We make marine transportation more sustainable

i-tech

I-TECH AB | ANNUAL REPORT 2024

Contents

Our vision is for Selektope® to be the preferred solution for sustainable marine fouling protection

i-tech

selektope®

This is I-Tech

I-Tech is a global biotechnology company operating in the marine coating industry with the key mission to reduce the environmental impact from shipping by keeping ship hulls free from biofouling. The company has developed and commercialised the product, Selektope®.

Selektope is an organic, metal-free biocide that is used as an important component in marine antifouling paints to prevent primarily barnacles from settling on coated surfaces. I-Tech is the first company to apply principles from biotechnology research in the marine paint industry to keep ship hulls free from marine biofouling.

Our team

At I-Tech, we believe that diversity drives innovation and creativity.
I-Tech's team is made up by individuals with different backgrounds and different nationalities. We strive for balance between men and women. Together, we have experience from large and small international companies, the cleantech sector and the marine paint industry.

An ocean of opportunities

100

million litres

Of antifouling coating products used globally.

>500

million USD

The market for Selektope is valued at 300-500 MUSD.

>20

billion USD

Total fuel-savings potential from preventing biofouling on ship hulls.

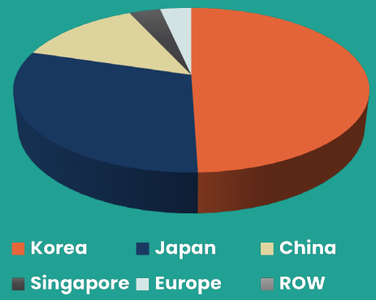
>100

million tons CO_2

Emissions-saving potential from preventing biofouling on ship hulls, which corresponds to 0.3% of global CO_2 emissions per year.

Events during the year

Strong growth for Selektope in Asia. I-Tech's main markets are in Asia and were dominated in 2024 by Korea and Japan. These markets are mainly driven by a large newbuilding market for advanced and large cargo ships. In total, regions outside Europe account for approx. 97% of sales (p.16-19).



6%	33%	41%	47%
2021	2022	2023	2024

Continuous organic growth. Recent years have shown strong currency-adjusted growth which has rebounded strongly after a temporary dip during the COVID years.

3,234	20,045	31,371	53,713
2021	2022	2023	2024

Sharply improved EBITDA over time. Recent years have been characterised by improvements in profitability and over the last year the business model has really proven itself as profitability has followed the strong increase in sales.

Di GASELL 2024

Growth: I-Tech was honored with the prestigious DI Gasell 2024 award, recognizing its impressive growth and success in the maritime antifouling industry. This recognition highlights I-Tech's rapid expansion and significant contributions to innovation and sustainability.

Customer development. In 2024, I-Tech saw significant growth in Asia, driven by increased demand for Selektope in antifouling coatings. Notably, PPG launched a new global product, PPG NEXEON 810, incorporating Selektope to enhance hull performance and combat barnacle fouling.

Proven efficacy: Over 3,000 commercial vessels currently use a hull coating containing Selektope. The demand for premium coatings and optimal hull performance is increasing as new regulations to reduce emissions are introduced, sustainability issues are reinforced and fuel prices rise.

CEO STATEMENT

Sales growth and market adoption accelerates throughout the year

2024 was a record year for I-Tech, with total sales growing by 48% year-on-year to SEK 179.5 million. Financial performance improved despite increased external costs linked to regulatory compliance. Operating profit (EBIT) grew by 94%, reaching SEK 45.5 million. I-Tech has repaid all loans and utilized all tax losses carried forward since its inception.

At the last general assembly, the first dividend payment was approved. For this year, the board proposes an ordinary dividend of SEK 1.00 and an extra dividend of SEK 0.75 per share, totaling SEK 1.75 per share, corresponding to 53% of the net profit for the year. I-Tech maintains a strong cash position, ensuring stable operations and enabling further business development and future investments.

The strong sales momentum is due to success in penetrating the newbuilding segment and launching new coatings targeting the drydocking segment. Evidence shows that Selektope improves a ship's fuel efficiency over a full 60-month drydocking cycle. A recent I-Tech study surveyed over 750 ships arriving in drydock, assessing the level of fouling on each hull. One-third of the vessels had more than 10% of their underwater surface area covered with barnacles, highlighting the potential value of Selektope for the global merchant fleet. A 10% barnacle coverage can increase fuel consumption by approximately 36%. The study found that the majority of the twelve vessels with Selektope antifouling coatings had little to no barnacle fouling.

The drydocking market segment is becoming more accessible for Selektope penetration due to excellent formulation development and successful testing by I-Tech's R&D team. These results have the potential to further accelerate Selektope's growth in the coming years.
In 2023, CMP represented around 80% of total sales. However, in 2024, two additional global paint companies signed new supply agreements, diversifying sales to a broader customer base. Now, more than a third of total sales come from customers other than CMP.

In spring, PPG launched Nexeon 810, a copper-free antifouling product with Selektope, and sales to PPG have grown substantially throughout the year. The share of total sales to Asia increased to 97%, with year-on-year sales to Korea, Japan, and China growing by 86%, 37%, and 94%, respectively.

As anticipated last year, the positive momentum is somewhat hampered by the EU regulatory approval process. Test data for the pharmaceutical use of medetomidine (the active substance in Selektope) has led ECHA representatives to claim a risk of endocrine disruption (ED), potentially preventing renewed approval for its use as a biocide in the EU. I-Tech disagrees with this assessment, noting that medetomidine has passed risk assessments for both human health and the environment when used as a marine biocide.

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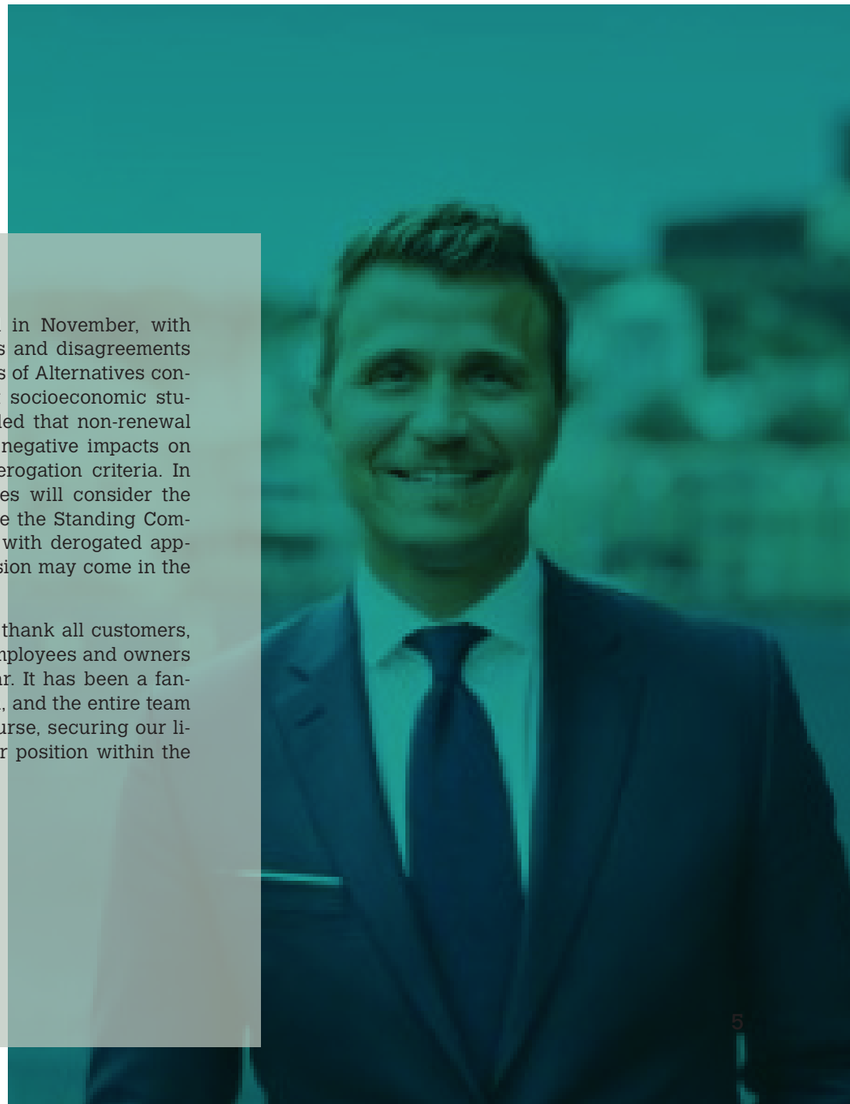
" I look back on a successful year. The great momentum in sales is a result of the combined success in penetrating the new building segment, and new coating launches specifically targeting the drydocking segment, where the mounting evidence that Selektope® help to improve the ship's fuel efficiency over a full 60-month drydocking cycle is a main driver."



A public consultation phase ended in November, with many stakeholders voicing concerns and disagreements with ECHA's opinion and the Analysis of Alternatives conducted by Norway. An independent socioeconomic study commissioned by I-Tech concluded that non-renewal would have major disproportionate negative impacts on society, justifying renewal under derogation criteria. In 2025, EU Commission representatives will consider the public consultation input and engage the Standing Committee on Biocidal Products (SCPB), with derogated approval as a potential outcome. A decision may come in the second half of 2025.

In closing, I want to wholeheartedly thank all customers, collaboration partners, and I-Tech employees and owners for their support throughout the year. It has been a fantastic start to my journey with I-Tech, and the entire team remains committed to staying on course, securing our license to operate, and advancing our position within the marine industry.

Mölndal, April 2025

Markus Jönsson
CEO I-Tech

STRATEGY

Selektope: an industry innovator

I-Tech operates in an attractive niche segment, supplying the global marine coatings market with a key performance ingredient, Selektope. The company focuses on innovation that prevent biofouling, thereby capturing significant value from the drive to decarbonise the global shipping industry. Currently, 90% of all goods are transported by sea, and it is estimated that between one-fifth and one-third of all fuel used to power commercial vessels is wasted due to hull performance issues and biofouling. Addressing this issue is crucial for the decarbonisation of maritime transport. Additionally, biofouling is a major issue and cost driver for marine and energy installations, as well as the chemical processing industry. These industries urgently need innovations that balance emissions to air and sea, protect sensitive ecosystems, and minimise humanity's negative impact on the climate and environment.

I-Tech dedicates its internal resources to innovation, marketing, sales, and compliance, collaborating with suppliers and partners who excel in manufacturing I-Tech's product or supporting sales and customer service activities in key target markets.

