

# financial statement

# 2025

# Financial Statement

The International Chemical Secretariat (ChemSec)  
Corporate ID No. 802412-7717

The Board of Directors hereby presents its account of the association's development during the financial year 01-01-2024 - 31-12-2024.

|                                                                         |    |
|-------------------------------------------------------------------------|----|
| Purpose and organisation of the International Chemical Secretariat..... | 2  |
| Governance .....                                                        | 2  |
| Key events during the fiscal year .....                                 | 3  |
| Development of the secretariat .....                                    | 7  |
| Funding .....                                                           | 8  |
| Future developments .....                                               | 8  |
| Multi-year overview .....                                               | 10 |
| Changes in equity .....                                                 | 10 |
| Allocation of result .....                                              | 10 |
| Income statement .....                                                  | 10 |
| Balance sheet .....                                                     | 11 |
| Notes .....                                                             | 13 |



# Management Report 2025

The Board of the International Chemical Secretariat (ChemSec), 802412–7717, hereby presents the Annual Report for 2025.

## Purpose and organisation of the International Chemical Secretariat

ChemSec was founded in 2002. It is a religiously and politically independent non-profit organisation that works to strengthen environmental and health protections against harmful chemicals.

The organisation's purpose is to enhance environmental and health protections by:

- Monitoring, influencing, and informing about the development of EU and other international chemical policies from an environmental and health perspective.
- Serving as a resource and support on chemical issues primarily for the organisations backing ChemSec.
- Encouraging and pushing international industry organisations, companies, research institutions, and civil society to pay greater attention to the environmental and health aspects of chemicals.

ChemSec's vision is a world free from harmful chemicals.

## Governance

The General Assembly is the organization's highest decision-making body and is held annually. Members exercise their rights to participate in the organization's affairs at the Annual General Meeting (AGM). A new board was elected at the AGM in May.

The office is located in Gothenburg and is led by the Executive Director. Anne-Sofie Bäckar was appointed by the board and has led the organisation since 2006.

The board consists of representatives from the Swedish Society for Nature Conservation (Naturskyddsföreningen), the World Wide Fund for Nature (WWF), Nature and Youth Sweden (Fältbiologerna), and Friends of the Earth Sweden (Jordens Vänner). The board represents the organisation, safeguards its interests, and makes decisions on its behalf in all matters not otherwise prescribed by the statutes.

The board consists of eight members. In 2025, the board held seven recorded meetings (including the Annual General Meeting and the Constitutional meeting) with an average of five



members present. The current board members are listed in below, with their attendance noted in parentheses.

#### Board members 2025:

- Cecilia Hedfors (3) (Chair) – Swedish Society for Nature Conservation (Ordinary) Resigned at the AGM 20/05/2025
- Ylva Lidén (3) Swedish Society for Nature Conservation (Ordinary) Elected at the AGM 20/05/2025
- Therese Börjesson (5) Swedish Society for Nature Conservation (Alternate) Elected at the AGM 20/05/2025
- David Gunnarsson (3) – Swedish Society for Nature Conservation (Alternate) Resigned at the AGM 20/05/2025
- Christina Snöbohm (4) – WWF (Alternate)
- Johan Widheden (5) (Vice Chair) – WWF (Ordinary) Chair from the AGM
- Stig Peterström (7) – Friends of the Earth Sweden (Ordinary)
- Sven-Erik Sjöstrand (2) – Friends of the Earth Sweden (Alternate) Resigned at the AGM 20/05/2025
- Tobias Larsson (0) – Young Nature Conservationists (Alternate) Resigned at the AGM 20/05/2025
- Vilho Pitkänen (4) Young Nature Conservationists (Ordinary) Elected at the AGM 20/05/2025
- Liv Olausson (2) – Young Nature Conservationists (Ordinary) Resigned at the AGM 20/05/2025

At the AGM, Kristian Thore, Baker Tilly SEK AB, was elected as the auditor, while Anna Hedin, Baker Tilly AB, was appointed as the deputy auditor. Kåre Olsson, from the Swedish Society for Nature Conservation, was elected as the trust auditor.

