

INTERIM REPORT

First quarter, 2022



This English translation of the original document is for convenience purposes only. In the event of any discrepancy between the Swedish version and the English translation, the Swedish version shall take precedence.

First quarter, 2022

Financial summary

Numbers in () indicate the corresponding period from the previous year.

- » Total revenues for the first quarter amounted to SEK 21.7 million, which is growth of 74% for the quarter.
- » Operating result was SEK -23.9 million (-14.4) during the quarter.
- » The Group's result for the quarter after financial items was SEK -24.1 million (-14.7).
- » Earnings per share attributable to the shareholders of the Parent Company totaled SEK -0.32 (-0.25) during the quarter.
- » Equity was SEK 401.5 million (187.2) or SEK 5.31 per share (3.18) on the balance sheet date.
- » Debt/equity ratio was 87% (78%) on the balance sheet date.
- » Cash flows from operating activities amounted to SEK -10.5 million (-8.2) during the quarter.
- » On the balance sheet date, the Group's cash and cash equivalents totaled SEK 280.1 million (129.8).

Significant events in the period

- » **January 1, 2022** | At the request of the Class A shareholders, all Class A shares in Cell Impact were converted into Class B shares.

Significant events after the period

- » **April 21, 2022** | Lars Bergström was elected as new member of the Board of Directors at Cell Impact's Annual General Meeting 2022.
- » **April 29, 2022** | Lillette Hallblad joined Cell Impact's Board of Directors after having been appointed as an employee representative by IF Metalls verkstadsklubb.

CEO's message

Continued high level of sales

During the first quarter of 2022, Cell Impact achieved sales of SEK 21.7 million, which is SEK 9.2 million (+74 percent) higher than the corresponding quarter last year. This level of sales matched the level in the fourth quarter of 2021, one of Cell Impact's strongest quarters to date in terms of sales. The operating result was SEK -23.9 million, compared with SEK -14.4 million during the corresponding quarter in 2020. The negative operating result is due to the substantial investments for growth that are now taking place.

A strong start to the year

The first quarter began with a high level of production activity that continued to increase compared with the final quarter of 2021, which has also enabled more sales of flow plates. Considerably more products are also being produced compared with the fourth quarter of 2021. To keep pace with demand, the company is carrying out some additional recruiting of operators and production is continuing in three shifts.

Cell Impact is also making a substantial effort to ensure high availability of the production equipment that was installed in 2021 and to develop the organization in order to scale up and increase productivity.

Order from Plug Power

Lack of available transport has caused some further delay of parts for the equipment order from Plug Power compared with what was reported in Cell Impact's most recent interim report. The final delivery is now expected to be completed in May, with installation as soon as possible thereafter.

A growing order book

At the beginning of 2022, the company had a solid order book that represented a large portion of available capacity. Orders continued to grow during the first quarter. We are also seeing that projects that were hindered or put on hold due to the Covid-19 pandemic are now starting to return in the form of prototype series. This positive development is expected to contribute to increasing sales in 2022 and will potentially also lead to even higher volumes in 2023.

Value and supply chains

Higher demand is being matched with long-term purchasing activities aimed at securing raw materials for the longer term. The company operates with a confirmed order book for primary raw materials for about 12 months forward. Regular deliveries are scheduled for each month.

The goal is to maintain this schedule on a rolling basis. Against the backdrop of the Covid-19 pandemic and now also the ongoing war in Ukraine, the company has also intensified its purchasing activities to secure components for Cell Impact Forming™. Cell Impact's international organization provides good support for purchasing activities and developing the company's value and supply chains.

Growth

Cell Impact is growing along with the success of its world-leading customers. We can see that in the near future, our flow plates will be available not only in logistics centers, but also on roads, in the air and at sea.

Another important factor for growth is Cell Impact's production technology for flow plates – Cell Impact Forming. Forming is the cornerstone in the manufacturing of flow plates. The competing technology for Cell Impact Forming is established conventional forming technology, which is large and expensive. Additionally, there are long delivery times when buying new conventional forming machinery, with lead times of often up to 24 months. Once value and supply chains are well established, assembly of Cell Impact Forming can be completed in less than a month and then added to Cell Impact's capacity. In light of an expected increase in demand, during the quarter, Cell Impact secured components for five Cell Impact Forming lines that are planned for assembly by the end of 2023. This is more than what was anticipated in as few as six months ago, and it represents an initiative that aims to differentiate Cell Impact from its competitors and ensure that the company is tactically ready to act quickly when new business opportunities arise.

