

One battery platform, three opportunities

Investment teaser – Telco Core, Distributed BESS and Residential

November 2026 · Strictly confidential

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Agenda: the investment story in seven steps

Storyline of the investment teaser

1	**The investment case**	Three potential opportunities: Telco Core cash, Distributed BESS growth, Residential cash release and growth	Page 4
2	**Polarium today**	Three segments on one technology stack: Telco Core, Distributed BESS and Residential	Page 5
3	**Market opportunity**	Telecom back-up renewal, fast BESS growth and tower sites ready for grid batteries	Page 6
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6	**The investment**	A potential SEK 65m equity raise, the suggested organization, the Vietnam factory and the assets included	Pages 11–13
7	**Upside beyond the plan**	Further potential: Telco Core renewals, new BESS markets and more Residential volume	Page 14
A	**Appendix**	Segment P&Ls (model v.169), key assumptions, risks, RWE toll profile and patent portfolio	Pages 15–23

Forward-looking figures (marked E) show the potential of Polarium under the business plan if the investment is made – they are not forecasts or guarantees.

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Three potential opportunities on one platform: Telco Core foundation, German BESS growth and a 2027 Residential cash release

The investment case

ONE PLATFORM
Shared technology, customers, supply chain and team

600k+	80+	SEK 329m	SEK 160m	SEK 65m
battery systems delivered	countries with installations	potential group revenue 2027E	potential group EBITDA 2030E	new equity sought

TELCO CORE · FOUNDATION

Potential for a leaner cost base on revenue that could grow ~10% a year, from ≈ SEK 230m (2027E) to ≈ SEK 340m (2031E)

- A loyal customer base: 11 frame agreements incl. ATC, Deutsche Telekom, Vodafone, Telia and Cellnex
- Lean organization and outsourced production could lift EBITDA margin from 7% (2027E) to 19% (2030E)
- Upside potential: the ATC Africa replacement wave (≈ SEK 2.4bn to 2045) and Li-ion replacing lead-acid

228→339 MSEK potential revenue 2027–31E

60 MSEK potential EBITDA 2030E

DISTRIBUTED BESS · GROWTH ENGINE

Potential to become the leading behind-the-meter, distributed energy storage provider across Germany

- 5,000 sites contracted with Deutsche Funkturm; 6,000 systems in the plan
- Each system can earn twice: hardware margin, then 15 years of fees – or an 8-year RWE toll
- Upside potential: scale across Europe and the US – a ~247k-site pipeline and 340k+ serviceable towers

850 MSEK potential revenue 2027–29E

100 MSEK potential EBITDA 2030E

RESIDENTIAL · CASH RELEASE AND GROWTH

Potential to sell the existing inventory through existing partners and release cash in 2027

- Sales through established partners: Svea Solar, Greenely, Transtema and GoSol
- A proven channel – Residential sold SEK 298m in 2025
- Potential to keep growing the Residential business beyond the inventory sell-out

57 MSEK potential revenue 2027E

45 MSEK potential cash release 2027E

Source: Polarium annual reports 2023–2025; frame agreement reviews (Nov 2026); ATC Africa replacement forecast (Nov 2026); Polarium business plan model DRAFT v.169 (Nov 2026) – TelcoBESS, TelcoCore and Residential; DFMG CAPEX 200 / 2,400 / 400 and DFMG co-location 200 / 1,850 / 950 systems. SEK 11.05/EUR.