The member organisations act as nomination committees in accordance with their own internal guidelines and are responsible for proposing an ordinary board member and an alternate at the Annual General Meeting.

## **Key events during the fiscal year**

Chemical pollution remains one of the most pressing threats to human health and the environment. ChemSec's vision of a world beyond chemical pollution, where no child is born with harmful chemicals in their body, aligns closely with Sweden's environmental objective of a toxic-free environment (Giftfri miljö) and with growing global demands for safer chemicals management.

ChemSec works where policy, finance, and industry intersect. We act as a catalyst, aligning investors, companies, and policymakers to drive progressive chemicals regulation. EU chemicals





law has suffered setbacks but remains the global benchmark — influencing it creates ripple effects far beyond Europe.

### **Defending strong EU chemicals legislation**

2025 was a turbulent year for EU chemicals policy, with increasing pressure to weaken key elements of the flagship chemicals regulation REACH. ChemSec played a decisive role in ensuring that ambitious voices were heard.

Ahead of the REACH revision process, ChemSec coordinated an [open letter from 12 progressive companies](#) calling for strong and predictable chemicals legislation. The letter was addressed to EU President Ursula von der Leyen and senior Commissioners and became the strongest public business statement in favour of ambitious REACH rules. It also led directly to high-level meetings with the Environment Commissioner, strengthening ChemSec's political access.

Through early intelligence and targeted briefings, ChemSec helped several member states prepare coordinated responses to proposed weakenings of REACH. As a result, strong interventions by multiple governments helped balance industry lobbying and led the EU Commission to postpone any formal proposal in 2025 — an important outcome in itself.

### **PFAS: shifting the political and corporate narrative**

Supporting the phase-out of PFAS and the availability of safer alternatives was one of ChemSec's highest priorities in 2025.

Throughout the year, ChemSec played a central role in reframing the PFAS debate — away from narrow consumer-product bans and towards comprehensive restrictions that address the majority of emissions. ChemSec demonstrated that [consumer products account for only around 20% of total PFAS emissions](#) in the EU. This figure was used extensively in meetings with Commissioners' cabinets and in public communication and has since been quoted by high-level EU representatives, contributing to a broader policy discussion on the scope of the restriction.

ChemSec was also the leading NGO to respond when the European Chemicals Agency (ECHA) announced it would not assess several major PFAS uses. [Our analysis](#) clarified that political decisions on these uses remain possible and helped prevent a default acceptance of continued emissions.

A major awareness-raising milestone came through a joint initiative with the European Environmental Bureau (EEB), when [we collected blood samples from 24 EU ministers](#) across 19 countries and tested them for PFAS. The results — showing PFAS contamination in every participant — received extensive [international media coverage](#) and powerfully illustrated that PFAS pollution affects us all.



## **ChemScore: from NGO benchmark to industry reference**

In 2025, ChemSec carried out the first major overhaul of [ChemScore](#) in five years. The updated methodology better reflects real-world progress by companies and aligns more closely with the engagement needs of investors in the Investor Initiative on Hazardous Chemicals (IIHC).

ChemScore, together with investor pressure from the IIHC, has contributed to [tangible shifts in corporate behaviour](#) across the chemical industry. Between 2024 and 2025:

- The number of ChemScore companies committing to not develop new Substances of Very High Concern (SVHCs) doubled to four.
- Commitments to phase out persistent chemicals, including PFAS, more than doubled to 13 ChemScore companies.
- Disclosure of revenue linked to SVHCs increased by almost a third.

Several major chemical producers have made public commitments that would have been highly unlikely without ChemScore and sustained investor engagement, including:

- BASF, which has stated [it will phase out PFAS-formulated products](#) and provide alternatives.
- Ecolab, which has committed to removing all products with intentionally added PFAS from its global portfolio by the end of 2026.
- Indorama Ventures, which has stated it does not produce, purchase, or sell persistent chemicals.