Market understanding, customer relations, technical ssupport and a strong portfolio of intellectual property form the foundation of a successful business. Over the years, I-Tech has built a reputation as an innovative force in the industry, with strong brand awareness for Selektope, which helps shipbuilders, owners, and operators tackle sustainability challenges within the maritime industry and achieve substantial efficiency gains. This approach underpins the successful market adoption of I-Tech's sustainable solutions.

Looking ahead, I-Tech aims to extend its product offerings to existing customers, explore adjacent market segments, and investigate complementary technologies. A business development pipeline has been defined, including short, medium, and long-term opportunities. We will explore both organic and inorganic growth options to further strengthen the company's market position and enhance our ability to provide sustainable solutions.

i-tech

We invest in innovation and partnerships to help customers and downstream users maximise the benefits of our product's properties.

Market Expansion: Our top priority is to integrate I-Tech's solutions into the premium product portfolios of all leading antifouling coating companies, ideally as a standard. Our solutions should be available in all regions and key markets, including leisure boats.

Collaborations: Through multidisciplinary collaboration, value-chain networks, and direct dialogue with our customers and suppliers, we strive to deliver value and sustainability improvements. Our goal is to combat climate change and protect local marine ecosystems.

R&D: Innovation is crucial to addressing the challenges in our industry. We adopt an entrepreneurial mindset, combining skills from various fields of expertise to solve specific problems. I-Tech is one of the few companies that fully focuses on technology innovation for the prevention of marine biofouling.

Safety first: We aim for safe and sustainable production throughout the value chain. We actively work on innovations and improvements with our supplier base and customers' manufacturing organisations to ensure both efficient and safe production and supply chain setups.

SELEKTOPE®

Biotechnology for sustainable coatings

Selektope in focus

Antifouling coatings may appear to be a simple product. However, they are actually carefully composed and tested to perform over the full ship service time which in most cases are five years. It often takes more than 10 years to develop a new product with the required performance guarantees. Half of this time is spent finding the right composition and coating properties, and the rest in validating a selection of candidate formulations in lab and realistic conditions.

Even a very small adjustment of the composition requires laborious work and validation. Over the past years, I-Tech has ramped up its investments in expertise and other capabilities to assist customers in shortening the timeline in customers' product development and to inspire new concepts.

Collaborations lead us and the industry forward

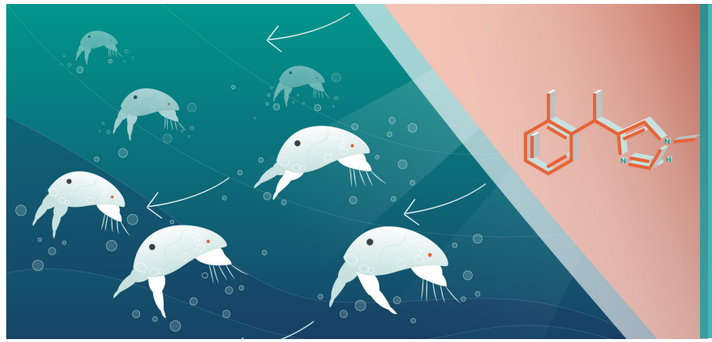
I-Tech's Selektope is one of many pieces of the formulation puzzle that must interact in a coating product and withstand a variety of different environments. Understanding how Selektope interacts with other components is key where internal research and information exchange with customers is central aspects. In addition to our own development projects, we collaborate with customers and other paint component suppliers to successfully address specific challenges or opportunities. The customer projects are specific and conducted in strict confidentiality.

Collaborating with the 9 largest antifouling coating companies

We are in different phases of customer collaborations:

- Concept development of complete paint formulations: **1 customer.**
- Specific Selektope projects within ongoing product development of paints: **2 customers.**
- General R&D support on a regular basis: **6 customers.**

- Number of customers with ongoing development with Selektope: **9 global customers. (I-Tech also work with several regional, influencial paint companies.)**
- Technology collaborations with: **4 different ingredient suppliers.** **2 other suppliers to the industry.**



Selektope is an ingredient technology with a unique receptor-stimulating effect on the target organism, barnacle larvaes. With Selektope inside the coating, it creates a temporary swimming behaviour in the barnacle larva without affecting it otherwise. Selektope´s precision in antifouling systems provides extended protection in ultra-low concentrations, even during static conditions in water with high fouling pressure.

The secret behind Selektope that also characterises how the industrial value chain has developed over the years

Selektope´s effect on barnacle larvaes was discovered just before the year 2000. The barnacle larvae become hyperactive swimming around uncontrollably until the larva leaves the treated surface and the effect passes. The effect on the barnacle larva is reversible, as medetomidine is rapidly metabolised. Upon further study, it was found that Selektope activated all sub-groups of octopamine receptors in the barnacle, which means that the risk of resistance development is extremely low, and the molecule's accuracy is extremely high. Therefore, uniquely low concentrations in comparison with other biocides can be used, while maintaining the desired effect.

Since the octopamine receptor is analogue with the alpha-2 adrenergic receptor present in humans and other mammals (that triggers fatigue/sedation), great care is required during manufacture and handling of the pure substance to avoid exposure. Once mixed in relevant concentrations in a coating product, medetomidine has a very low bioavailability and risks for exposure is significantly reduced.

For customers who use Selektope's maximum capacity, the antifouling efficacy of the coating is increased under static conditions, while the concentration of other biocides can be reduced or completely replaced. In some cases, this can lead to a smoother surface structure and less friction in water. Selektope offers a good option for the development of well-functioning coating systems designed for proactive cleaning. The robots regularly clean the soft fouling (slime and algae) while the coating's primary task would be to protect against hard fouling (barnacles).

Our value chain

Selektope consists of a phenyl group linked to an imidazole ring and contains only carbon, nitrogen and hydrogen. The raw materials for production are mostly commonly occurring chemicals.

Selektope is produced in a multiple step synthesis. The last step requires production capability under contained condition. Only a few chemical manufacturers have the competence and capabilities applicable to perform the final step.

The product is packed in compliance with the regulated standards. Different net weights and packaging materials are available.

One of the packaging technologies has been developed to minimise exposure risk and to simplify handling at the coatings manufacturer. I-Tech has utility model protection for this technology.

The coating substances are mixed in a certain production sequence. For these steps, coating companies need access to I-Tech's application patents. Often, 10kg Selektope per batch is used.

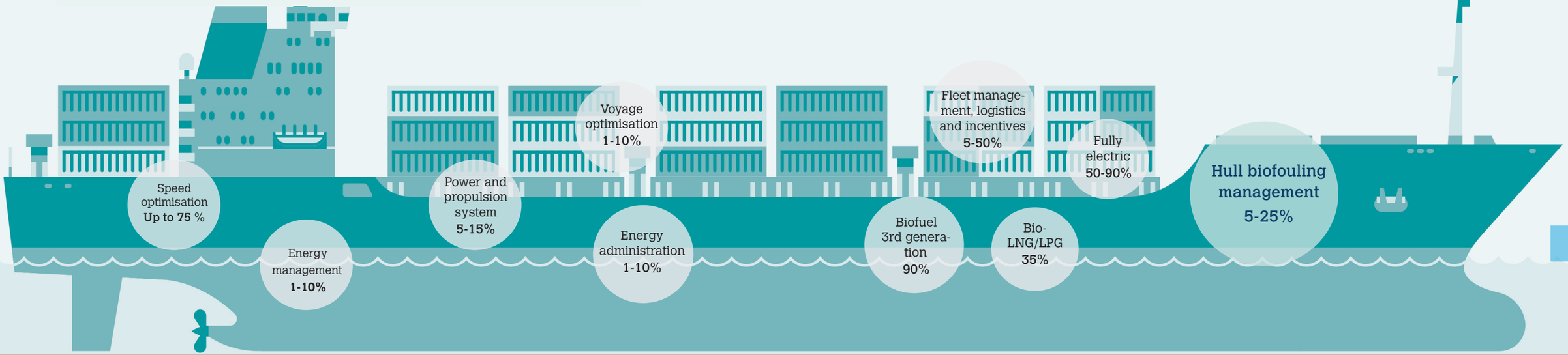
The coating companies, market and sell their products to ship owners, ship operators and to shipyards. The coating companies need access to I-Tech's application patents, as well as regulatory data and certificates to obtain the right to sell in different global markets.

MARKET

Direction: sustainability

In 2024, sustainability permeated through the trends governing shipping. Hull performance is an important component in achieving optimal energy efficiency. We expect this to drive increased demand for premium antifouling coatings and progress I-Tech's market share.

Reaching the ambitious goal to decarbonise the fleet by 2050 will require a combination of technical and operational approaches. Some of them, along with an indication on their approximate GHG reduction potential are highlighted in the ship illustration by the IMO.



2018

IMO introduces initial strategy to reduce GHG emissions from ships.

2023

The CII and EEXI regulations brought by the IMO comes in to force from January 2023. Meaning, all vessels are required to report and maintain low emissions to air.

2023

The Biofouling Guidelines were developed by the IMO to address the issue of invasive aquatic species being transferred via ships' hulls.

2024

Shipping will be gradually included in the EU ETS from 2024 and will be fully phased in by 2026. This means increased costs for ships that need to pay for their emissions.

2030

By 2030, IMO has set a target to reduce GHG emissions from shipping by 20-30% compared to 2008 levels.

2050

By, 2050, The shipping industry must reduce its GHG emissions to, or close to net-zero.

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Hull biofouling management can reduce GHG emissions by up to 25%

" Effective biofouling management can significantly enhance energy efficiency and reduce greenhouse gas (GHG) emissions from ships"

(Source: The Inernational Maritime Organization (IMO))

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MARKET

Global trends favour Selektope

As marine fouling on the hull increases, so does the friction between the ship and the water. This must be compensated by increased power output from the engine. This leads to higher fuel costs and increased carbon dioxide emissions, where the extra fuel costs are so high that they can make the difference between profit and loss for a shipping company. I-Tech therefore estimates that demand for antifouling products with exceptional performance will grow over the coming years, not least due to several global trends impacting the shipping industry.

1

Increased pressure from regulatory directives

The demand to lower emissions from shipping is leading to new requirements for ships to demonstrate energy efficiency and emission levels. Two global measurable regulations were introduced in 2023, under which reporting is mandatory for all larger vessels. Furthermore, regulations for emission penalties came into force in some regions during 2024.

EEXI (Energy Efficiency Existing Ship Index)
EEXI is a design index, a one-time measure of how efficiently the propulsion of the ship is expected to be, given the choice of design and key components.