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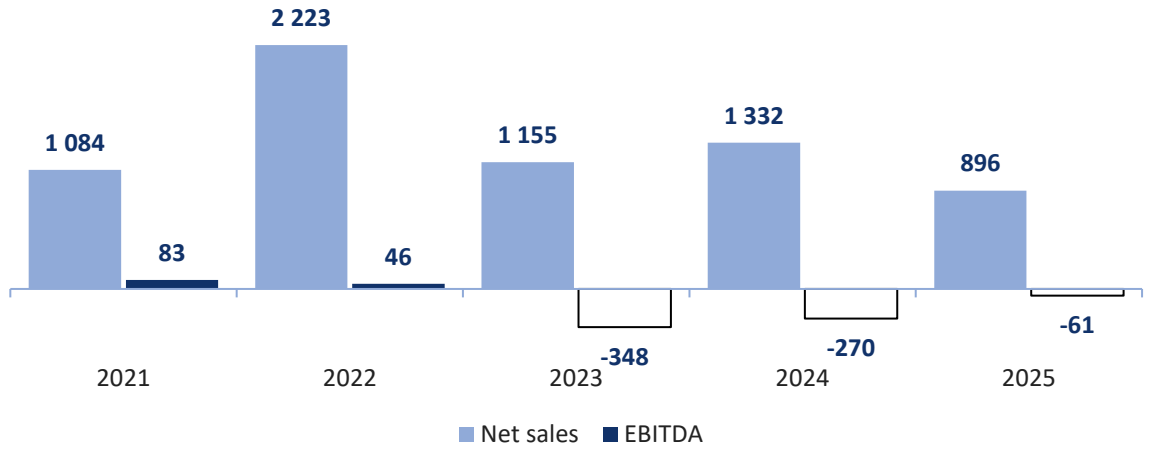
Polarium today: a decade in telecom batteries – and a restructuring that cut the EBITDA loss from SEK 348m to SEK 61m

Polarium today

Net sales and EBITDA 2021–2025, MSEK



Milestones

2015	Founded as Incell International	**2022**	Peak net sales of SEK 2.2bn
2016	First telecom contract (Telia)	**2024**	Mexico and Stockholm production closed
2018	Mexico factory; UK and Jakarta offices	**2025**	South Africa closed; Stella Futura acquired
2021	Renamed Polarium; ~20% telecom share	**2026**	DFMG contract; ProductCo + ProjectCo

Historical financials 2023–2025 (group), MSEK

MSEK	2023	2024	2025
Net sales	**1,155**	**1,332**	**896**
Telecom	*n/a*	*995*	*530*
C&I	*n/a*	*222*	*68*
Residential	*n/a*	*135*	*298*
Gross profit	125	–46	114
EBITDA	**–348**	**–270**	**–61**
EBITDA margin	-30%	-20%	-7%
Operating result (EBIT)	–440	–391	–173
Net result	–554	–496	–331
Operating cash flow	–655	–148	–110
Employees at year-end	489	302	219

2023: sales fell 48% from the 2022 peak – high customer stock, pressured margins. **2024–25:** restructuring cut staff from 489 to 219 and returned gross profit to SEK +114m.

Source: Polarium Energy Solutions AB annual and sustainability reports 2023, 2024 and 2025 (group; 2025 multi-year overview); 2024 gross profit from press release of 11 Aug 2026. Segment split as reported. Outlook: model DRAFT v.169.

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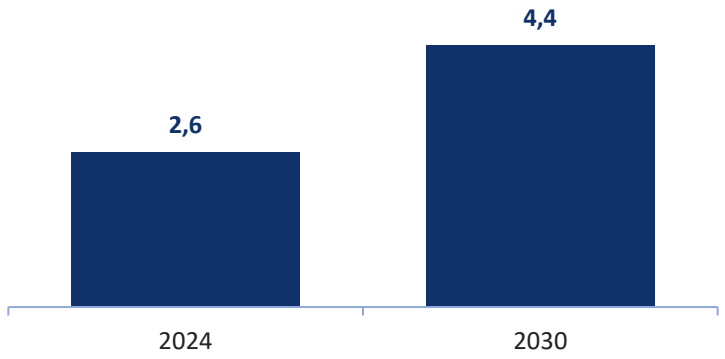
Three structural tailwinds within Telecom supporting both TelcoCore and Distributed BESS – and tower sites already have what grid batteries need