Over the past three years, ChemScore has evolved from a niche NGO initiative into a recognised reference point for investors, media, and increasingly the chemical industry itself. Senior-level statements, direct feedback, and references to ChemScore in corporate sustainability reports are increasingly common. Continued high-profile coverage, including [exclusive stories in the Financial Times](#), confirms that hazardous chemicals are now firmly on the sustainability agenda.

## **Investor leadership: IIHC reaches critical mass**

Over the past two years, the [Investor Initiative on Hazardous Chemicals \(IIHC\)](#) has developed into one of the largest investor collaborations globally and continued its rapid expansion in 2025.

By the end of the year, the initiative comprised 75 institutional investors representing USD 23 trillion in assets under management or advice — equivalent to the combined GDP of China and Japan. This represents more than a doubling since the formal launch in 2023. Investor engagement also deepened substantially. Active engagement teams, each focused on specific chemical companies, grew from 20 in 2024 to 32 in 2025.

In parallel, some IIHC investors expanded their role beyond company dialogue to direct political engagement. A letter from 39 institutional investors in our investors' initiative to the European Commission in December 2024 had an impact in 2025. The letter clearly stated that hazardous



chemicals and PFAS represent material commercial and financial risks. For many policymakers, this was the first time such concerns had been articulated directly by mainstream investors.

### **Tools for change: SIN List and Marketplace**

ChemSec's digital tools continued to play a key role in supporting companies' chemicals management in 2025. The [SIN List](#) attracted around 40,000 unique users during the year, with strong global reach across Europe, North America, and major manufacturing regions. [The 2025 update](#) expanded the list to include PMT and vPvM substances. It was also the first time that substances were added solely because of their neurotoxic properties, highlighting the scientific basis for stronger regulation of chemicals harmful to brain development.

This update was in October 2025 at a [high-level event in Brussels](#) that brought together nearly 100 participants from EU institutions, the scientific community, investors, and leading companies. The event reinforced the SIN List's role as a shared reference point for identifying priority substances for regulation and phase-out, and demonstrated ChemSec's convening power across policy, finance, and industry.

[Marketplace](#). ChemSec's platform for safer alternatives, was updated and expanded in 2025. Listings increased by 15%, with over 100 new PFAS-free alternatives added. Targeted digital marketing campaigns led to an immediate rise in relevant traffic, and the platform now hosts nearly 800 listings, facilitating daily connections between suppliers and companies seeking safer solutions.

### **Business engagement and dialogue**

In 2025, ChemSec's business engagement played a strategic role in strengthening policy impact and elevating progressive corporate voices.

The annual meeting for the [ChemSec Business Group](#), hosted by Polestar in Gothenburg, Sweden, brought together representatives from ten companies to discuss key challenges facing frontrunner businesses, including the EU's "simplification" agenda, water pollution, and PFAS.

Throughout the year, ChemSec's business networks — including the Business Group and the [PFAS Movement](#) — served as an important source of insight on ongoing policy processes and enabled ChemSec to bring credible company perspectives directly into high-level policy discussions. This included facilitating company input in meetings with EU decision-makers, as well as contributions from business representatives alongside investors and regulators at the SIN List launch in Brussels.

ChemSec also made a visit to a major Swedish chemical producer, to gain insights from their work, get more understanding of the setup and processes, and to get the opportunity to discuss chemical topics.



In parallel, ChemSec maintained extensive dialogue with companies developing safer alternatives, particularly to PFAS, and expanded its engagement with major European trade associations — further reinforcing its role as a trusted intermediary between progressive businesses and policymakers.

### **Communication and reach**

ChemSec's influence was amplified by strong communication results in 2025:

- Over 150,000 unique website visitors, a 25% increase year-on-year
- More than 13,000 [newsletter](#) subscribers
- 13,000 [LinkedIn](#) followers, up 18%
- Over 500 media mentions, including in [Financial Times](#), [The Guardian](#), [Le Monde](#), [Politico](#), and other leading outlets

## **Development of the secretariat**

At the end of the year, ChemSec had 14 permanent employees and two consultants, working from Germany and Denmark, respectively.

