molse	2,054,530	0.9
Molindo Energy	1,804,137	0.8
Other shareholders	*141,128,571*	*61.6*
Total	**229,094,634**	**100.0**

* Including holding through related parties, endowment insurance and ISK (Investment savings account) Sources: Modular Finance and Cinis Fertilizer.

On September 30, 2025, Cinis Fertilizer AB had 229,094,634 outstanding shares. Each share corresponds to one vote.

The share development

At close of trading on September 30, 2024, the price for one share in Cinis Fertilizer amounted to SEK 0.595.

Highest paid price at closing amounted to SEK 2,131 on February 24, 2025. Lowest closing price amounted to SEK 0,182 on October 23, 2025.

The number of shares in the graph on the right is adjusted after the new share issue in May 2025. Source: Nasdaq.

NOTER

Note 1 General information

Cinis Fertilizer is a Swedish green-tech company producing an environmentally friendly mineral fertilizer, potassium sulfate, by recycling industrial waste from the manufacture of electric car batteries and from the pulp and paper industry. The Parent company Cinis Fertilizer AB with corporate identity number (559154-0322) is a Swedish limited liability company based in Örnsköldsvik. The Parent company's holdings of shares in group companies as of June 30, 2025, consist of the wholly owned subsidiary Cinis Sweden AB (559322-4156), Asset-KH (559379-9132) and Cinis Fertilizer LLC (EIN: 36-5087250). The Group was formed on December 23, 2021.

Note 2 Accounting principles

Consolidated accounts for Cinis Fertilizer AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Council RFR 1 "Supplementary accounting rules for groups". The Parent company's financial reports are prepared in accordance with the Annual Accounts Act and RFR 2, "Accounting for legal entities".

This interim report has been prepared in accordance with IAS 34 "Interim reporting".

The accounting principles and calculation methods that are applied are in accordance with those described in the 2024 Annual report. New standards and interpretations that came into force from January 1, 2025, have had no effect on the Group's or Parent company's financial reports for the interim period.

Note 3 Significant risks and uncertainties

Cinis Fertilizer's operations and financial position are affected by internal factors that the company controls as well as a number of external factors where the ability to influence the course of events is limited. As a relatively young company in the process of starting commercial production, the company is exposed to a number of operational and financial risks, including production disruptions and machine breakdowns. The company's financial position is affected, among other things, by the price of the end-product potassium sulfate, and the input potassium chloride. During the ramp-up period, the company's quarterly results are more sensitive to disturbances. An account of the company's significant risks and risk management can be found in the company's 2024 Annual report.

At the beginning of the fourth quarter, the company initiated a strategic review of the company's operations to consider the possibilities to secure operations. The review includes both short-term and long-term financing (equity, loans, grants and/or partnerships) of the company as well as potential divestments to ensure the company's ability to continue operations. Currently, funding for the next twelve months is not secured. Under the current circumstances, there is also uncertainty related to the Group's fulfillment of certain financial covenants in the Group's debt financing. Discussions with banks are ongoing and an agreement has not yet been reached. Prior to the annual accounts, the company will carry out impairment tests on all fixed assets within the Group to assess any impairment needs.

Note 4 Financial instruments

All financial assets and liabilities have been valued at amortized cost, which in all cases is deemed to be consistent with fair value.

Note 5 Significant events after the period

On October 10, 2025, the board and management of Cinis Fertilizers decided to drop the target of reaching a production rate of 100,000 tons of potassium sulfate by the end of the year. The decision was made after an assessment that planned improvement measures will take more time and capital than previously estimated. The board has also initiated a strategic review of the company's operations to investigate the possibilities of securing operations at the company's production facility in Örnsköldsvik. The work also includes evaluating the opportunities to finance projects in other locations that include the processing of sodium chloride into lye, a key input in the production of battery materials. The review includes financing, collaborations and potential divestments.

As a result of the above, the company is initiating a strategic review of the business with a focus on raising capital to secure the business and make investments to reach planned production capacity.

In November, Cinis Fertilizer decided to carry out a review of its plant, which means that production will be temporarily suspended in Köpmanholmen during the month of November. The decision allows for the implementation of technical improvements at the plant to increase production capacity and stability from current levels during a period when market movements in input and finished goods are negatively affecting the company's profitability.

In November, Cinis Fertilizer appointed Stockholm Corporate Finance as the company's independent financial advisor to assist the company's board and management. The assignment includes leading and coordinating various strategic and financial alternatives.