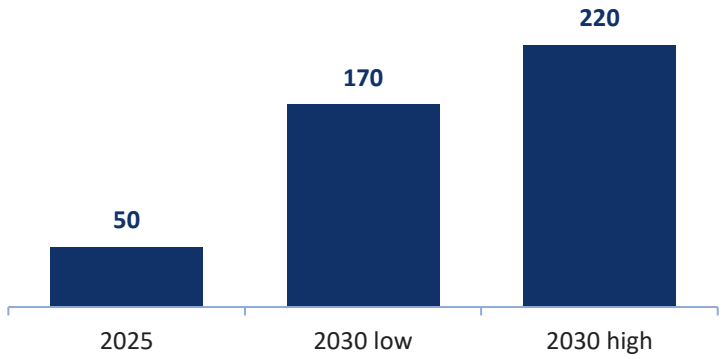
Market opportunity

Telecom back-up keeps renewing



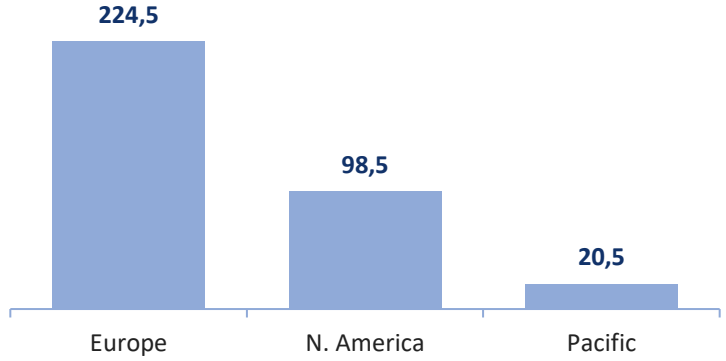
- Installed base renews every ~10 years, independent of new towers
- Li-ion share rises from 49% to 61% of installations

Europe's battery storage expected to grow ~4x



- 110 GW of BESS needed by 2030, 29 GW behind the meter
- BESS prices down ~35% from 2022 to 2025

Tower sites ready for Telecom Core and distributed BESS within focus markets



- 340k+ serviceable sites with a grid connection
- A new revenue stream per site for TowerCos

5–7 years

grid-connection queues for new BESS – tower sites are already connected

6–12 months

to deploy on a tower site, vs ~60 months for greenfield BESS

≈ 45%

lower lifetime storage cost than lead-acid over 15 years

USD 6.3bn

European TelcoCore and TelcoBESS hardware market + USD 185m a year recurring

Source: Polarium value proposition (Mar 2025); Polarium board materials (Aug 2025); Telco fact base (2021); company information. TAM = management estimate.

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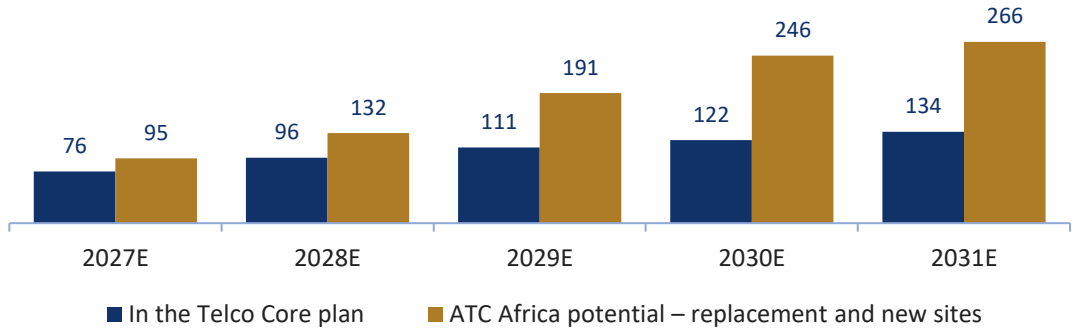
Telco Core potential: blue-chip frame agreements – and ATC's Africa replacement wave could add ≈ SEK 390m above the plan in 2027–31

Commercial traction – Telco Core customers, frame agreements and the ATC opportunity

Potential revenue by customer group and frame agreement status, MSEK

Customer group	2027E	2031E	Share	Frame agreement
ATC (Africa)	**76**	**134**	**33%**	**Ends Aug 2027 – renegotiate**
Nokia	39	18	17%	Rolling; renegotiate Jan 2027
Asia Pacific (Connexa, YHI …)	26	39	11%	Distributor contracts
Orange incl. Totem	20	31	9%	Yearly; RFP running
OEM partners (Delta …)	17	27	8%	Delta to ~2029
Deutsche Telekom	2	14	1%	To 2034, then rolling
Telefónica	9	12	4%	Via integrators
Telia	4	10	2%	Open-ended
BT / EE	6	8	2%	To 2029
Cellnex	3	8	1%	~2030, then yearly
Telenor	3	7	1%	~2031
Vodafone (Vantage)	1	3	0%	New 5-yr framework 2026
Other customers and distributors	*23*	*26*	*10%*	–
Telco Core total	**228**	**337**	**100%**	