The organisation actively works on both gender equality and diversity, which is a crucial aspect of our recruitment processes. By the end of the year, 48% of the employees were women, and 52% of the board members were women.

ChemSec adheres to a collective bargaining agreement and is a member of the Employers' Alliance (Arbetsgivaralliansen).

The organisation also actively works on internal environmental policies. The office only purchases eco-labelled cleaning and electricity products. ChemSec does not own company cars, and both employees and Board members are encouraged to travel by public transport or train whenever possible, in accordance with our travel policy.

As far as possible, ChemSec also prioritises organic and/or locally produced food options as well as vegetarian alternatives for meetings and conferences.

### **Financial performance and organisational economy**

The organisation's total revenue amounted to 22 691 996 SEK (2024: 20 395 429 SEK), with an operating result of 1 393 004 SEK (2024: -40 861 SEK) and a net result of -271 273 SEK (2024: 570 917 SEK). Any funds received within a financial year but not utilised are carried forward as equity capital.

The balance sheet total amounts to 14 857 955 SEK (2024: 19 223 770 SEK), of which approximately 16 percent (2023: 13 percent) consists of equity capital. For further details on the



organisation's financial position and results, refer to the income statement and balance sheet with accompanying notes.

The organisation does not have any taxable income.

Funds that ChemSec receives through grants and donations are continuously allocated to various ChemSec projects. The only long-term financial resource that ChemSec retains is a reserve of 100,000 SEK per permanent employee, intended to ensure an orderly wind-down of the organisation should it become necessary. This reserve capital is invested solely in low-risk, sustainable funds with reasonable returns, ensuring that investments align with a strong sustainability profile.

## Funding

The total revenue for 2025 amounted to 22 691 996 SEK (2024: 20 395 429 SEK). The largest contributor was Grantham Foundation. This grant provides general programme support for ChemSec's communications, research, and investor and corporate engagement activities.

Since the end of 2017, ChemSec has held a 90-account, meaning it is under the supervision of Svensk Insamlingskontroll. This organisation ensures that ChemSec manages its fundraising activities responsibly, ensuring that donations go towards their intended purposes without excessive administrative costs.

ChemSec's 90-account numbers are:

- Bankgiro: 900-6123
- Plusgiro: 90 06 12-3

In 2017, ChemSec also became a member of the industry association Giva Sverige, which promotes ethical and professional fundraising. ChemSec has committed to following Giva Sverige's ethical guidelines and regulations.

## Future developments

Humanity is facing a triple planetary crisis: climate change, biodiversity loss, and chemical pollution. These challenges are deeply interconnected. Chemical pollution has now exceeded planetary boundaries and is increasingly recognised as a systemic threat to the ecological and biological processes that underpin all life on Earth.

Among the most serious risks to human health are highly persistent substances, which build up in the environment, and endocrine-disrupting chemicals, which interfere with hormonal systems and can impair fertility, development, and cognitive function. Many widely used chemicals combine both properties, meaning that their impacts intensify over time and across generations.



Addressing these risks will be a central focus of ChemSec's work in the coming years. This challenge is particularly urgent in the context of the green transition. As it is currently conceived, large parts of the transition risk driving a dramatic increase in the production and use of PFAS and other hazardous chemicals. A core priority for ChemSec is therefore to demonstrate that decarbonisation and circularity must — and can — be achieved without increasing toxic chemical use, and to promote a non-toxic green transition as the only truly sustainable path forward.

The year 2026 will be decisive for global chemicals governance. In several regions, including Europe and North America, protections for human health and the environment are being challenged under the banners of competitiveness and regulatory “simplification”. Proposals to weaken or roll back chemical legislation — often without adequate impact assessment or democratic scrutiny — risk increasing exposure to hazardous substances in water, consumer products, and food systems.

In this context, ChemSec will prioritise defending the core principles of EU chemicals regulation. Particular focus will be on ensuring that circular economy policies fully integrate toxicity considerations and on securing a comprehensive EU restriction on PFAS that covers all major uses, with only narrowly defined and time-limited exemptions.