CII (Carbon Intensity Indicator)
CII is another index measuring continuous improvements over time. It is based on how much carbon dioxide the ship emits relative to how much cargo the ship has transported over a certain distance. Therefore, a ship's CII rating depends largely on how efficiently the ship is run, how regular the maintenance is and what kind of fouling protection the ship has.

EU Emissions Trading System (EU ETS)
The regulation came into force in January 2024. It affects ship owners and operators by requiring them to purchase carbon allowances for their CO2 emissions. This increases operational costs and encourages investment in cleaner technologies to reduce emissions.

Result: Increased demands for energy efficiency also raise demands for hull performance, thereby generating a greater need for premium antifouling.

2

Sustainability goals demand energy efficiency

The shipping industry is required to reduce its greenhouse gas emissions to, or close to, net-zero by 2050, according to a decision by the International Maritime Organization (IMO).

In order to reach the decarbonisation goals, the industry will need to go through a transition changing to new fuels. Doing so, additional fuel efficiency technologies will be essential.

Already, since 2020, global requirements for lower sulphur emissions have meant that shipowners must use a larger proportion of finer, low-sulphur fuel.

New sustainable fuels will be more costly and further increases fuel costs. For sustainable cost profile, it is absolutely necessary for the ship tp be as fuel efficient as possible.

Result: Hull friction has a large impact on fuel use, meaning, it will be necessary to make sure that the hull is clean. Using a premium low friction antifouling coating is the first line of defence.

3

Global crises cause extended shipping routes

During 2023 and 2024, we saw how world events can impact the shipping industry. Several standard routes became inaccessible during the year, leading ships to change their routes and extend their shipping distances. For example, geopolitical instabilities near the Red Sea meant that passage through the Suez Canal was no longer possible, with ships instead navigating around the Cape of Good Hope to travel between Europe and Asia. The Panama Canal closed to large ships due to low water levels, forcing vessels traveling between the east and west coasts of North America to circumnavigate South America. The war in Russia/Ukraine is another factor that has led to ships taking new longer routes between their destinations. Products like oil and gas that previously was shipped to Europe, now travels to, and from, Asia.

Result: Longer shipping distances lead to a greater need for optimal hull protection, only the slightest fouling could lead to significant increases in fuel consumption.

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MARKET

Pressure mounts under the surface

14 LIFE BELOW WATER

Industry challenges do not stop at reducing emissions to air. It is also imperative to reduce negative impact on the marine environment as life below the waterline is becoming an icreasingly important topic for regulatory bodies such as the International Maritime Organization (the IMO). Clean ship hulls contributes to reducing the risk of spreading non-indigenous species. In addition, all active substances must live up to rigorous regulatory requirements that confirms their acceptable impact on the marine environment.

4

Stricter regulation of hull paint content

Sustainability in marine paint systems is first and foremost about delivering the best possible resistance to marine fouling over time. It saves fuel and reduces emissions to air on a large scale. At the same time, a discussion is ongoing with several paint companies and leading shipowners to significantly reduce the amount of biocides in paint, i.e. reduce the release of active substances into the sea. To date, more than 95% of the paint products on the market contain biocides. However, there are several variants with up to 90% lower biocide loads and often with just as good or better performance. Within self-polishing paint systems, Selektope is a central building block to achieve that. More recently, this trend has been further fuelled by Korean authorities who have proposed a maximum concentration of individual biocides of 1% (weight). Something that constitutes an enormous formulation challenge and where Seleketope can act as an enabler.

Result: Test formulations show signs of being able to attain a comparable performance with a combination of Selektope and SEA-NINE™ that can thereby reduce biocide content by more than 90%.

5

More focus on reducing the risk of transporting non-indigenous species

Several leading nations have introduced methods for conducting risk analysis on each arriving vessel to give an indication of how much marine fouling the vessel may have and, thus, how high the risk is that the vessel is a vector for the spread of invasive species. Fouling can lead to vessels being denied entry to some geographic areas. New Zealand and Australia, for example, have stringent requirements on the condition of the hull to protect their marine environments from invasive, non-indigenous species.

In July 2023, the IMO adopted new biofouling management guidelines. These guidelines aim to provide a globally consistent approach to managing biofouling with the primary goal to reduce the spread of invasive species. These guidelines emphasize the importance of using antifouling coatings as a primary defense against biofouling.

Result: Increased focus on optimal antifouling protection that reduces the risk of transfering invasive aquatic species betwee ecosystems via the ship hull

6

Hull cleaning increases the need for premium antifouling paint

No two ships are the same, especially when it comes to movement patterns over time. Since the choice of antifouling paint is often a consequence of an analysis of a ship's intended use profile, there is a lot of room for errors in the assumptions. Cleaning methods involving robots have increased in recent years partly through technological gains, but also due to more ships opting for simple paint systems or simply not following the expected movement pattern. Consequently, there is an increased risk of heavy fouling over time. Avoiding extra cleaning creates significant financial savings since each cleaning can cost between USD 15,000 to USD 45,000, depending on the size of the ship. Biofouling generates direct costs for cleaning services, as well as missed cargo revenue as the ship must usually be stationary while being cleaned.

Result: For the need to remove barnacles, the right paint of the right calibre needs to be chosen with the primary requirement to have as strong built-in protection against barnacles as possible. This is because cleaning soft fouling is easier and has less impact on the paint.

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Asia dominates the shipyard industry

In 2024, a total of 1,800 ships were built, and approximately 20,000 were taken in for repainting and maintenance. The majority of these ships were constructed and docked at shipyards in Asia.

The new construction trend is strong, with full order books for the next three-year period. It is highly likely that the new construction market will continue to be robust, given that many need to build ships capable of handling alternative fuels.

In recent years, Selektope's sales to the Asian market have increased significantly, with Selektope's strongest markets, Korea and Japan, standing out. In Japan, growth has been 63% over the past three years and in Korea 61%.

AMERICAS

Newbuildings 0.1%

Maintainance (dry-dockings) 1%

Share of Selektope deliveries: 0%

Approved for use of Selektope (SA): Yes

Approved for use of Selektope (NA): No
(Selektope is currently in the evaluation process for regulatory approval in the USA).

AFRICA

Newbuildings 0%

Maintainance (dry-dockings): 0.3%

Share of Selektope deliveries: 0%

Approved for use of Selektope: Yes
(Regulatory approval not needed for use).

OTHER ASIA
(inkl. Turkey and the Middle East)

Newbuildings: 3%

Maintainance (dry-dockings): 23.4%

Share of Selektope deliveries: 4%

Approved for use of Selektope: Yes

EUROPE

Newbuildings: 0.7%

Maintainance (dry-dockings): 8.2%

Share of Selektope deliveries: 3%

Approved for use of Selektope: Yes
(Selektope is currently under evaluation for renewed approval in the EU).

NORTH EAST ASIA
(incl. China, Korea and Japan)

Newbuildings: 96.2%

Maintainance (dry-dockings): 67.3%

Share of Selektope deliveries: 93%

Approved for use of Selektope: Yes

OCEANIA

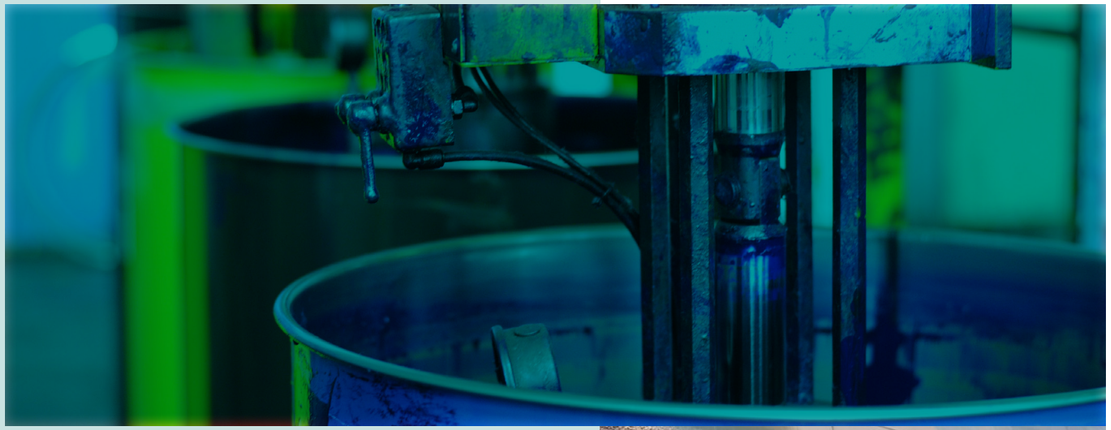
Newbuildings: 0%

Maintainance (dry-dockings): 0%

Share of Selektope deliveries: 0%

Approved for use of Selektope (NA): No
(Selektope is currently in the evaluation process for regulatory approval in New Zealand).

A market completely dominated by a handful of well-established paint companies.



The market for marine antifouling paint is primarily composed of six major global players, with an additional three that are significant but on a regional level. The six largest are estimated to control around 80 percent of the global market for antifouling paint for commercial and industrial shipping. The total market, including other non-commercial ship and boat types, amounts to approximately 350 to 500 million dollars in Selektope sales. I-Tech currently has commercial activity with six of the nine dominant paint companies, of which five customers are among the six largest. I-Tech has development projects with all nine major paint companies.

I-Tech is well-positioned with all established paint companies
Although the market is dominated by a handful of paint companies, competition is intensifying and a clear differentiation is beginning to emerge. Some are moving towards specific paint systems (e.g. silicone vs. self-polishing paint), others are beginning to offer services where paint and cleaning are part of the offering, and some are moving towards biocide-free or copper-free products. Selektope is involved as an interesting component part in all offerings by: i) boosting the performance in traditional systems; ii) acting as a building block for paint with low biocide levels; iii) differentiating and enhancing performance in silicone systems. The latter is still in an early stage of development, as is a fourth track with paint systems optimized for in-water cleaning/grooming technology.