ATC Africa: revenue in the plan vs potential, MSEK



≈ SEK 2.4bn
potential ATC Africa revenue 2027–45

≈ SEK 0.5bn
potential gross profit 2027–45 (≈ 22%)

SEK 21m
replacement cost in plan 2027–29

ATC renegotiation, summer 2027 – how the potential could be captured

- The agreement ends 13 Aug 2027; 2020–23 shipments reach ten years, lifting replacements above SEK 200m a year in 2031–33
- Tie the batch-191 replacement cost to a multi-year LFP 310Ah programme and win the Airtel new-build standard
- Use fleet data to propose a replacement plan before ATC tenders it; price is the main risk (−10% halves gross profit)

Source: Polarium business plan model DRAFT v.169 – TC Customer lines; Polarium frame agreement reviews (Nov 2026, summary only, not legal advice); ATC Africa replacement forecast (Nov 2026), base case. MSEK.

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Distributed BESS potential: two ownership models on DFMG's sites – and a ~247,000-site pipeline to scale

Commercial traction – Distributed BESS opportunity

1 · CAPEX MODEL – DFMG BUYS AND OWNS THE SYSTEMS	
WHO OWNS THE ASSET	DFMG buys the systems and owns them on its own sites
WHAT POLARIUM EARNS	Hardware SEK 152,711 and installation SEK 55,250 per system, then SEK 4,122 a year in service and VPP fees for 15 years
WHAT DFMG GETS	Back-up power for the tower plus its own energy-market revenue via Polarium's VPP
VOLUME IN THE PLAN	200 (Oct–Dec 2027) / 2,400 / 400 systems in 2027–29 = 3,000 systems
POTENTIAL	≈ SEK 643m ProductCo revenue 2027–29E; ≈ 31% hardware and ≈ 92% fee margin
CAPITAL	No balance-sheet capex for Polarium – the customer funds the systems

2 · CO-LOCATION MODEL – THE ASSETCO BUYS AND OWNS THE SYSTEMS	
WHO OWNS THE ASSET	A Polarium AssetCo buys the systems from ProductCo and owns them
WHAT THE TOWERCO GETS	Site rent with no capex – a new revenue stream from existing sites
HOW THE ASSETCO EARNS	8-year RWE toll on 70% of capacity at a fixed price, plus merchant trading via the VPP
VOLUME IN THE PLAN	200 / 1,850 / 950 systems in 2027–29 = 3,000 systems
POTENTIAL	≈ SEK 148m revenue and ≈ SEK 97m EBITDA in 2030E (66%); levered IRR 11.3%
CAPITAL	SEK 639m CAPEX funded by senior debt (SEK 447m) and infrastructure equity (SEK 163m)

850

MSEK potential revenue 2027–29E

100

MSEK potential EBITDA 2030E

TowerCo pipeline, sites – the plan uses 6,000; potential to scale across Europe and the US



~247k sites

≈ 7.4 GW in total; ~120k towers with TowerCos already in dialogue

Source: Polarium business plan model DRAFT v.169 (Nov 2026) – TelcoBESS, TelcoCore and Residential; DFMG CAPEX 200 / 2,400 / 400 and DFMG co-location 200 / 1,850 / 950 systems. SEK 11.05/EUR. ProductCo revenue after eliminating sales to the AssetCo. Pipeline: company information, MW at 30 kW per site. Potential, not forecasts.

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Residential potential: selling the existing stock through established partners could release ≈ SEK 45m of cash in 2027