The Nomination Committee for the 2026 Annual General Meeting has been appointed and consists of the following members appointed by the largest shareholders in terms of votes as of September 30, 2025: Frederik Nilner, appointed by shareholder Jakob Liedberg, Adam Nawrocki, representing himself, and Roger Johansson, representing himself.

Note 6 Segment reporting

Cinis Fertilizer as a whole consists of one reporting segment.

Note 7 Net sales

The company's net sales in 2025 consisted to 100 percent of the sales of one product, potassium sulfate, to one customer, Van Iperen International, in the Netherlands.

Note 8 External expenses

	GROUP		PARENT COMPANY	
SEK million	**Jan-Sep 2025**	**Jan-Sep 2024**	**Jan-Sep 2025**	**Jan-Sep 2024**
Electricity	26.0	6.9	-	0.1
Insurance fees	6.7	6.9	4.5	3.8
Legal fees	0.8	2.3	0.8	1.5
Freight	20.4	2.2	0.6	0.5
Consumables	2.4	1.8	0.1	0.1
Repair and maintenance	11.5	0.9	-	0.1
Travelcosts	1.4	1.9	1.3	1.8
Consulting services	1.1	1.2	0.3	0.6
Cost of permises	2.7	1.6	1.3	0.7
Other	8.6	3.7	3.2	2.0
Total	**81.6**	**29.4**	**12.1**	**11.2**

Note 9 Non-current assets

	GROUP								
	Property, plant, and equipment			Construction in progress			Total		
SEK million	Sep 30 2025	Sep 30 2024	31 Dec 2024	Sep 30 2025	Sep 30 2024	31 Dec 2024	Sep 30 2025	Sep 30 2024	31 Dec 2024
Acquisition value	**805.2**	**-**	**-**	**3.5**	**634.4**	**634.4**	**808.7**	**634.4**	**634.4**
Opening acquisition values	6.7	0.2	-	8.4	176.9	186.9	15.1	177.1	186.9
Reclassifications	-	808.1		-	-808.1		-	-	-
Reclassifications	-	-	817.8	-	-	-817.8	-	-	-
Scrapping and disposal	-	-		-	-	-	-	-	-
Depreciation/amortization	-28.3	-3.1	-12.5	-	-	-	-28.3	-3.1	-12.5
Closing reported value	**783.6**	**805.2**	**805.3**	**11.9**	**3.2**	**3.5**	**795.5**	**808.4**	**808.8**
As of Sep 30 2025									
Acquisition value	824.4	808.3	817.8	11.9	3.2	3.5	836.3	811.5	821.3
Depreciation and impairments	-40.8	-3.1	-12.5	-	-	-	-40.8	-3.1	-12.5
Carrying amount	**783.6**	**805.2**	**805.3**	**11.9**	**3.2**	**3.5**	**795.5**	**808.4**	**808.8**

	PARENT COMPANY								
	Property, plant, and equipment			Construction in progress			Total		
SEK million	Sep 30 2025	Sep 30 2024	31 Dec 2024	Sep 30 2025	Sep 30 2024	31 Dec 2024	Sep 30 2025	Sep 30 2024	31 Dec 2024
Acquisition value	**805.3**	**-**	**-**	**3.5**	**634.4**	**634.4**	**808.8**	**634.4**	**634.4**
Opening acquisition values	6.7	-	-	0.1	110.6	186.9	6.8	110.6	186.9
Reclassifications	-	-		-			-	-	-
Reclassifications	-	-	817.8	-	-	-817.8	-	-	-
Scrapping and disposal	-	-		-	-	-	-	-	-
Depreciation/amortization	-9.5	-	-12.5	-	-	-	-9.5	-	-12.5
Closing reported value	**802.5**		**805.3**	**3.6**	**745.0**	**3.5**	**806.1**	**745.0**	**808.8**
As of Sep 30 2025									
Acquisition value	824.5	-	817.8	3.6	745.0	3.5	828.1	745.0	821.3
Depreciation and impairments	-22.0		-12.5	-	-	-	-22.0	-	-12.5
Carrying amount	**802.5**		**805.3**	**3.6**	**745.0**	**3.5**	**806.1**	**745.0**	**808.8**

Note 10 Inventory

	GROUP			PARENT COMPANY		
SEK million	Sep 30 2025	Sep 30 2024	31 Dec 2024	Sep 30 2025	Sep 30 2024	31 Dec 2024
Raw materials	10.8	28.3	17.3	-	-	-
Finished goods	5.8	4.3	6.1	-	-	-
Total	**16.6**	**32.6**	**23.4**	**-**	**-**	**-**

Inventories are valued at the lower of cost and net realizable value. Raw materials consist of potassium chloride (MOP) and sodium sulfate, and finished goods consist of potassium sulfate (SOP) and sodium chloride.