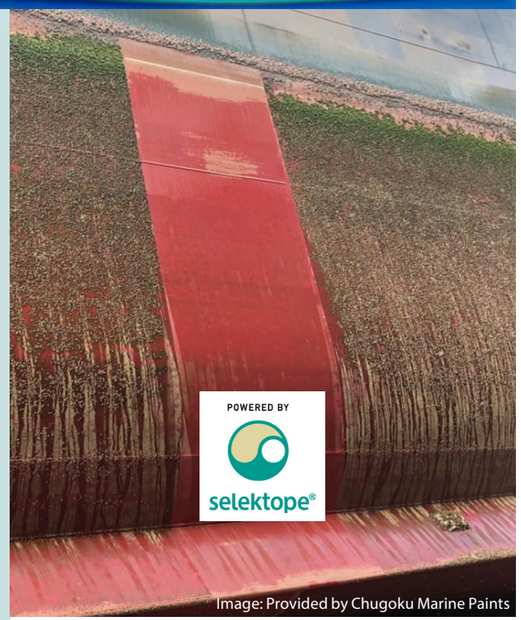


Image: Provided by Chugoku Marine Paints

Rapid growth in the dominant Asian market

A stable annual demand for paint products in a market with strong value growth.
Antifouling paints are used today for all types of vessels. Currently, there are over 110,000 active IMO-registered commercial vessels in the world, all potential end customers of Selektope-based antifouling paint. The number of new constructions of large commercial vessels varies greatly between different years, but in 2024 it was just over 1,800 ships.

The maintenance market is governed by the requirements of the classification societies and usually involves 5-year intervals for ships up to 15 years old. On average, there are about 20,000 maintenance occasions per year where new paint must be applied regardless of the economic climate or other factors. With the current efficiency indices, investment willingness in the industry is increasing, as is the value of the global antifouling market. There is a strong trend towards premium antifouling paint with more than half of all paint litres sold being in the so-called premium segment. This facilitates the opportunity to introduce extended technology content, which is important for Selektope. Reaching the maintenance market is central to achieving high long-term growth. I-Tech currently has four different customers offering products for both the new construction and maintenance markets, two of these only on a local level. The goal going forward is to increase the use of Selektope in the premium segment of products specified for the maintenance market.

Asia dominates
Selektope, mirroring the ship yard industry, has a large footprint in Northeast Asia. Over 90% of I-Tech's sales in 2024 went to Asia where Japan and Korea accounted for the majority of I-Tech's deliveries. The reason being that these countries have significant shipyards for new building located in waters with severe fouling problems, unlike the shipyards in China. It is also because Korea and Japan generally build more advanced ships than China, which is very dominant in more mainstream ships.

I-Tech estimates that about 60% of Selektope volumes are orders for new construction projects, assuming that the destinations and information from customers are accurate. The remaining 40% refers to dry docking, which is a more geographically diversified operation. Volumes shipped to China, Singapore, and Europe are estimated to be used for dry-docking/maintenance. Additionally, some of the deliveries to Japan are also used for dry docking.

Globally, Selektope's deliveries follow a similar trend to shipping in general. With close to all new construction projects divided between China, Korea, and Japan, this region completely dominates shipbuilding development. For the dry-docking areas, Asia as a whole accounts for 65%.

Internal development and collaborations necessary to take advantage of future opportunities.
I-Tech continues to develop R&D capacity with the purpose of generating crucial knowledge to assist customers in their innovation work by pointing out different solutions with higher performance and greater differentiation. The work primarily involves finding different ways to control the release of the substance over time. Another example is understanding the connection to new paint systems or addressing challenges that arise in specific customer paint systems. Furthermore, new technologies and applications are being evaluated.

110,000
There are approximately 110,000 active IMO-registered ships in the world.

1,800
During 2024, 1,800 new ships were built.

CASE - INSIGHTS FROM THE INDUSTRY

New study: 1/3 of the ships may have had an added +36% fuel use due to barnacle fouling

Given the stringent global regulations on emissions from shipping, improving hull performance is more critical than ever. The study underscores the persistent issue of barnacle fouling on ship hulls and the urgent need for advanced antifouling coatings, like those including Selektope® , to enhance hull performance, reduce fuel consumption and reduce the environmental impact from shipping.

Improving Hull Performance: Tackling the Challenge of Barnacle Fouling
The global shipping industry faces a significant challenge in maintaining the hull performance of vessels due to the persistent issue of barnacle fouling. A recent study conducted by I-Tech and Safinah Group analyzed the hull condition of 685 vessels during dry dock inspections between 2015 and 2024, revealing critical insights into the prevalence and impact of barnacle fouling on the global fleet.

The Scale of the Problem
Barnacle fouling, is particularly problematic due to its ability to significantly increase hydrodynamic drag while being very difficult to remove without damaging the coating, leading to higher fuel consumption and increased greenhouse gas (GHG) emissions. The study found that more than 33% of the inspected vessels had over 10% of their underwater hull area covered in barnacle fouling. This level of fouling results in roughly 36% additional shaft power required to maintain the same speed, as compared to a clean hull according to a previous study.

Impact on Hull Performance and Emissions
The presence of barnacles and other hard fouling organisms on a ship's hull creates substantial frictional resistance, which directly impacts the vessel's fuel efficiency and operational costs. The study highlighted that maintaining a smooth and clean hull is crucial for optimizing energy efficiency and reducing GHG emissions. For instance, the 'Analyzing the Impact of Marine Biofouling on the Energy Efficiency of Ships' report published by the IMO Initiative, GloFouling in 2022, found that ships with even less barnacle coverage than 10% increased their GHG emissions with over 50% due to hull roughness.

The Need for Better Hull Performance
Given the stringent global regulations on GHG emissions, such as the International Maritime Organization's (IMO) 2023 GHG Strategy, which targets a 40% reduction in CO2 emissions per transport work by 2030, and net-zero emissions by 2050, improving hull performance is more critical than ever. The study underscores the importance of investing in high-performing antifouling coatings that can effectively prevent barnacle fouling, even during extended periods of vessel idling.

Challenges and Solutions
One of the major challenges in combating barnacle fouling is the adhesion strength of barnacles, which makes them difficult to remove without damaging the hull coating.

" The selection of antifouling paint is a strategic decision that impacts not only the performance and efficiency of our vessels but also our commitment to environmental stewardship and sustainable maritime operations."

The study found that vessels with higher activity levels generally had lower levels of barnacle fouling compared to those with lower activity levels. This suggests that vessels spending more time at anchor or operating at low speeds are at a higher risk of barnacle accumulation.

To address this issue, the introduction of advanced antifouling technologies like Selektope has shown promising results. Selektope's unique mode of action prevents barnacle larvae from settling on the hull, even during static conditions in high-risk areas.

I-Tech CEO, Markus Jönsson comments:
"The findings from the I-Tech and Safinah Group study highlight the urgent need for better hull performance to meet global decarbonisation targets and reduce operational costs. Investing in advanced antifouling technologies and maintaining regular hull inspections are essential steps towards achieving a cleaner, more efficient shipping industry. As the maritime sector continues to evolve, addressing the challenge of barnacle fouling will be key to ensuring sustainable and cost-effective operations."

The management of hard fouling is a significant global issue, with aspects ranging from minimising carbon emissions to controlling the environmental risks associated with invasive alien species and emissions to ocean environments. Selektope is a next-generation biocide that is a solution to many of these challenges, while minimising biocide use.

Safinah Group hull condition data report

Background and data-set
I-Tech collaborated with the Safinah Group to gain insights into ship´s hull condition upon arrival in dry-dock after their full in-service time.

The study included inspections of 685 vessels during dry dockings between 2015 and 2024. It evaluated the effectiveness of different coatings, including low, medium, and high-tier traditional coatings, as well as foul release coatings. The vessels inspected ranged from bulk carriers and chemical tankers to cruise ships and LNG carriers. The report also included data on ships with Selektope-coatings.

The goal was to gain knowledge about coating performance and challenges, specifically regarding barnacle fouling.

Safinah Group
A consultancy specializing in antifouling coating technology and hull performance. With extensive experience in marine coatings, Safinah provides insights into optimising hull maintenance, reducing biofouling, and improving fuel efficiency. Their database, built from dry dock inspections since 2010, offers valuable data on coating performance across various manufacturers.

SUSTAINABILITY

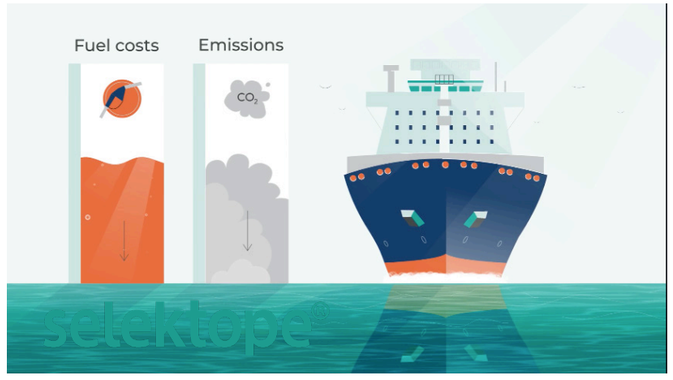
Selektope opens up for significant environmental gains

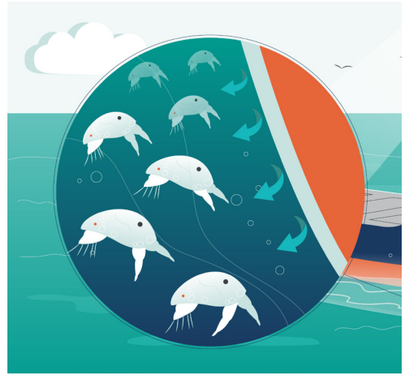
The connection between fuel savings and fouling has become more widely accepted, and an increasing number of shipping companies are now choosing premium antifouling products to minimise fuel consumption.

Antifouling biocides like Selektope are an important key to the transition towards a lower climate impact for the maritime industry. They are enablers that can contribute to reducing greenhouse gas emissions. The maritime industry as a whole consists of over 110,000 vessels and accounts for more than 80% of global transport of goods by volume. With less fouling on hulls, the consumption of bunker oil could be reduced by 10 percent, which would decrease CO2 emissions from shipping by over 100 million tons annually.

For example, the European Shipping Report released in early 2025 states that Fuel-efficient shipping and effective hull maintenance are crucial for reducing operational costs and minimizing environmental impact. The report highlights the importance of advanced antifouling technologies to combat biofouling, improve fuel efficiency, and meet stringent emissions regulations. Investing in regular hull inspections and high-performance coatings is essential for sustainable maritime operations.

Selektope plays an important role in long-term sustainable antifouling products through its unique action in paint systems. Selektope allows for less quantity of biocides on the paint surface in combination with its unparalleled effectiveness against fouling from barnacles. Selektope is effective in very low concentrations and, through advanced biotechnology, specifically repels barnacle larvae without lethal effect. Selektope is also one of the few antifouling biocides that have undergone rigorous risk assessments for humans and the environment and, thereafter, been approved for use in, among others, the EU, Japan, China, and South Korea.