Commercial traction – Residential cash release

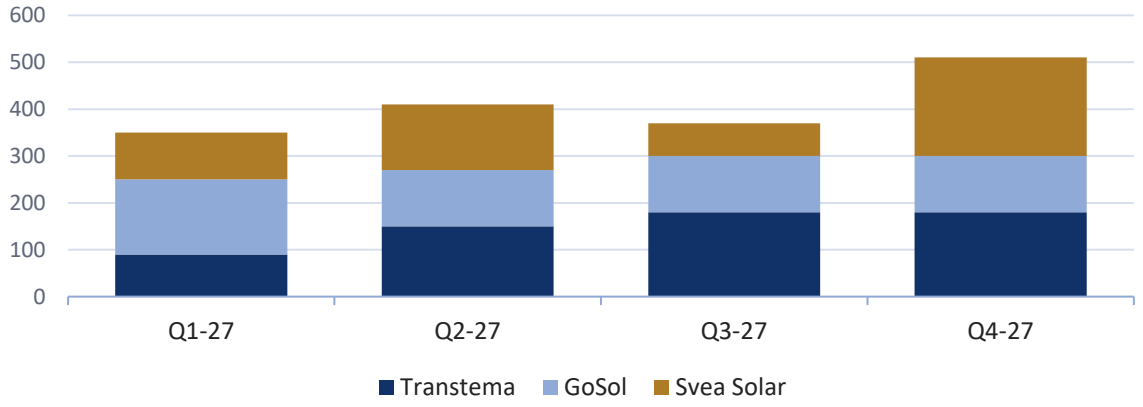
1,640
batteries sold in 2027E from existing stock

SEK 57m
potential revenue 2027E at SEK 35,000 per battery

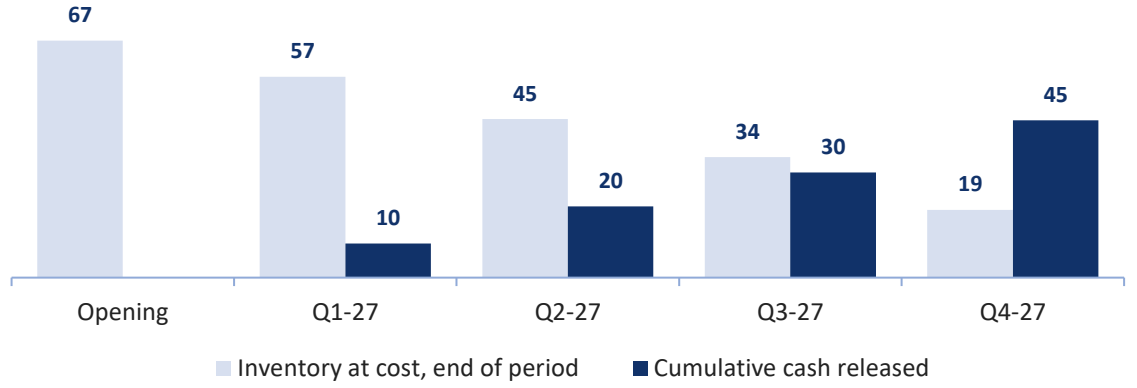
SEK 45m
potential cash release 2027E from existing stock

16%
gross margin on stock at cost; EBITDA ≈ SEK –4m

Potential batteries sold by partner, units per quarter



Stock turns into cash, MSEK



Established partner channel

Svea Solar, Greenely, Transtema and GoSol – Residential sold SEK 298m in 2025, so the channel is proven

Cash first – then growth

Stock at cost turns into cash and receivables are factored – with the potential to keep growing Residential beyond the inventory sell-out

Upside

2,643 systems are in stock and the plan sells 1,640 – more partner volume, incl. Greenely, could release more cash

Source: Polarium business plan model DRAFT v.169 – Residential 2027 tab (prudent sales forecast, Nov 2026; sales plan Oct 2026 – Dec 2027); Polarium inventory list (Nov 2026). Pre-tax. Potential, not forecasts.