Cell Impact Forming is also green technology. It takes up little space and can be installed directly on a standard industrial floor with no need for substantial changes to factory space. It also uses very little electricity and no water. A forming line is the first step in a full production line, which typically consists of some five additional production steps, each with its own unique equipment.

Sustainability

Cell Impact has increased its ambition to operate sustainably. During the quarter, the company was awarded a silver medal from EcoVadis, a leading global supplier of sustainability surveys with many internationally renowned companies as customers. This means that Cell Impact now belongs to the top 25 percentile of the companies they've ranked.

Conflict as a driving force

In previous quarterly reports, the significance of various political and business initiatives has been discussed. The European Green Deal is an important catalyst with hydrogen as a strategic energy carrier. The deal is worth EUR 430 billion in EU support for green hydrogen production until 2050. And REPowerEU is a turbo-charged European Green Deal that aims to achieve results faster than in the original plan. Another important program is the Build Back Better program in the US that includes several major hydrogen initiatives.

Geopolitical considerations in the energy and mineral industries are reinforcing the need for and benefits of green hydrogen. The war being waged by Russia in Ukraine is testament to this. The conflict underlines both the opportunities that hydrogen fuel provides as

well as the need for hydrogen. There is an opportunity to use local technology to produce green hydrogen fuel for wide use in industry, transport and households. And there remains a need to acquire local control over energy production.

It was extremely important that the EU took the initiative for the European Green Deal, and that other countries followed suit with similar initiatives, but tragically, an armed conflict is now driving the largest and fastest energy transition ever.

Cell Impact is determined to contribute to the green transition of energy production through its green and scalable Cell Impact Forming, an attractive production solution complemented by Cell Impact's application knowledge. In this way, Cell Impact is well positioned for continued growth.

News

The first quarter of the year was an interesting period on the news front. Here are some links to interesting reading:

- The global production capacity of blue and green hydrogen is increasing sharply all over the world, but perhaps most in Europe. Here's a good site that provides an overview of both existing and planned projects. [Read more](#)
- Green Hydrogen International (GHI) has announced the world's largest production facility for hydrogen in southern Texas. The 60 GW plant will be able to produce 2.5 billion kilos of hydrogen annually when it is completed. [Read more](#)
- Europe's largest planned plant for hydrogen production is 17 GW and is intended to be located in northern Spain. [Read more](#)
- Together with Cummins, Swedish truck manufacturer Scania will deliver 20 hydrogen-powered trucks to the port of Rotterdam within the framework of the HyTrucks project. The vehicles will be based on Scania's electric battery platform but equipped with Cummins' fuel cells. [Read more](#)
- A classic V8 fueled by hydrogen? This could soon become a reality thanks to a collaboration between Toyota and Yamaha. The engine perhaps won't be as efficient or environmentally friendly as a fuel cell, but it's definitely an exciting experiment. [Read more](#)
- Airbus has decided to use a large A380 as a test platform to develop hydrogen technology for commercial air traffic. The first project is to test a General Electric Passport turbofan that has been modified for hydrogen and mounted on the rear of the plane. [Read more](#)
- The Swedish Hybrit project for environmentally friendly steel production has reached the halfway point in its project to build a rock cavern storage facility for hydrogen. [Read more](#)

Pär Teike, CEO
Karlskoga, March 2022



Financial performance in summary

Amounts in SEK thousand	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Revenue	21,715	12,492	81,800
Operating profit/loss	-23,877	-14,355	-78,040
Profit/loss before tax	-24,146	-14,658	-79,730
Profit/loss after tax, attributable to the shareholders of the Parent Company	-24,148	-14,658	-79,853
Cash flows from operating activities	-10,499	-8,219	-86,075
Earnings per share before and after dilution (SEK)	-0.32	-0.25	-1.35

	31 Mar 2022	31 Mar 2021	31 Dec 2021
Cash and cash equivalents at end of period (KSEK)	280,067	129,760	28,561
Debt/equity ratio at end of period (%) ¹⁾	87%	78%	60%
Equity/share (SEK)	5.31	3.18	1.89

¹⁾ Debt/equity ratio. Equity as a percentage of total assets.