At the same time, ChemSec will further strengthen its market-based tools. Through ChemScore, the organisation will continue to rank chemical producers and other key companies based on their production and use of very hazardous substances. By engaging investors and highlighting hazardous chemicals as a material financial risk, ChemSec will increase pressure on industry to accelerate phase-outs and redirect investment toward safer alternatives.

Finally, ChemSec will expand its work on promoting safer chemical alternatives, helping to lower barriers for regulatory action and providing policymakers and companies with credible pathways away from hazardous substances.



## Multi-year overview

|                              | 2025   | 2024   | 2023   | 2022   | 2021   |
|------------------------------|--------|--------|--------|--------|--------|
| Total income                 | 22 691 | 20 395 | 16 305 | 16 018 | 13 708 |
| Operating result             | 1 393  | -41    | -1 372 | -607   | -1 467 |
| Result after financial items | -271   | 571    | -1 254 | 634    | -945   |
| Equity                       | 2 306  | 2 578  | 2 007  | 3 261  | 2 627  |
| Balance sheet                | 14 858 | 19 224 | 19 006 | 9 921  | 14 060 |
| Solidity %                   | 16     | 13     | 11     | 33     | 19     |

## Changes in equity

|                                        | Balance brought forward | Result for year | Total     |
|----------------------------------------|-------------------------|-----------------|-----------|
| Amount at start of year                | 2 006 626               | 570 917         | 2 577 543 |
| Allocation of results according to AGM | 570 917                 | -570 917        | 0         |
| Result for year                        | 0                       | -271 273        | -271 273  |
| Amount at end of year                  | 2 577 543               | -271 273        | 2 306 271 |

## Allocation of result

The following funds are at the disposal of the AGM:

|                         |           |
|-------------------------|-----------|
| Surplus brought forward | 2 577 543 |
| Result for year         | -271 273  |
| Total                   | 2 306 271 |

The Board proposes that funds be allocated as follows:

|                        |           |
|------------------------|-----------|
| Balance in new account | 2 306 271 |
| Total                  | 2 306 271 |

Remarks on allocation of results

SEK 1.3 million is reserve capital for the controlled closure of the organisation, if necessary.

Other funds are tied to projects that run over the course of the calendar year.

## Income statement

|                                                           | Note | 01-01-2025<br>31-12-2025 | 01-01-2024<br>31-12-2024 |
|-----------------------------------------------------------|------|--------------------------|--------------------------|
| <b>OPERATING INCOME, CHANGES IN INVENTORY, ETC.</b>       |      |                          |                          |
| Appropriations and contributions                          | 2    | 22 682 213               | 20 248 772               |
| Other income                                              | 3    | 9 784                    | 146 657                  |
| <b>TOTAL OPERATING INCOME, CHANGES IN INVENTORY, ETC.</b> |      | <b>22 691 996</b>        | <b>20 395 429</b>        |

### OPERATING EXPENSES



|                                     |   |                    |                    |
|-------------------------------------|---|--------------------|--------------------|
| Project and activity expenses       |   | -3 544 185         | -4 907 579         |
| Other expenses                      |   | -2 036 583         | -1 928 642         |
| Personnel expenses                  | 4 | -15 713 843        | -13 600 069        |
| Other operating expenses            |   | -4 381             | 0                  |
| <b>TOTAL OPERATING EXPENSES</b>     |   | <b>-21 298 992</b> | <b>-20 436 290</b> |
| <b>OPERATING RESULT</b>             |   | <b>1 393 004</b>   | <b>-40 861</b>     |
| <b>FINANCIAL ITEMS</b>              |   |                    |                    |
| Result from other financial assets  | 5 | -1 735 420         | 477 452            |
| Other interest and similar income   |   | 79 127             | 143 819            |
| Interest expenses and similar       |   | -7 984             | -9 492             |
| <b>TOTAL FINANCIAL ITEMS</b>        |   | <b>-1 664 277</b>  | <b>611 778</b>     |
| <b>RESULT AFTER FINANCIAL ITEMS</b> |   | <b>-271 273</b>    | <b>570 917</b>     |
| <b>RESULT BEFORE TAX</b>            |   | <b>-271 273</b>    | <b>570 917</b>     |
| <b>RESULT FOR THE YEAR</b>          |   | <b>-271 273</b>    | <b>570 917</b>     |