Sustainability in focus

In 2024, I-Tech has focused on the importance of antifouling biocides to ensure a sustainable shipping industry.

During 2024, I-Tech gathered the major antifouling biocide suppliers to advocate for the efficacy biocides deliver to antifouling coatings, an issue often forgotten in the strive for sustainability. In collaboration with American Chemet Corporation, Janssen PMP, Cosaco GmbH, Bardyke Chemicals Ltd, Nordox AS, Lanxess, Arxarda AG and Eckart GmbH the position paper "Antifouing Biocides - A Key Contributor to Sustainable Shipping" was published in November.

The engagement around antifouling biocides continued with a call to action around an incorrect assessment of available antifouling substances in EU by the 27 member states. Stakeholders from several shipping related sectors responded to clarify the need during the public consultation for Selektope.

To ensure that the company's internal work methods meet expected quality, the implementation of ISO 9001 was initiated in 2023. In June 2024 I-Tech received certification according to ISO 9001:2015 from the certifying body AAA Certification AB.

1

Climate impact

During the last couple of years, I-Tech has increased its focus on the company's climate impact and emissions of greenhouse gases. An assessment according to the Greenhouse Gas Protocol scopes 1 – 3 was completed in 2023. A clear majority of greenhouse gas emissions were associated with activities related to the production and transport of Selektope, accounting for 92% of the company's total CO2 emissions. The 2023 assessment will be updated in the near future.

2

Sustainability strategy

The results from the mapping of I-Tech's climate impact have shown that the company's sustainability strategy, focusing on emissions related to the production of Selektope, has been entirely the right direction. However, sustainability includes more than impact on the climate and therefore I-Tech has also undertaken assessments with focus on Corporate Social Responsibility (CSR) using the tool Ecovadis. The focus is environmental, social, and ethical performance and I-Tech has been awarded a Bronze sustainability rating with a score of 64 out of 100. The conclusion is that I-Tech demonstrates an advanced management system on environmental issues, although not certified by a third-party such as ISO and needs to develop more KPIs regarding labour & human rights issues to increase the rating further.

I-Tech has closely followed the upcoming EU requirements on sustainability reporting according to CSRD (Corporate Social Responsibility Directive) which were implemented into Swedish legislation during 2024. I-Tech is currently not obliged to report according the CSRD standard but have taken measurements to prepare for more formalised sustainability reporting in the upcoming years.

CASE: REGULATORY DEVELOPMENT

Major industry stakeholders support the use of Selektope

Selektope is approved in most key markets and is currently undergoing a regulatory evaluation within the EU to renew its approval. This process ensures that substances used in the market have an acceptable risk profile. During the process, Selektope has faced scrutiny regarding its properties. The European Commission launched a public consultation to gather information from stakeholders about the substance essential use and potential impact on the EU. I-Tech is actively engaging with stakeholders to highlight the importance of maintaining barnacle protection for the European shipping industry.

The requirements placed on antifouling biocides to achieve regulatory approvals create assurance that the substances have an acceptable risk profile. Selektope is currently undergoing an evaluation to renew its approval within the EU, a process that recurs regularly for all approved biocides, although the timeframe varies. This is a way for authorities to ensure that no unsuitable substances are used in the market. Since Selektope´s initial approval in 2016, the Biocidal Products Regulation (BPR) in the EU now requires an assessment of whether an active substance has endocrine disrupting properties.

Unfortunately, the EU competent authorities regulating biocides are of the opinion that Selektope has endocrine disruption properties based on its properties as a α_2-adrenoreceptor agonist influencing glucose regulation and stress responses in mammals. To view these properties as endocrine disruptive is not well anchored in neither the scientific nor the regulatory community.

Active substances that are identified as having endocrine disrupting properties can only be approved for use in EU under certain specific circumstances outlined under Article 5(2) of the BPR, relating to negligible exposure, essential use, or whether non-approval would result in a disproportionate negative impact on society. The availability of suitable and sufficient alternative substances or technologies is also a key consideration in the decision if a substance can be approved under derogation.

To understand if the criteria for derogation are met for Selektope the European Commission launched a public consultation between September and November of 2024, hosted by the European Chemical Agency ECHA. During the public consultation all stakeholders were welcome to submit information regarding Selektope and how the substance can be considered essential or if a non-approval could be negative for EU from an environmental, economic or safety perspective.

Approximately 50 stakeholders submitted information in the public consultation, highlighting the importance of antifouling biocides to reach the CO2 emission targets for EU, the limited availability of biocidal and non-biocidal alternatives effective against hard fouling and how a non-approval would have a significant impact on competitiveness for shipowners based in EU. Stakeholders engaging covered both EU and global trade organisations, individual paint manufacturers, ship owners, active substance suppliers and antifouling industry experts.

I-Tech also engaged in the consultation and submitted a socioeconomic analysis performed by an independent consultancy and two assessments of possible alternative antifouling methods.

It is now up to the European Commission to assess all input received during the public consultation and in discussion with the EU member states reach a qualified majority decision if Selektope fulfills the legal criteria for derogation or not.

It is expected that a decision on the approval of Selektope in EU will be reached during the second half of 2025. Until a decision has been made I-Tech will engage with all relevant stakeholders and decision makers globally to highlight the limitations a reduction in barnacle protection will have on the European shipping industry.

Global outlook

The extensive view of endocrine disruption currently implemented in EU has not been favored in other regulatory regions. I-Tech will of course monitor the development closely and continue to support registration of Selektope in all relevant regions.

> ”Selektope is a needed technology for the future European Maritime Industry ”

The I-Tech share

I-Tech's shares were listed on First North at Nasdaq Stockholm on 28 May 2018. The total number of shares in I-Tech is 11,908,457. On 31 December 2024, the number of shareholders was 2,430 (2,591).

Development of the share

At the end of the year, the I-Tech share stood at 58.00 SEK, which means an increase for the year with 5 percent. Since listing in 2018, the share has increased by around 283 percent. The highest closing price during 2024 was 59.80 SEK which occurred on 10 January, and the lowest closing price was 37.80 SEK on 4 March. At the end of the year, the market capitalisation was SEK 691 million, to compare with SEK 244 million on the day of the listing, 28 May 2018. The number of traded shares during the year was 2.9 (2.3) million.

Share capital and ownership

The share capital in I-Tech was, at the end of 2024, SEK 23,816,914 divided over 11,908,457 shares. All shares carry equal voting rights, as well as right to dividend. The main shareholder is Pomona-gruppen AB who at the end of 2024 held 14.75 percent of the capital and votes.

Dividend policy

I-Tech has adopted dividend policy which states that 30-50% of the net profit from the previous year should be distributed to the owners. The Board of Directors will also consider factors such as the growth and profitability of the business, working capital and investment needs, financial position and other factors, when determining the appropriate level of share dividends.

Shareholder information

Financial information about I-Tech can be found on www.i-tech.se. Questions can be put directly to I-Tech's function for investment relations. Annual report, interim reports and other information from the company's head office may be ordered by phone, via the website or by e-mail.

Largest owners

Owners	Number,of,shares,	Share,capital%
Pomona-gruppen	1,756,417	14.75%
Futur pension	995,794	8.36%
Swedbank Robur	932,500	7.83%
Handelsbanken Funds	725,000	6.09%
Second Swedish National Pension Fund	643,400	5.40%
NEA Partners	624,000	5.24%
UBS AG	534,155	4.49%
Nordnet pension	489,218	4.11%
Unionen	450,000	3.78%
Stefan Sedersten,incl. Companies	441,330	3.71%
Avanza pension	408,325	3.43%
Fontenelles Holding	348,831	2.93%
IBKR Financial Services	204,221	1.71%
Alcur Funds	179,442	1.51%
Öhman Funds	179,070	1.50%
Others	2,996,754	25.16%
Total shares	**11,908,457**	**100.00%**

Analysts who follow I-Tech: REDEYE, ABG SUNDAL COLLIER

I-TECH ANNUAL REPORT 2024

Board of Directors

The I-Tech board of directors is a mix of highly qualified individuals with extensive experience from entrepreneurial assignments combined with competence in technology development and commercialisation.

Philip Chaabane

Chairman of the board since 2024, **Member of the board** since 2024.

Philip has a unique combination of experience from leading positions in global tech companies, large and small. After 10 years as CEO of I-Tech Philip currently holds the position as Managing Director Sales & Marketing at Berg Propulsion. Prior to I-Tech Philip came from the fuel cell company, PowerCell Sweden AB, where he was responsible for business and customer development.

Other assignments: Board member in Chess Capital AB, Recami AB and Non Deficere Invest AB.

Shareholding in I-Tech: 106 399

Tomas Tedgren

Member of the board since 2017.

Tomas works as a management consultant and is on the board in Pomona-gruppen AB and several of its subsidiaries. Before that he was the CEO of Pomona- gruppen AB for 17 years.

Other assignments: Chairman of the board in G. Krantz AB, EHL Prolist AB, Grimslöv Partners AB and Tedgren Consult AB. Board member in Pomona-gruppen AB, Maxidoor AB, Modulpac AB, and Prolist Nordic AB amongst others.

Shareholding in I-Tech: 3,000

Independent in relation to the company and management but not independent to major shareholders.

Mikael Laurin

Member of the board since 2011.

Mikael Laurin has broad experience as a management and strategy consultant from many industries, countries and disciplines. He is today Managing Director of Manta Marine Technologies AB. Manta Marine offer solutions for greener shipping.

Other assignments: Board member in Ivar Lundh & Co AB and Manta Marine Technologies AB.

Shareholding in I-Tech: -

Independent in relation to the company and management and the company's major shareholders, respectively.

*) Including holdings with related persons and companies

I-TECH ANNUAL REPORT 2024

Raouf Kattan OBE

Member of the board since 2022.

Raouf Kattan has a long experience in the shipbuilding industry where he began his career in 1975. His focus has mainly been within the area of coatings for the marine industry.

Other assignments: Fellow of the Royal Academy of Engineering.

Shareholding in I-Tech: -

Independent in relation to the company and management and the company's major shareholders, respectively.

Tomas Bergdahl

Member of the board since 2020.

Tomas has a background from the chemical industry and held various senior positions in management, sales and operations. He ended 17 years of employment at Sherwin Williams as General Manager and VP EMEAI region. Tomas has thereafter been CEO of Herenco AB and since 2022, Thomas works as CEO and owner of Stålövgruppen with business within the paints- and engineering industry.