Note 11 Financing

SEK million	GROUP Sep 30 2025	Sep 30 2024	31 Dec 2024	PARENT COMPANY Sep 30 2025	Sep 30 2024	31 Dec 2024
Cash held on reserved accounts	-	15.1	-	-	-	-
Cash and cash equivalents	23.2	5.4	32.7	1.3	5.3	27.9
Total	**23.2**	**20.5**	**32.7**	**1.3**	**5.3**	**27.9**

Of the revolving credit facility of SEK 102.5 million, SEK 25.5 million was taken up as guarantees for LC (purchase of raw materials) and SEK 30 million as an overdraft facility, of which SEK 19.6 million was utilized as of September 30, 2025.

Interest-bearing liabilities

SEK million	GROUP Sep 30 2025	Sep 30 2024	31 Dec 2024	PARENT COMPANY Sep 30 2025	Sep 30 2024	31 Dec 2024
Non-current corporate bond	465.0	-	529.6	465.0	-	529.6
Non-current liabilities to credit institutions	-	336.5	-	-	-	-
Current liabilities to credit institutions	-	123.0	-	-	98.0	-
Convertible loan*	9.9			9.9		
Total interest-bearing liabilities	**474.9**	**459.5**	**529.6**	**474.9**	**98.0**	**529.6**

Terms and repayment dates

SEK million	GROUP Sep 30 2025	Sep 30 2024	31 Dec 2024	PARENT COMPANY Sep 30 2025	Sep 30 2024	31 Dec 2024
Nordea/SEK	-	361.5	-	-	-	-
Other credit institutions	474.9	98.0	529.6	474.9	98.0	529.6
Total liabilities to credit institutions	**474.9**	**459.5**	**529.6**	**474.9**	**98.0**	**529.6**

** The subscription price for the convertibles corresponds to the nominal amount of the convertibles, which amounts to SEK 1.00 or multiples thereof. The holder of the convertibles has the right to convert the convertibles into shares during the period from the date of registration until and including May 30, 2028. Upon full conversion of the nominal amount, including capitalized interest, the Company's share capital will increase by a maximum of SEK 36,156.34 through the issuance of a maximum of 3,615,634 new shares.*

Cinis Fertilizer issued green bonds on November 26, 2024, for SEK 550 million, redeeming all previously outstanding loans. In connection with this, blocked funds were also released. The bonds have a term of three years and carry a variable interest rate of STIBOR 3 months plus 8.0 percent per annum, payable quarterly in arrears. The bonds have been listed on Nasdaq's sustainability list since January 2025, ISIN: SE0021147030.

In connection with the capital raising announced by the company on April 15, 2025, the company has worked with major holders of the company's bonds to reach an agreement in principle on certain changes and concessions under the terms of the bonds to strengthen the company's liquidity and capital structure. The agreement in principle consists, among other things, of the interest on the bonds and to be paid on the interest payment dates August 26, 2025 through February, 2026 being waived, and the interest to be paid on the interest payment date May 26, 2025, being offset by the bondholders against new shares in Set-off Issue I, thus resulting in a liquidity boost of approximately SEK 56.1 million until the second quarter 2026.

Cinis Fertilizer has evaluated the materiality of the changes made to the bond terms and conditions and believes that the changes should be reported as a modification of the original bond and not as an extinguishment of previous debt. The modification result that has been calculated when calculating the present value of the changed cash flows has resulted in a modification result of SEK 29.1 million, which has been reported directly in the result. The bond has received a lower carrying amount after the modification, but going forward, Cinis Fertilizer will, in accordance with the effective interest method, report higher interest expenses in the income statement for the bond. The higher interest expenses mainly result from the accrual of the transaction costs that arose during the modification, partly paid in cash and partly through newly issued shares.

Terms of the super senior bond:

• final maturity date is August 26, 2027;

• the interest rate is set at 10 percent per annum, provided that the interest will be capitalized during the first twelve months;

• can be redeemed after twelve months at a price corresponding to 100 percent of the nominal amount of the Super Senior Bonds, together with accrued but unpaid interest; and

• listed on a regulated market within six months.

In connection with the bond issue in November 2024, a revolving credit facility of SEK 82.5 million was signed that can be used for guarantees or cash.