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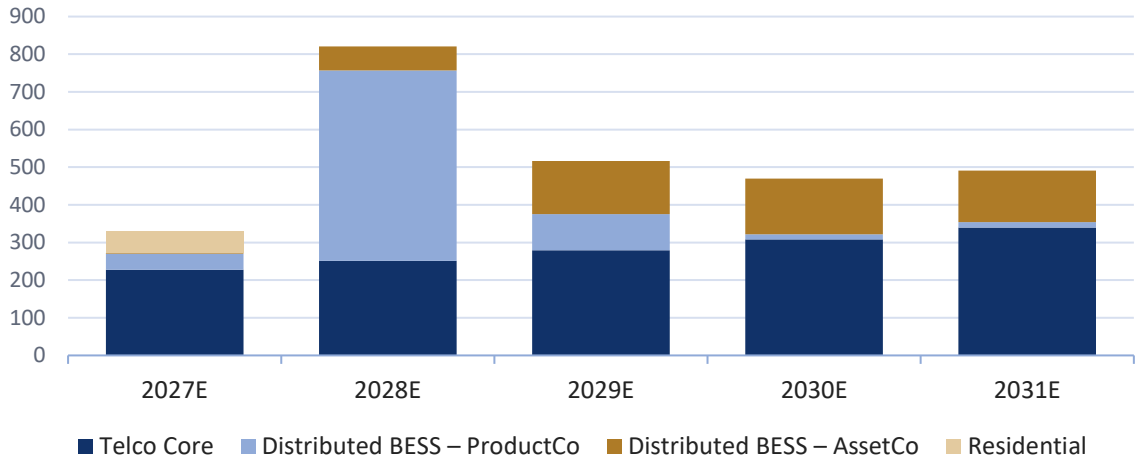
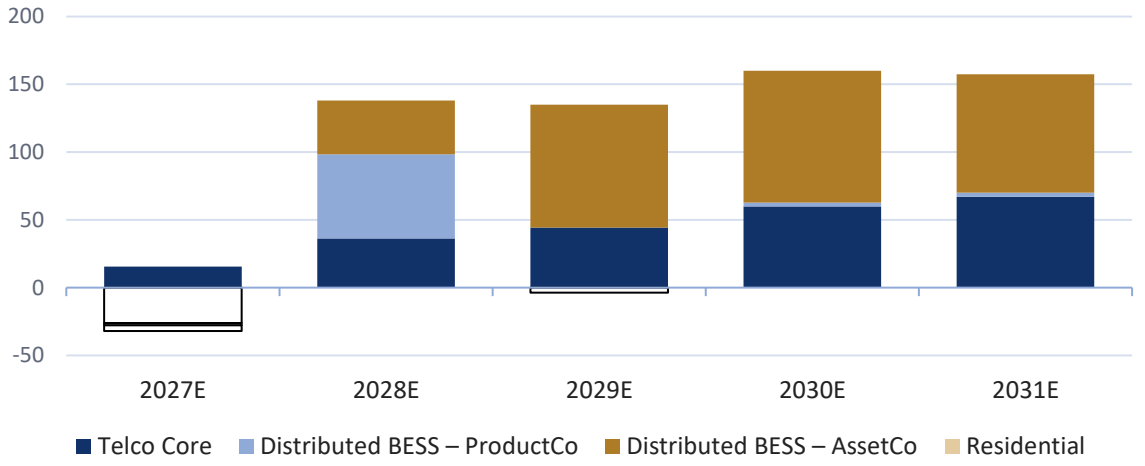
The aggregated potential: a profitable Telco Core base and Distributed BESS growth, with EBITDA that could reach ≈ SEK 160m by 2030

Financials

Potential revenue by segment, MSEK



Potential EBITDA by segment, MSEK



MSEK	2027E	2028E	2029E	2030E	2031E
Revenue – group	**329**	**821**	**516**	**470**	**491**
EBITDA – group	**–16**	**138**	**131**	**160**	**158**
EBITDA margin	–5%	17%	25%	34%	32%
Operating cash flow – group (ProductCo and Telco Core pre-tax, AssetCo levered)	51	134	54	78	81
of which Telco Core	*57*	*42*	*37*	*52*	*58*
of which Distributed BESS (ProductCo + AssetCo)	*–51*	*93*	*16*	*27*	*23*
of which Residential	*45*	*–1*	*–*	*–*	*–*

Source: Polarium business plan model DRAFT v.169 (Nov 2026) – TelcoBESS, TelcoCore and Residential; DFMG CAPEX 200 / 2,400 / 400 and DFMG co-location 200 / 1,850 / 950 systems. SEK 11.05/EUR. ProductCo after eliminating sales to AssetCo.

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The investment: a potential ≈ SEK 65m equity raise, AssetCos that could be funded by project debt – and ≈ SEK 335m of inventory, IP and contracts

The investment

Investment need – potential sources and uses, 2027–2029

	MSEK
Peak cash need – pooled (Telco Core, ProductCo, Residential)	7.3
Minimum cash (ProductCo 30 + Telco Core 20)	50.0
Equity need – pooled	**57.3**
Buffer	8.2
New equity at closing	**65.4**
AssetCo system CAPEX 2027–29	639.1
Senior debt (70%, 6%)	*447.4*
Infrastructure equity (peak)	*163.4*
Total potential funding of the business	**676.2**

HOW IT IS FUNDED

New equity funds Telco Core, ProductCo and Residential – pooling their cash cuts the equity need from SEK 82m (stand-alone) to SEK 57m. AssetCos own the co-located BESS and could be funded 70% by senior debt and 30% by infrastructure equity (potential levered IRR 11.3%).