Other assignments: Chairman of the board in Stålöv Aluminium AB, Stålöv Iram AB, Touch Coating AB and Touch Coating i Lessebo AB. Member of the board in Sävjo Plastic.

Shareholding in I-Tech: 14,137

Independent in relation to the company and management and the company's major shareholders, respectively.

Chatarina Schneider

Member of the board since 2020.

Chatarina has worked for more than two decades for the chemical group, AkzoNobel, and has in various leading positions led multicultural teams in business management, marketing and sales.

Chatarina Schneider has also worked as CEO of the chemical distributor KRAHN Nordics AB.

Other assignments: Chairman of the board of Swedish Algae Factory AB, Adsorbi AB, Hardskills AB, n-ink AB, Matt4Green Tech AB, Enginzyme AB and Jovitech invest AB. Board member in, BoTo Förvaltning AB, Organoclick AB, Dive Madhouse AB and Stiftelsen Life Science Charity.

Shareholding in I-Tech: 14,161*

Independent in relation to the company and management and the company's major shareholders, respectively.

*) Including holdings with related persons and companies

Management

We have dedicated, capable, and experienced leaders who will grow I-Tech and shape the future of marine antifouling paints.

Markus Jönsson

CEO since 2024.

Markus Jönsson is an experienced leader and business developer with a background in purpose-driven organizations like AkzoNobel, Novozymes (now Novonesis) and Perstorp Group.

He has a broad technical and commercial experience across both Industrial Biotechnology and Specialty Chemicals. Sustainable transformation, coupled with value creation has been central to several of his previous successes.

Education: Master of Science in Chemical Engineering, Chalmers University of Technology, FBM - MCE Management Centre Europe.

Shareholding in I-Tech: 20,000

Magnus Henell

CFO & Director Operations since 2017.

Magnus has vast experience in finance and corporate management in several small and medium enterprises, as well as a great experience of mergers and acquisitions work within the Volvo Group. When Magnus was the CEO of PowerCell Sweden AB, he re-financed the company successfully and listed it on First North Nasdaq, Stockholm.

Education: Master of Science in Business and Economics at Karlstad University and School of business, economics and law at University of Gothenburg.

Shareholding in I-Tech: 33,000

*) Including holdings with related persons and companies

Cecilia Ohlauson

Director Regulatory Affairs and Sustainability since 2013.

Cecilia has more than 15 years' experience of regulatory affairs with her main expertise in antifouling biocides. Cecilia has been with I-Tech since 2008. Cecilia's academic background is within biology and she has a Ph.D. in environmental science focusing on ecotoxicology of antifouling biocides.

Education: Ph.D. from the University of Gothenburg, as well as a Master in Biology from the Linneaus University and microbiology studies at Stockholm University.

Shareholding in I-Tech: 26,086

Per Svensson

Director Sales & Marketing since 2020.

Per has more than 30 years of experience in the marine industry, mainly in sales and marketing of level measurement systems and automation systems for ships and marine installations. Per has previously worked in several senior positions at Saab Marine Electronics and most recently came from Emerson Automation Solutions in the role of Director, Global Sales and Aftermarket Marine Solutions.

Education: Technical degree and Executive management programs at the Stockholm School of Economics and IHM Business School in Gothenburg.

Shareholding in I-Tech: 7,941*

Markus Hoffman

Director R&D since 2019.

Markus joined I-Tech from the role of Subject Matter Expert Antifouling Coatings Research and Development at Hempel AS. Prior to that, Markus worked as Head of R&D for Hempel's Antifouling Global Excellence Center in Barcelona. Earlier in his career, Markus was Team Manager Central R&D at BASF.

Education: PhD in Organic Chemistry from JMU in Würzberg, Germany, MBA from EADA in Barcelona, Spain and a post-doc position at Kyoto University, Japan.

Shareholding in I-Tech: -

*) Including holdings with related persons and companies

Administration report

The board and chief executive officer of I-Tech AB (publ), organization number 556585-9682, hereby submits the annual report for the financial year 2024. All amounts are stated in kSEK unless otherwise stated. Numbers within parentheses refer to the previous year.

Operations

The company's business is to commercialise its patented active substance to reduce marine fouling on hulls, gears and other submerged structures. The global maritime industry consumes fuel at a cost of more than USD 150 billion annually which represents the most dominating cost factor for shipping companies. Fuel efficiency is partly dependent on the hull and its smoothness. Marine fouling, large or small, significantly affects ship performance and maintenance costs and is therefore important to eliminate. This is mainly achieved by introducing active substances in marine paint formulations.

I-Tech's product, Selektope, is the result of research on the behaviour of various aquatic species, especially the barnacle. The product is selective and temporarily influences behaviour and, as such, becomes extremely powerful and effective. Selektope is a couple of hundred times more effective than the current leading technology to prevent barnacle growth. Selektope has passed various environmental and health trials around the world and is one of only three commercially available candidates to counteract shell-building organisms that attach to hulls and surfaces.

The company's registered office is in Mölndal, Västra Götaland, Sweden.

Multi-year overview

	2024	2023	2022	2021	2020
Revenues	179,451	120,861	83,631	52,901	52,819
Result after financial items	49,176	25,494	13,426	-3,320	-6,043
Balance sheet total	173,116	152,442	125,406	115,124	120,178
Solidity (%)	90,91	89,37	92,53	91,15	88,7
Total.equity	157,389	136,238	116,035	104,939	106,602
Resultat per share	3.3	1.7	0.9	-0.2	-0.4

Ownership

Shareholder with more than 10% ownership is Pomona-gruppen AB, 14.75%.

Significant events during the financial year

- I-Tech presented its communiqué from the annual general meeting. In connection with this meeting, Philip Chaabane resigned as CEO of I-Tech AB and succeeded Stefan Sedersten as Chairman of the Board. The meeting resolved to re-elect the remaining board members.
- The process for renewed approval within the EU moved from a scientific evaluation phase to a decision phase and a public consultation was carried out during the autumn as part of the process.
- In mid-September, Markus Jönsson took office as CEO of I-Tech AB, replacing Magnus Henell, who had been acting CEO since mid-May.

Future development and significant risks and insecurities

The company sees a continued good development of existing customers, as well as one or more new customers on the market in the near future. A key factor in this development is the customer focused R&D work that enables more and better end-customer products. The brand is gaining further awareness and the list of references becomes even longer, also giving a valuable ripple effect with our customers. During the coming periods, the company will also continue to refine the production processes introduced during 2018, for the purpose of further improve the production cost and secure high-quality deliveries. Furthermore, positive effects are also expected to come from the company's expanded production base in terms of cost control of delivered products. During the year, the company has begun to investigate the possibilities of expanding the company. In the coming periods, the business development work is expected to intensify with the ambition of bringing in one or more new business opportunities.

Suppliers

I-Tech's product Selektope is manufactured by manufacturing partners which means that the company is dependent on these to be able to deliver its product. If the company's subcontractors would not be willing to continue the cooperation with the company or to continue an agreed functioning cooperation according to favourable terms for the company, there is a risk that I-Tech in such a situation would not be able to replace such a supplier in a timely, qualitative or economically adequate manner. As such, there is a risk that changed supplier relations can have negative effects on the company's operation, result and financial position.

Competition

I-Tech's product, Selektope® is one of two non-metal-based antifouling biocides which have received regulatory approval in the EU and some other regions in the world. There is a risk that further competitive biocides receive regulatory approval resulting in an increase in competition on the market, which may have a negative effect on the company's operation, result and financial position.

Key staff

The company is dependent on board members, directors and other key staff in different positions. The ability to keep current staff, as well as the possibility to recruit new staff, is crucial for the company's future development. If key staff leave the company or if I-Tech cannot hire or keep qualified and experienced directors, it may have a significant negative effect on the company's operation, result and financial position.

Market approval

I-Tech has received market approval for the company's product Selektope® in the EU, China, Japan, South Korea and the Philippines, which is a prerequisite to continue to be able to market the product. There is a risk that current regulations will change in the future. If the company is unable to fulfil new regulations or if the company would have an already received market approval withdrawn, there is a risk that it would have a negative effect on the company's operation, result and financial position.

Customers

If I-Tech could not live up to the demands of the company's customers, or if the company's customers could not fulfil their payment obligations, or if existing customers would choose not to renew current agreements with the company or if the agreement with different customers would be renewed on less advantageous terms for the company, there is a risk that I-Tech's revenue would decrease, which may lead to a negative effect on the company's operation, result and financial position.

Product quality

Insufficient quality in I-Tech's supplied products could infer a liability claim on the company from the company's customers, which could have negative effects on the company's financial position. Further there is a risk that failing product quality could result in a decreased demand for the company's product which could have a significant negative effect on the company's operation, result and financial position.

Political risk
The company is active in different ways in and via several countries and can thereby be affected by political and economic uncertainties in these countries. There is a risk that I-Tech is affected negatively through changes in legislation, taxes, customs, exchange rates and other terms for foreign companies. I-Tech may also be affected by political and economic factors of uncertainties in these countries. The company may also be affected negatively by possible domestic policy decisions.

Currency risk
Currency risk is understood to mean the risk of changes in currency having a significant negative impact on I-Tech's income statement, balance sheet or cash-flow. Exposure to currency risk is present at purchase or sales of products and services in another currency than the Swedish Krona. I-Tech's international operation gives rise to a significant cash flow in foreign currency. The company is mainly exposed to fluctuations in USD in relation to SEK. There is a risk that changes in currencies can have a negative effect on I-Tech's operation, result and financial position.
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Changes in equity

	Restricted equity			Non-restricted equity		Total equity
	Share capital	Statuatory reserve	Development expense fund	Share premium reserve	Other non-restricted equity	
Equity Jan 1, 2023	23,817	753	775	143,276	-52,586	116,035
Net result for the year					20,203	20,203
Capitalization of development expenses			-46		46	-
Equity Dec 31, 2023	23,817	753	729	143,276	-32,337	136,238
Net result for the year					39,013	39,013
Capitalization of development expenses			62		-62	-
Dividend paid					-17,863	-17,863
Equity Dec 31, 2024	**23,817**	**753**	**791**	**143,276**	**-11,249**	**157,388**

Allocation of surplus (SEK)

Proposed appropriation of profits	
At the disposal of the annual general meeting is	
Loss brought forward	-50,262,389
Share premium account	143,275,995
Profit for the year	39,012,624
	132,026,230
The board of directors suggest that	
SEK 1,00 per share is distributed as an ordinary dividend	11,908,457
SEK 0.75 per share is distributed as an extra dividend	8,931,343
Profit brought forward	111,186,430
	132,026,230

Concerning the company's result and further position, we refer to the following income sta- tement and balance sheet and related notes.