Revenue

The Group's revenues for the quarter (which are the same as those of the Parent Company) amounted to SEK 21.7 million (12.5), which is growth of 74 percent compared with the previous year. Revenues during the quarter refer to the completion of orders received during 2021 and new orders received during the quarter.

Performance

The Group's operating loss for the period was SEK -23.9 million (-14.4). Higher staff costs to support production and delivery plans are the main reason for the company's increased costs.

Other information

Financial position

Since the beginning of 2022, equity has increased from SEK 142.6 million to SEK 401.5 million. The increase is related to the rights issue that was carried out before the turn of the year for which the share capital was subscribed in January 2022.

Funding and liquidity

Cash flows from operating activities before the change in working capital totaled SEK -21.2 million during the quarter, which was primarily due to the loss made during the period.

Investments of SEK 20.1 million aimed at improving Cell Impact's production process and adaptations of new premises were made during the period. In the fourth quarter 2022, SEK 0.2 million of the company's non-current liabilities was repaid, which as at March 31, 2022 totaled SEK 3.8 million (excluding lease liabilities).

As at March 31, 2022, the Group's cash and cash equivalents totaled SEK 280.1 million (129.8). The company's cash and cash equivalents fell by SEK 251.5 million during the quarter from SEK 28.6 million as at December 31, 2021 to SEK 280.1 million as at March 31, 2022. The increase is related to the rights issue that was carried out in December 2021 and concluded in January 2022. Only SEK 20.0 million of the issue proceeds had been paid on the balance sheet date on December 31, 2021 and the remaining proceeds of SEK 328.9 million before issue costs were paid during January 2022, amounting to SEK -45.3 million in the Group.

Issues decided during the year but completed after the end of the financial year are only reported by the Parent Company, as according to the Parent Company's reporting standards, issues are regarded as completed as at the subscription date. Compared with the Group, cash issues are not considered to be completed until the proceeds from the issue have been paid, in accordance with IFRS.

Employees

Staff costs during the quarter totaled SEK -18.5 million (-10.5). The total number of employees was 101 (48) at the end of the quarter.

Staff costs in relation to the comparison period are attributable to Cell Impact employing more people during the period.

Parent Company

As the operations of the Parent Company essentially correspond to those of the Group, comments for the Group as a whole also apply to the Parent Company.

Share capital

During the quarter, all Class A shares in Cell Impact were converted into Class B shares at the request of the Class A shareholders. Cell Impact now has only Class B shares, and all shares in the company now carry the same voting rights. The number of registered Class B shares amounts to 75,654,428, conferring 1/10 vote per share. The company's registered share capital amounted to SEK 8,757,465. The shares have a quota value of approximately 0.12 SEK each.

When the rights issue was carried out in December 2021, an additional 16,812,094 shares were subscribed for, corresponding to share capital of SEK 1,946,103. These shares were registered by the Swedish Companies Registration Office in January 2022.

Transactions between related parties

Cell Impact did not purchase any services from related parties during the period.

Risks and uncertainties

Risks and uncertainties were reported in the investor prospectus that was prepared in connection with the rights issue in 2021, which is available at www.cellimpact.com.

Estimates and judgments

The preparation of Cell Impact's consolidated accounts required a number of estimates and judgments, which may affect the value of assets, liabilities and provisions that were reported at the time when the accounts were closed. In addition, the recognized value of expenses during the reporting periods may also be affected. Estimates and judgments are evaluated continually and are based on historic experience and other factors, including expectations of future events that are considered to be reasonable under current conditions.

Going concern

As previously announced by the company's Board of Directors, Cell Impact received a contribution of SEK 349 million before issue expenses in a rights issue. The purpose of the rights issue was to ensure continued financing of Cell Impact's business plan, which includes increasing the company's production capacity. Consequently, the net proceeds will be used to finance the company's existing day-to-day operations, investments in preparing additional production space and in new production equipment to ensure increased production capacity and capabilities as well as for other business purposes. Together with existing cash, proceeds from the issue are expected to be sufficient to finance the company's business plan until mid-2023.