For further information, see the 2024 annual report and the company's website.

Note 12 Seasonal effects

Sales are to some extent linked to the growing season and may vary due to demand from end customers in the northern and southern hemispheres.

Note 13 Pledged assets and contingent liabilities

	GROUP			PARENT COMPANY		
SEK million	**Sep 30 2025**	**Sep 30 2024**	**31 Dec 2024**	**Sep 30 2025**	**Sep 30 2024**	**31 Dec 2024**
Corporate mortgages	100.0	100.0	100.0	-	-	-
Pledged stocks	198.1	335.6	262.4	380.0	380.0	380.0
Pledge the receivables to subsidiaries*	-	-	-	442.4	-	442.4
Pledged fixed assets*	149.3	130.1	-	-	-	-
Pledged cash and blocked accounts	-	15.1	-	-	-	-
Real estate mortgages	100.0	100.0	100.0	-	-	-
Guarantee cmit towards group companies	-			622.2		
Total	**547.5**	**680.8**	**462.4**	**1,444.6**	**380.0**	**1,387.4**

** Security sale agreement for movable property regarding equipment for the production site in Köpmanholmen.*

After refinancing through the green bond of SEK 550 million, the pledge on the fixed assets and the pledge on cash and blocked accounts were released.

Note 14 Warrants

In 2023, the Extraordinary General Meeting decided on the issue of 500,000 warrants in the company. During the third quarter of 2023, 500,000 warrants was transferred to the newly elected board member and new employees in Cinis Fertilizer. The transfers took place at market price according to the Black & Scholes valuation model. Each warrant entitles to one share in the company at a subscription price of SEK 80.00 per share. The warrants can be used to subscribe for shares during the period from and including October 3, 2023, to and including October 31, 2026.

On October 31, 2024, the Extraordinary General Meeting decided on the issue of two new warrant programs, 2024/2027:1 for senior executives and key personnel and 2024/2027:2 for board members. A total of 75,000 options has been transferred to senior executives and key personnel and 725,000 to board members. The transfers have been made at market price according to the Black & Scholes valuation model. Each warrant entitles to one share in the company at a subscription price of SEK 2.10 per share. The warrants can be used to subscribe for shares during the period from November 15, 2027, to December 15, 2027.

On May 26, 2025, the Annual General Meeting resolved to introduce two new incentive programs, 2025:1 and 2025:2, for Jakob Liedberg and Roger Johansson. Jakob Liedberg has subscribed for 26,454,729 warrants, of which 17,724,669 warrants of series 2025:1 and 8,730,061 warrants of series 2025:2, respectively. Roger Johansson has subscribed for 13,973,736 warrants, of which 9,362,403 warrants of series 2025:1 and 4,611,333 warrants of series 2025:2. For warrants of series 2025:1, the subscription price per share shall be determined by the company, or by an independent valuation institute or auditing firm engaged by the company, and shall correspond to 300 percent of the volume-weighted average price according to the official price list of Nasdaq First North Growth Markets for the share during the ten trading days immediately preceding the transfer of the warrants, however, not less than the quota value of the share. For warrants of series 2025:2, the subscription price per share shall be determined by the company, or by an independent valuation institute or auditing firm engaged by the company, and shall correspond to 400 percent of the volume-weighted average price according to the official price list of Nasdaq First North Growth Markets for the share during the ten trading days immediately preceding the transfer of the warrants, however, not less than the quota value of the share. As the warrants are acquired by the participant at market value and require a positive development of the company's share price, there are no performance criteria for exercising the warrants. The warrants can be exercised by the participant within three years, starting from the date the warrants are registered with the Swedish Companies Registration Office.

Note 15 Transactions with related parties

In addition to compensation for senior executives, there have been no purchases of services or gifts from senior executives or others related to the group, nor have any corresponding sales been made.

Review report

To the Board of Directors of Cinis Fertilizer AB Company registration no. 559154-0322

We have reviewed the condensed interim financial information (interim report) of Cinis Fertilizer AB as of September 30, 2025, and the nine months period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity.* A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Material uncertainty related to going concern

We draw attention to Note 3 in the interim report that states that the company initiated a strategic review of the company's operations including both short-term and long-term financing of the company to ensure the company's ability to continue operations. Currently, funding for the next twelve months is not secured. There is also uncertainty related to the Group's fulfillment of financial covenants in the Group's debt financing.

These events and conditions, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Lund November 13, 2025

Forvis Mazars AB

Martin Kraft

Authorized Public Accountant