## Balance sheet

|                                     | Note | 01-01-2025<br>31-12-2025 | 01-01-2024<br>31-12-2024 |
|-------------------------------------|------|--------------------------|--------------------------|
| <b>ASSETS</b>                       |      |                          |                          |
| Fixed assets                        |      |                          |                          |
| Financial assets                    |      |                          |                          |
| Other long-term receivables         | 6    | 114 400                  | 85 500                   |
| Total financial assets              |      | 114 400                  | 85 500                   |
| <b>TOTAL FIXED ASSETS</b>           |      | <b>114 400</b>           | <b>85 500</b>            |
| Current assets                      |      |                          |                          |
| Current receivables                 |      |                          |                          |
| Other receivables                   |      | 125 466                  | 72 963                   |
| Accrued expenses and prepaid income |      | 491 051                  | 695 084                  |
| <b>TOTAL CURRENT RECEIVABLES</b>    |      | <b>616 517</b>           | <b>768 046</b>           |
| Cash and bank                       |      |                          |                          |
| Cash and bank                       |      | 14 127 038               | 18 369 924               |
| <b>TOTAL CASH AND BANK</b>          |      | <b>14 127 038</b>        | <b>18 369 924</b>        |
| <b>TOTAL CURRENT ASSETS</b>         |      | <b>14 743 555</b>        | <b>19 137 970</b>        |
| <b>TOTAL ASSETS</b>                 |      | <b>14 857 955</b>        | <b>19 223 770</b>        |
| <b>EQUITY AND LIABILITIES</b>       |      |                          |                          |
| Equity                              |      |                          |                          |





|                                     |                      |                      |
|-------------------------------------|----------------------|----------------------|
| Unrestricted equity                 |                      |                      |
| Balance brought forward             | 2 577 543            | 2 006 626            |
| Result for year                     | -271 273             | 570 917              |
| <b>TOTAL UNRESTRICTED EQUITY</b>    | <b>2 306 271</b>     | <b>2 577 543</b>     |
| <br><b>TOTAL EQUITY</b>             | <br><b>2 306 271</b> | <br><b>2 577 543</b> |
| <br>Current liabilities             |                      |                      |
| Accounts payable – suppliers        | 968 574              | 534 117              |
| Other current liabilities           | 1 197 098            | 963 683              |
| Accrued expenses and prepaid income | 7 10 386 012         | 15 148 427           |
| <b>TOTAL CURRENT LIABILITIES</b>    | <b>12 551 684</b>    | <b>16 646 227</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>14 857 955</b>    | <b>19 223 770</b>    |



# Notes

## NOTE 1 ACCOUNTING PRINCIPLES

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

### **Income**

Contributions are reported as income when the conditions for receiving the contribution are met. Contributions received are reported as a liability until the conditions for receiving the contribution have been met.

Other income is revenue that is not primary to the organisation.

### **Government contributions**

Contributions are reported as income when the conditions for receiving the contribution are met. Contributions received are reported as a liability until the conditions for receiving the contribution have been met.