Update regarding Covid-19 pandemic

Cell Impact was affected in various ways by the Covid-19 pandemic and the company's focus was mainly on employee health. In terms of production activity and sales, the company was impacted by its customers' situations, which in general has meant a slowdown. Although there was some spread of infection within the company, both Cell Impact's employees and the company managed quite well during the pandemic. Together with customers and prospects, Cell Impact has maintained good momentum that has driven development projects forward. At the same time, the company moved to new facilities and increased production capacity.

Conflict in Ukraine

Cell Impact has not been directly affected by the ongoing conflict in Ukraine. However, it is not unlikely that both materials and energy prices as well as the availability of components may be impacted, depending on how the conflict develops.

Disputes

At the moment, Cell Impact is involved in one pending dispute. The background is that in 2019, Nasdaq First North Growth Market in Stockholm reported Cell Impact to the Disciplinary Committee of Nasdaq Stockholm because when communicating to the market, the company failed to mention the name of a customer in an order. The Disciplinary Committee of Nasdaq Stockholm accepted Cell Impact's explanation; however, the Swedish Financial Supervisory Authority has subsequently notified Cell Impact that it may investigate the matter in addition to the investigation carried out by the Disciplinary Committee of Nasdaq Stockholm. It is Cell Impact's assessment that the Financial Supervisory Authority is awaiting a ruling on a similar issue in the administrative court for guidance for possible action.

The Financial Supervisory Authority refers to the voluntary code of corporate governance where any sanctions from the marketplace must be commented on in the corporate governance report. Cell Impact does not apply the Swedish Corporate Governance Code, and the company is not in a dispute with the marketplace. Cell Impact was exonerated by Nasdaq, but the Financial Supervisory Authority decided to initiate an investigation of its own.

Financial statements

Summary consolidated statement of Income

Amounts in SEK thousand	Note	2022	2021	2021
		Jan-Mar	Jan-Mar	Jan-Dec
Revenue	2	21,715	12,492	81,800
Purchase of products and services		-13,774	-5,016	-46,923
Other external expenses		-9,818	-9,312	-40,310
Staff costs		-18,528	-10,462	-62,366
Amortization and depreciation		-3,471	-2,104	-10,193
Other operating expenses		-	48	-47
Operating profit/loss		-23,877	-14,355	-78,040
Net finance income		-269	-304	-1,690
Profit/loss before tax		-24,146	-14,658	-79,730
Taxes		-1	-	-122
Loss attributable to the shareholders of the Parent Company		-24,148	-14,658	-79,853

Earnings per weighted number of shares, before and after dilution

Amounts in SEK thousand	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Average number of ordinary shares outstanding	75,654,428	58,842,334	59,210,818
Total number of shares at the end of the period	75,654,428	58,842,334	75,654,428
Earnings per weighted number of shares, before and after dilution, SEK	-0.32	-0.25	-1.35

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Loss for the period	-24,148	-14,658	-79,853
Other comprehensive income			
<i>Items that will be reclassified to profit and loss</i>			
Translation differences for the period in the translation of foreign operations	-21	-25	4
Other comprehensive income for the period after tax	-21	-25	4
Total comprehensive income for the period	-24,169	-14,683	-79,849
Total comprehensive income for the year attributable to Parent Company's shareholders	-24,169	-14,683	-79,849