The record date for the dividend is proposed to be May 19, 2025. If the annual meeting resolves in accordance with the proposal, the dividend is expected to be available to shareholders on May 22, 2025.

Income statement

	Note	**1 Jan 2024 - 31 Dec 2024**	1 Jan 2023 - 31 Dec 2023
Operating income etc.			
Net turnover	3	179,451	120,861
Other operating income	4	2,325	2,154
		181,776	**123,015**
Operating expenses			
Costs of goods sold		-84,228	-57,324
Other external costs	5, 6	-22,185	-15,293
Personnel costs	7	-17,767	-15,827
Depreciations, amortisations and impairments		-8,223	-7,982
Other operating costs		-3,883	-3,200
		-136,286	**-99,626**
Operating income		**45,490**	**23,389**
Result of financial items			
Other interest income and similar items	8	3,724	3,154
Interest expense and similar items	9	-38	-1,049
		3,686	**2,105**
Result after financial items		**49,176**	**25,494**
Tax on profit for the year	10	-10,163	-5,291
Year result		**39,013**	**20,203**

Balance sheet

	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Fixed assets			
Intangible assets			
Expenditures on development brought forward	11	9,090	12,086
Patents	12	13,641	18,034
Total intangible assets		**22,731**	**30,120**
Tangible assets			
Inventories, tools and installations	13	2,394	2,820
Total tangible assets		**2,394**	**2,820**
Financial fixed assets			
Deferred tax assets	14	-	9,332
Total financial fixed assets		**-**	**9,332**
Total fixed assets		**25,125**	**42,272**
Current assets			
Inventory	15		
Finished goods and commodities		4,067	4,280
Prepayments suppliers		5,802	-
Total inventory		**9,869**	**4,280**
Short-term receivables			
Accounts receivables		27,219	13,299
Other receivables		494	593
Prepayments and accrued income	16	10,243	8,737
Total short-term receivables		**37,956**	**22,629**
Cash and bank balances			
Cash and bank balances		100,164	83,262
Total cash and bank balances		**100,164**	**83,262**
Total current assets		**147,989**	**110,171**
TOTAL ASSETS		**173,114**	**152,443**

	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	17	23,817	23,817
Legal reserve		753	753
Reserve for development expenditure		791	729
Total restricted equity		**25,361**	**25,299**
Unrestricted equity			
Share premium reserve		143,276	143,276
Result brought forward		-50,262	-52,540
Result for the year		39,013	20,203
Total unrestricted equity		**132,027**	**110,939**
Total equity		**157,388**	**136,238**
Short-term liabilities			
Liabilities to credit institutions		7,788	9,496
Accounts payables		945	86
Current tax liabilities		538	618
Other liabilities	18	6,455	6,005
Accruals and deferred income		15,726	16,205
Total short-term liabilities			
TOTAL EQUITY AND LIABILITIES		**173,114**	**152,443**

Cash flow analysis

	Note	1 Jan 2024-31 Dec 2024	1 Jan 2023-31 Dec 2023
Operating activities			
Operating result	3	45,490	23,389
Adjustments for non-cash items	19	8,223	7,982
Interest and similar items received		3,806	3,154
Interest and similar items paid		-38	-1,049
Income tax paid		28	-42
Cash flow from operating activities before changes in working capital		**57,509**	**33,434**
Cash flow from changes in working capital			
Increase(-)/decrease(+) in inventories		-5,589	-1,867
Increase(-)/decrease(+) of accounts receivables		-13,920	2,423
Increase(-)/decrease(+) of other receivables		-1,489	-7,975
Increase(+)/decrease(-) of accounts payables		-1,708	6,353
Increase(+)/decrease(-) of short-term liabilities		370	2,775
Cash flow from operating activities		**35,173**	**35,143**
Investment activities			
Acquisition of expenditures brought forward for development and similar work	11	-135	-28
Acquisition of inventories, tools and installations	13	-273	-2,355
Cash flow from investment activities		**-408**	**-2,383**
Financial activities			
Change in short-term financial liabilities		-	-2,252
Dividends		-17,863	-
Cash flow from financial activities		**-17,863**	**-2,252**
Change in liquid assets		16,902	30,508
Liquid assets at the start of the year		83,262	52,754
Liquid assets at the end of the year	20	**100,164**	**83,262**

Notes

NOTE 1. ACCOUNTING PRINCIPLES

The annual report is prepared in accordance with Årsredovisningslagen (1995:1554) and BFNAR 2012:1 Annual report and consolidated financial statements. The principles are unchanged compared to previous years.

Receivables

Receivables have been recognised at the amounts at which they are expected to be received.

Other assets, provisions and liabilities

Other assets, provisions and liabilities have been valued at acquisition value unless otherwise stated below.

Revenue recognition

The revenues are recognised at the actual value of what has been received or will be received. The company therefore reports the revenue at nominal value (invoiced amounts) if the compensation is received in liquid funds directly on delivery. Deductions are made for discounts provided.

Sales of goods

Sale of goods is recognised when the company has transferred to the buyer the significant risks and benefits associated with the ownership. Revenues from the sale of goods that have no significant service obligations are reported on delivery.

Tangible assets

Tangible assets are reported at acquisition value less accumulated depreciations and any impairment losses. The assets are depreciated linearly over the assets' estimated useful life except for land that is not amortised. The useful life is reviewed at each balance sheet date. The following useful lives are applied:

	Number of years
Inventories, tools and machinery	5

Intangible assets

Intangible assets are reported at acquisition value less accumulated depreciations and any impairment losses. The assets are depreciated linearly over the assets' estimated useful life. The useful life is reviewed at each balance sheet date. Ongoing projects are not amortized but are tested annually for impairment.

The following useful lives are applied:

	Number of years
Expenditures brought forward for development and similar work	10
Patents	5

Activation of internally generated intangible fixed assets.

Activation model

All expenses incurred during the research phase are recognised as an expense as they arise. All expenses incurred during the development phase are activated when the following conditions are met; the company's intention is to complete the intangible asset and to use or sell it and the company has the potential to use or sell the asset, it is technically possible for the company to complete the intangible asset so that it can be used or sold and there are adequate technical, economic and other resources to complete the development and to use or sell the asset, it is likely that the intangible fixed asset will generate future economic benefits and the company can reliably calculate the expenses attributable to the asset during its development. In the acquisition value, personnel costs incurred in the work on development work are included.

Financial instruments

Financial instruments are valued based on acquisition value.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual terms of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or when the risks and rewards of the asset are transferred to another party. Financial liabilities are derecognised when the contractual obligation is discharged or expires.
Accounts receivable are valued at acquisition value less expected losses. Accounts payable and other non-interest-bearing liabilities are valued at nominal amounts.

Impairment of financial assets

At each balance sheet date, the company assesses whether there are indications of impairment. The assessment is made individually on an item-by-item basis. The company's securities portfolio constitutes an item when the company has designed and documented a risk diversification strategy and the financial instruments in the portfolio are clearly identifiable.

Leasing
A finance leasing agreement is a leasing agreement according to which the financial risks and advantages associated with owning an asset are transferred in all material respects from the lessor to the lessee. An operating leasing agreement is a leasing agreement that is not a financial leasing agreement.

Lessee
Operational leasing agreements are recognised as an expense linearly over the lease term. Rights and obligations under financial leasing agreements are reported as assets and liabilities in the balance sheet. The asset and liability are reported at the lower of the asset's actual value and the present value of the minimum lease payments, determined at the conclusion of the leasing greement. The lease payments are divided between interest and amortisation of the debt according to the effective interest method. Variable fees are reported as expenses in the financial year that the expenses arise.

All leasing agreements are operational and relate primarily to the company's leased premises. The lease term is 5 years with an automatic extension of 3 years.

Inventories
Inventories are valued at the lowest of the acquisition value, calculated according to first-in-first-out, and net sales value. The net realisable value has been calculated at the sales value after deduction of estimated sales cost, whereby obsolescence has been taken into consideration.

Income tax
Current tax is income tax for the current fiscal year, which refers to the year's taxable profit and the part of previous fiscal year's income tax that has not yet been reported.

Current tax is valued at the probable amount according to the tax rates and tax rules that apply on the balance sheet date. Deferred tax is income tax for taxable earnings relating to future fiscal years as a result of past transactions or events.

Deferred tax is calculated on temporary differences. A temporary difference exists when the reported value of an asset or liability differs from the taxable value. Temporary differences are not considered in differences attributable to investments in subsidiaries, branches, associated companies or joint ventures if the company can control the timing of reversal of the temporary differences and it is not obvious that the temporary difference will be reversed in the foreseeable future. Differences arising from the initial recognition of goodwill or at the first recognition of an asset or liability, unless the related transaction is a business combination or affects tax or recognised result, do not constitute temporary differences either.

Deferred tax assets relating to losses carried forward or other future tax deductions are reported to the extent that it is probable that the deductions can be offset against future tax surpluses.

The company has made the assessment that it is probable that the losses carried forward as a whole will be offset against future profits, which is why deferred tax assets related to these have been recognised in their entirety.

Employee benefits

Pensions
Defined contribution pension plans
Contributions for defined contribution pension plans are expensed when incurred.

Receivables and liabilities in foreign currency
Monetary receivables and liabilities in foreign currency have been recalculated at the closing day rate. Exchange rate differences arising from the regulation or recalculation of monetary items are recognised in the income statement in the fiscal year in which they arise, either as an operating item or as a financial item based on the underlying business event.

Cash flow statement
The cash flow statement is prepared using the indirect method. The reported cash flow only includes transactions that have resulted in receipts or payments.

NOTE 2. ESTIMATES AND ASSESSMENTS

The Board of directors and management continuously assess the company's assets and debts. In the valuation, a number of significant estimates and assessments must be taken into account in order to be able to calculate a recoverable amount.

Intangible assets
When assessing the valuation of the company's intangible assets, consideration has been given to the use, the company's expected development and profitability to ensure that the book value does not exceed the expected future economic benefit. In this assessment, it has been determined that there is no need for impairment and the assets are reported at their acquisition value less depreciation according to plan.

Inventories
When assessing inventories, it has been determined that the entire inventory is assessed as current and thus no obsolescence reserve has been applied and the inventory is valued at acquisition value.

Accounts receivable
The company regularly follows up on any need to make provisions for expected customer losses. The company has not experienced any customer losses to date and when assessing the accounts receivable on the balance sheet date, no need for a provision for expected customer losses has been determined.