| <b>NOTE 2 CONTRIBUTIONS RECEIVED</b>                                                     | <b>31-12-2025</b> |
|------------------------------------------------------------------------------------------|-------------------|
| The Swedish Chemicals Agency                                                             | 5 000 000         |
| Grantham Foundation                                                                      | 4 791 720         |
| EU Horizont 2020 – ZeroPM project                                                        | 2 194 328         |
| Adessium Foundation                                                                      | 1 647 450         |
| Broad Reach Foundation                                                                   | 1 378 889         |
| Forsythia Foundation                                                                     | 1 362 093         |
| Passport Foundation                                                                      | 754 580           |
| EURENI                                                                                   | 517 042           |
| Marisla Foundation                                                                       | 226 419           |
| Grantham Foundation, project from previous year not yet completed                        | 6 568 220         |
| EU Horizont 2020 – ZeroPM project, project from previous year not yet completed          | 1 364 432         |
| Adessium Foundation, project from previous year not yet completed                        | 351 480           |
| Broad Reach Foundation, project from previous year not yet completed                     | 1 203 954         |
| Forsythia Foundation, project from previous year not yet completed                       | 748 496           |
| Passport Foundation, project from previous year not yet completed                        | 489 935           |
| Marisla Foundation, project from previous year not yet completed                         | 548 089           |
| Sigrid Rausing Trust,                                                                    | 2 437 765         |
| European Environment and Health Initiative, project from previous year not yet completed | 564 570           |
| Grantham Foundation, project for next year not yet completed                             | -4 112 945        |
| EU Horizont 2020 – ZeroPM project, project for next year not yet completed               | -1 079 600        |
| Adessium Foundation, project for next year not yet completed                             | -946 650          |
| Broad Reach Foundation, project for next year not yet completed                          | -1 196 861        |
| Forsythia Foundation, project for next year not yet completed                            | -1 324 637        |
| Passport Foundation, project for next year not yet completed                             | -425 185          |
| EURENI, ???                                                                              | -240 496          |
| Marisla Foundation, project for next year not yet completed                              | -288              |
| Marisla Foundation ???                                                                   | -140 587          |
| <b>Total</b>                                                                             | <b>22 682 213</b> |



|                                                                                                                      |                   |
|----------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>NOTE 3 APPROPRIATIONS</b>                                                                                         | <b>31-12-2025</b> |
| Collected funds                                                                                                      | 3 680             |
| <b>Total</b>                                                                                                         | <b>3 680</b>      |
|                                                                                                                      |                   |
| <b>NOTE 4 AVERAGE NUMBER OF EMPLOYEES</b>                                                                            | <b>31-12-2025</b> |
| The average number of employees is based on attendance hours paid by the company in relation to normal working hours |                   |
| Women                                                                                                                | 7                 |
| Women (%)                                                                                                            | 48%               |
| Men                                                                                                                  | 7                 |
| Men (%)                                                                                                              | 52%               |
| <b>Average number of employees</b>                                                                                   | <b>14</b>         |
|                                                                                                                      |                   |
| <b>NOTE 5 RESULT FROM OTHER FINANCIAL ASSETS</b>                                                                     | <b>31-12-2025</b> |
| Exchange rate changes, USD account, EUR account                                                                      | -1 735 420        |
|                                                                                                                      |                   |
| <b>NOTE 6 OTHER LONG-TERM RECEIVABLES</b>                                                                            | <b>31-12-2025</b> |
| Deposition Wallenstam (rent)                                                                                         | 114 400           |



| <b>NOTE 7 PREPAID INCOME AND ACCRUED EXPENSES AND</b> |                   |
|-------------------------------------------------------|-------------------|
|                                                       | <b>31-12-2025</b> |
| Grantham Foundation                                   | 4 112 945         |
| Passport Foundation                                   | 425 186           |
| EU Horizont 2022 – ZeroPM project                     | 1 079 600         |
| Marisla Foundation                                    | 288               |
| Forsythia Foundation                                  | 1 324 637         |
| Adessium Foundation                                   | 946 650           |
| Broad Reach Foundation                                | 1 196 861         |
| <b>Total</b>                                          | <b>9 086 167</b>  |
| Accrued salaries                                      | 109 393           |
| Holiday pay owed                                      | 919 732           |
| Auditor                                               | 90 063            |
| Nätverkstan                                           | 59 850            |
| Beyond Talking                                        | 48 750            |
| Elastic                                               | 2 053             |
| Veteranpoolen                                         | 4 260             |
| Precio Fishbone                                       | 30 108            |
| Sonja Haider                                          | 34 587            |
| Remondis                                              | 63                |
| Falkenberg Energi                                     | 988               |
| <b>Total</b>                                          | <b>1 299 847</b>  |