Summary consolidated balance sheet

Amounts in SEK thousand	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets			
<i>Non-current assets</i>			
Intangible assets	5,163	4,968	5,462
Property, plant and equipment	109,530	56,693	91,795
Right-of-use assets	13,235	15,001	13,720
Financial assets	15	–	12
Total non-current assets	127,943	76,662	110,989
<i>Current assets</i>			
Inventories	22,667	10,344	21,925
Trade receivables	12,004	14,128	4,712
Other current receivables	18,124	9,486	72,538
Cash and cash equivalents	280,067	129,758	28,561
Total current assets	332,863	163,715	127,736
Total assets	460,806	240,378	238,725
Equity and liabilities			
Share capital	8,757	6,811	6,811
Unregistered share capital	–	–	1,946
Other contributed capital	690,114	388,476	407,119
Retained earnings including profit/loss for the period	-297,399	-208,057	-273,251
Equity attributable to the shareholders of the Parent Company	401,472	187,230	142,625
Non-current liabilities			
Lease liabilities	11,671	13,082	12,146
Liabilities to credit institutions	3,750	4,643	3,929
Total non-current liabilities	15,421	17,725	16,075
Current liabilities			
Liabilities to credit institutions	714	1,214	714
Trade payables	22,239	17,713	15,103
Other current liabilities	5,012	6,643	6,002
Lease liabilities	2,879	2,207	2,723
Accrued expenses and deferred income	13,068	7,645	55,481
Total current liabilities	43,912	35,422	80,025
Total equity and liabilities	460,806	240,378	238,725

Summary consolidated statement of cash flows

	2022	2021	2021
Amounts in SEK thousand	Jan–Mar	Jan–Mar	Jan–Dec
Current operations			
Operating profit/loss	-23,877	-14,354	-78,040
Adjustments for non-cash items	3,525	2,034	10,012
Net finance income	-895	-304	-1,313
Cash flows from operating activities before changes in working capital	-21,247	-12,624	-69,340
Increase(-)/decrease (+) in inventories	-742	-1,992	-13,574
Increase(-)/decrease (+) in operating receivables	47,047	-6,597	-60,220
Increase(+)/decrease (-) in operating liabilities	-35,557	12,994	57,059
Cash flows from operating activities	-10,499	-8,219	-86,075
Investing activities			
Acquisition of property, plant and equipment	-20,070	-13,429	-52,974
Acquisition of intangible assets	0	–	-1,338
Acquisition of financial assets	-4	–	-12
Cash flows from investing activities	-20,074	-13,429	-54,324
Financing activities			
New issue of shares	328,851	–	–
Cost for new issue	-45,835	–	–
Premiums received and exercise of warrants	–	–	585
Borrowings	–	–	20,000
Repayment of lease liabilities	-659	-521	-2,365
Repayment of debt	-179	–	-1,214
Cash flows from financing activities	282,179	-521	17,006
Cash flows for the period	251,606	-22,169	-123,392
Cash and cash equivalents at the beginning of the period	28,561	151,929	151,929
Exchange rate difference, cash and cash equivalents	-100	–	23
Cash and cash equivalents at the end of the period	280,067	129,760	28,561

Summary consolidated statement of changes in equity

	2022	2021	2021
Amounts in SEK thousand	Jan–Mar	Jan–Mar	Jan–Dec
Equity at the beginning of the year	142,625	201,888	201,888
<i>Comprehensive income for the year</i>			
Loss for the period	-24,148	-14,658	-79,853
Other comprehensive income	-21	-25	4
Comprehensive income for the period	-24,169	-14,683	-79,849
<i>Transactions with owners</i>			
Contributions from and value transfers to owners			
New issue of shares	328,851	–	20,000
Cost for new issue	-45,835	–	–
Exercising of warrants	–	–	–
Received option premiums	–	–	585
Total transactions with owners	283,016	–	20,585
Closing balance, equity attributable to the Parent Company's shareholders	401,472	187,205	142,625

Summary Parent Company income statement

Amounts in SEK thousand	Note	2022	2021	2021
		Jan-Mar	Jan-Mar	Jan-Dec
Net sales		22,031	12,118	71,467
Changes in inventory and work in progress		-637	374	10,014
Other operating income		393	0	-
Total revenue	2	21,788	12,492	81,481
Raw materials and consumables		-14,552	-5,016	-46,923
Other external expenses		-10,478	-10,064	-45,812
Staff costs		-18,038	-10,464	-60,479
Amortization, depreciation and impairment		-2,580	-1,444	-6,730
Other operating expenses		-	-22	-56
Operating profit/loss		-23,861	-14,518	-78,519
Net finance income		-51	-67	-793
Loss after financial items		-23,912	-14,584	-79,312
Profit/loss before tax		-23,912	-14,584	-79,312
Taxes		-	-	-
Loss for the period		-23,912	-14,584	-79,312