NOTE 3. NET TURNOVER

	2024	2023
Net turnover by region		
Sweden	-	-
Europe	6,047	9,137
Asia	173,389	111,543
Other	15	181
	179,451	**120,861**

NOTE 4. OTHER OPERATING INCOME

	2024	2023
Other operating income divided by type of income		
Exchange rate gain	2,282	1,514
Grants received	43	17
Forwarded cost	-	545
Other income	-	78
	2,325	**2,154**

NOTE 5. OPERATIONAL LEASING

	2024	2023
During the year, the company's leasing fees amounted to	1,334	974
"		
Future minimum lease payments for non-cancellable leases are due as follows:"		
Within 1 år	1,475	1,323
Between 1 and 5 years	3,261	4,515
Later than 5 years	-	-
	4,736	**5,838**

NOTE 6. FEES AND RENUMERATION OF AUDITORS

	2024	2023
Ernst & Young AB		
Audit assignment	3	172
Öhrlings PricewaterhouseCooper AB		
Audit assignment	250	-
PricewaterhouseCoopers UK		
Other services	80	4
	333	**176**

Audit assignment refers to the auditor's work for the statutory audit and audit activity refers to various types of quality assurance services. Other services are those that are not included in audit assignments, audit activities or tax advice.

NOTE 7. PERSONNEL

Average number of employees
The average number of employees is based on the number of by the company paid working hours related to normal working hours.

	2024	2023
Average number of employees has been	11	10
Of which were women	6	5
Of which were men	5	5

Gender distribution in the board and management

	2024	2023
Board	6	6
whereof women	1	1
whereof men	5	5
Other management incl CEO	5	5
whereof women	1	1
whereof men	4	4

Salaries, remuneration, etc.
Salaries, remuneration, social security expenses and pensi- on costs amount has been as follows:

	2024	2023
Board of Directors, CEO and other senior executives:		
Salaries and remuneration	7,949	7,166
Pension costs	1,128	1,074
	9,077	8,240
Other employees		
Salaries and remuneration	3,935	3,207
Pension costs	555	365
	4,490	3,572
Social security expenses	3,933	3,368
Total Board of Directors and others	17,500	15,180

The CEO has 6 months of mutual notice of termination

2024	Salary/Board fee	Variable remuneration	Pension costs	Social security
Markus Jönsson, CEO from Sep 16.	955	113	124	366
Tomas Tedgren, Boardmember	159	-	-	16
Chatarina Schneider, Boardmember	159	-	-	50
Tomas Bergdahl, Boardmember	159	-	-	50
Mikael Laurin, Boardmember	159	-	-	50
Mohamed Al-Kattan, Boardmember	159	-	-	-
Philip Chaabane, CEO to May 16, Chairman from May 16	1,079	172	190	439
Magnus Henell, Acting CEO May 16 to Sep 16	498	-	100	181
Stefan Sedersten, Chairman to May 16	146	-	-	46
Other senior executives , 4 individuals	3,536	655	714	1,364
	7,009	**940**	**1,128**	**2,562**

2023	Salary/Board fee	Variable remuneration	Pension costs	Social security
Philip Chaabane, CEO	1,475	353	472	632
Tomas Tedgren, Boardmember	138	-	-	15
Chatarina Schneider, Boardmember	138	-	-	47
Tomas Bergdahl, Boardmember	138	-	-	47
Mikael Laurin, Boardmember	138	-	-	47
Mohamed Al-Kattan, Boardmember	163	-	-	-
Stefan Sedersten, Chairman	321	-	-	110
Other senior executives , 4 individuals	3,778	**524**	**602**	1,373
	6,289	**877**	**1,074**	**2,271**

NOTE 8. OTHER INTEREST INCOME AND SIMILAR ITEMS

	2024	2023
Interest income	2,279	1,480
Exchange rate difference	1,445	1,674
	3,724	**3,154**

NOTE 9. INTEREST EXPENSE AND SIMILAR ITEMS

	2024	2023
Financial cost Energimyndigheten No 2	-	1,049
Other interest expense	38	-
	38	**1,049**

NOTE 10. TAX ON RESULT FROM THE YEAR

	2024	2023
Current tax	-831	-
Deferred tax	-9,332	-5,291
Total tax reported	**-10,163**	**-5,291**

Reconciliation of effective tax

	2024	2023
Profit/loss before tax	49,176	25,494
Tax cost 20.60% (20.60%)	-10,130	-5,252
Tax effect of:		
Non-deductible expenses	-33	-40
Non-taxable revenues	-	1
Total	**-10,163**	**-5,291**

NOTE 11. EXPENDITURES BROUGHT FORWARD FOR DEVELOPMENT AND SIMILAR WORK

	31 Dec 2024	31 Dec 2023
Opening acquisition value	32,317	32,289
Purchases	135	28
Outgoing accumulated acquisition value	**32,452**	**32,317**
Opening depreciations	-20,231	-17,100
Depreciations during the year	-3,131	-3,131
Outgoing accumulated depreciations	**-23,362**	**-20,231**
Outgoing reported value	**9,090**	**12,086**
Assets acquired through public contributions are included at reported acquisition value	8,908	8,908

NOTE 12. PATENTS

	31 Dec 2024	31 Dec 2023
Opening acquisition value	45,838	45,838
Outgoing accumulated acquisition value	45,838	45,838
Opening depreciations	-27,804	-23,412
Depreciations during the year	-4,393	-4,392
Outgoing accumulated depreciations	-32,197	-27,804
Outgoing reported value	**13,641**	**18,034**

NOTE 13. INVENTORIES, TOOLS AND INSTALLATION

	31 Dec 2024	31 Dec 2023
Opening acquisition value	3,786	1,431
Purchases	273	2,355
Outgoing accumulated acquisition value	4,059	3,786
Opening depreciations	-966	-507
Depreciations during the year	-699	-459
Outgoing accumulated depreciations	-1,665	-966
Outgoing reported value	**2,394**	**2,820**

NOTE 14. DEFERRED TAX

	31 Dec 2024		31 Dec 2023	
	Temporary difference	Deferred tax asset	Temporary difference	Deferred tax asset
Tax losses	-	-	-	9,332
		-		**9,332**

Tax-loss carry forward amounts to SEK 0 as of 2024-12-31 and as of 2023-12-31 it amounted to SEK -43,303,351.

NOTE 15. INVENTORY

FINISHED GOODS	31 Dec 2024	31 Dec 2023
Booked value	4,067	4,280

NOTE 16. PREPAID EXPENSES AND ACCRUED INCOME

	31 Dec 2024	31 Dec 2023
Accrued revenues	8,358	6,878
Accrued interest income	176	258
Prepaid insurance expenses	76	51
Prepaid premises expenses	327	246
Prepaid patent expenses	346	363
Other prepaid expenses	960	941
	10,243	**8,737**

NOTE 17. INFORMATION ON SHARE CAPITAL

	Number of shares	Share par value
Number/value at the beginning of the year	11,908,457	2,00
Number/value at the beginning of the year	11,908,457	2,00

	2024	2023
Average number of shares	11,908,457	11,908,457

The above number of shares is distributed as follows

	31 Dec 2024	31 Dec 2023
A-shares	11,908,457	11,908,457
	11,908,457	**11,908,457**

Long-term incentive program

The company has an active long-term incentive program for management and other personnel in the form of warrants with a term of three years, July 1, 2022-June 30, 2025. The program includes 89,320 warrants in total. The warrants can lead to a dilution of a maximum of 0.8%. Subscription can be made during the period June 1-30, 2025 and the subscription price is SEK 46.01 per share. Each warrant gives the right to acquire one share. The employees paid the market value for the warrants and the premiums paid were recognized as an increase in equity.

NOTE 18. ACCRUED EXPENSES AND PREPAID INCOME

	31 Dec 2024	31 Dec 2023
Accrued personnel-related expenses	3,846	3,588
Accrued consulting expenses	590	1,073
Accrued commissions	1,542	361
Accrued interest expenses	-	792
Other accrued expenses	477	191
	6,455	**6,005**

NOTE 19. ADJUSTMENTS FOR NON-CASH ITEMS

	2024	2023
Depreciations	8,223	7,982
	8,223	**7,982**

NOTE 20. CASH AND CASH EQUIVALENTS

	31 Dec 2024	31 Dec 2023
Bank balances	100,164	83,262
	100,164	**83,262**

NOTE 21. ALLOCATION OF PROFIT OR LOSS

Proposed appropriation of profits

At the disposal of the annual general meeting is

Loss brought forward	-50,262
Share premium account	143,276
Profit for the year	39,013
	132,027

The board of directors suggest that

in total SEK 1,75 per share is distributed as dividend	20,840
Profit brought forward	111,187
	132,027

NOTE 22. COLLATERAL

	31 Dec 2024	31 Dec 2023
Business mortgages	4,600	4,600

NOTE 23. RELATED PARTY TRANSACTIONS

	2024	2023
Consultancy assignment Recami AB, previous CEO	117	-

Mölndal April 9, 2025

Tomas Tedgren | Chatarina Schneider | Raouf Kattan

Tomas Bergdahl | Mikael Laurin

Philip Chaabane
Chairman of the board

Markus Jönsson
CEO

Our audit report has been delivered on
April 9, 2025

Öhrlings
PricewaterhouseCoopers AB

Ulrika Ramsvik
Authorized Public Accountant

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the general meeting of the shareholders of I-Tech AB, corporate identity number 556585-9682

REPORT ON THE ANNUAL ACCOUNTS

Opinions
We have performed an audit of the annual accounts of I-Tech AB for year 2024. The annual accounts of the company are included on pages 32-45 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the I-Tech ABs as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the I-Tech AB.

Basis for Opinions
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the I-Tech AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information
The audit of the annual accounts for 2023 was performed by another auditor who submitted an auditor's report dated 9 april 2024, with unmodified opinions in the Report on the annual accounts.

Other information than the annual accounts
This document also contains other information than the annual accounts and is found on pages 1–31. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.
In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. It disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibility for the audit of the annual accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions
In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of I-Tech AB for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Directors be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the I-Tech AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Gothenburg on the 9th of April 2025

Öhrlings PricewaterhouseCoopers AB

Ulrika Ramsvik
Authorized Public Accountant

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Financial calendar

Interim report, Q1	6 May, 2025
Annual General Meeting	15 May 2025
Interim report, Q2	22 August 2025
Interim report, Q3	17 October, 2025
Year-end report 2022	5 February 2026

I-TECH ANNUAL REPORT 2024

i-tech

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