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Loss for the period	-23,912	-14,584	-79,312
Other comprehensive income	-	-	-
Other comprehensive income for the period after tax	-	-	-
Comprehensive income attributable to the shareholders of the Parent Company	-23,912	-14,584	-79,312

Summary Parent Company balance sheet

Amounts in SEK thousand	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets			
Subscribed share capital not paid	-	-	328,851
<i>Non-current assets</i>			
Intangible assets	5,163	4,968	5,462
Property, plant and equipment	109,530	56,693	91,795
Financial assets	462	72	462
Total non-current assets	115,155	61,733	97,719
<i>Current assets</i>			
Inventories	22,667	10,344	21,925
Trade receivables	11,981	14,128	4,694
Other current receivables	22,206	10,136	31,993
Cash and bank balances	275,151	129,298	22,851
Total current assets	332,005	163,905	81,464
Total assets	447,160	225,638	508,034
Equity and liabilities			
<i>Restricted equity</i>			
Share capital	8,757	6,811	6,811
Unregistered share capital	-	-	1,946
Development expenditure reserve	4,535	4,910	4,797
<i>Non-restricted equity</i>			
Share premium reserve ¹⁾	669,849	368,779	670,402
Retained earnings	-259,511	-180,573	-180,457
Loss for the period	-23,912	-14,584	-79,312
Total equity	399,719	185,342	424,187
Non-current liabilities			
Liabilities to credit institutions	3,750	4,643	3,929
Other non-current liabilities	2,500	2,463	2,500
Total non-current liabilities	6,250	7,106	6,428
Current liabilities			
Liabilities to credit institutions	714	1,214	714
Trade payables	22,221	17,713	15,103
Other current liabilities	4,956	6,643	5,977
Accrued expenses and deferred income	13,300	7,620	55,623
Total current liabilities	41,191	33,190	77,418
Total equity and liabilities	447,160	225,638	508,034

¹⁾ The change in the share premium fund compared with December 31, 2021 refers to additional issue costs.

NOTE 1 – ACCOUNTING POLICIES

The interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34. The Parent Company applies the Annual Accounts Act and RFR 2. The accounting principles applied correspond to the financial year that ended on December 31, 2021 with the exception of new or revised standards applied from January 1, 2022. No new IFRS or IFRIC interpretations with application as of 2022 or later are expected to have a material impact on the Group.

NOTE 2 – DISTRIBUTION OF REVENUE*Revenue*

As the majority of the revenue is from goods sold, it is valued in the same way as in the Consolidated statement of comprehensive income. The majority of the revenue is reported at a point in a time, and a certain part of the revenue is reported according to the degree of reprocessing in certain projects.

	Group			Parent Company		
	31 Mar 2022	31 Mar 2021	31 Dec 2021	31 Mar 2022	31 Mar 2021	31 Dec 2021
Revenue includes the sale of:						
Goods	21,856	12,118	71,269	21,929	12,118	71,467
Services	103	–	78	103	–	–
Total	21,958	12,118	71,347	22,031	12,118	71,467
Revenue from changes in inventory and work in progress	-637	374	10,453	-637	374	10,014
Exchange rate fluctuations	393	–	–	393	–	–
Total	-244	374	10,453	-244	374	10,014
Total revenue	21,715	12,492	81,800	21,788	12,492	81,481

The Board of Directors and the CEO affirm that this interim report provides an accurate overview of the operations, financial position and performance of the Group and the company and describes the significant risks and uncertainties faced by the company.

Karlskoga, May 6, 2022

Robert Sobocki
Chairman of the Board

Lars Bergström
Board member

Thomas Carlström
Board member

Mikael Eurenus
Board member

Anna Frick
Board member

Mattias Silfversparre
Board member

Pär Teike
CEO

Lillette Hallblad
Employee representative

Financial calendar

Interim report for the second quarter 2022.....August 25, 2022
Interim report for the third quarter 2022November 4, 2022
Year-end report 2022 February 17, 2023

Certified Adviser

FNCA Sweden AB (+46 8 528 003 99) has been appointed Certified Adviser for Cell Impact.

This interim report has not been the subject of any review by the company's auditors.

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