Assets included in the investment

SEK 335m

inventory at book value

14

patent families – 69 cases, 39 granted

Inventory

Telco Core SEK 145m (finished goods 76, raw materials 69) · TelcoBESS SEK 13m (92 BESS systems and parts) · Residential SEK 176m (2,643 systems and parts)

Intellectual property

Battery module design, anti-theft, fire and thermal safety, state-of-health software; trademarks, source code and know-how

Digital platform

VPP, energy management, fleet management, field-service and installer apps, partner APIs – on AWS

Key contracts

DFMG agreement, RWE toll, Vantage MoU; Telco Core frame agreements with ATC, Deutsche Telekom, Vodafone and others

Subsidiaries

Polarium Vietnam (production), Polarium Inc. (USA), Polarium South Africa

Source: Polarium business plan model DRAFT v.169 – Funding & Use of Proceeds and Cap Table tabs; Inventory list (Nov 2026); Asset Transfer Matrix; patent list. MSEK.

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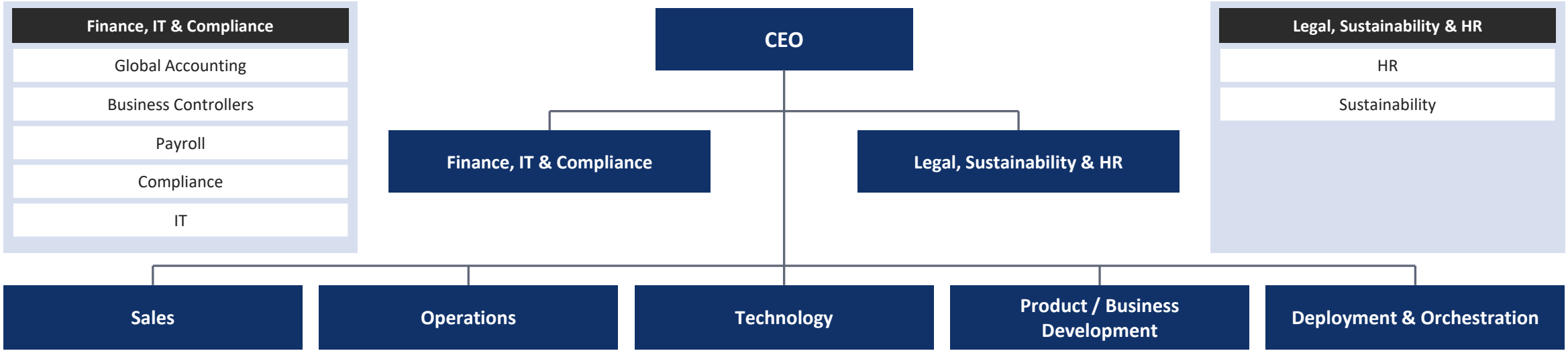
Suggested organizational set-up for the new investor to be able to run Polarium with productivity and efficiency going forward.

Suggested organizational set-up



Sales	Operations	Technology	PM & Business Dev.	Deployment & Orchestration
KAM & Partner – Europe	Global Warehouse Manager	Platforms & Systems	Business Dev. & Markets	Technical Support
KAM & Partner – Africa	Logistics & Purchasing	Batteries & BMS	Product Management	EOC
KAM & Partner – US, OC	Sourcing	Embedded & Control	Project Management	Project Mgmt & Support
Product Solutions	Supplier Quality (SQE)	Digital & VPP		
Order Management		Supplier & Asia		

Source: Polarium leadership structure (Nov 2026). Functions and roles only; staffing per function to be confirmed.

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Our Vietnam factory: a certified production base in Hai Phong, right-sized to the plan with room to scale

The investment – Vietnam factory

Hai Phong

by the port and Deep C industrial zones; all production here since 2024

ISO 9001 · 14001 · 45001

quality, environment and health & safety certified

~50k / year

battery capacity in the 2022 set-up: ~5,000 sqm production area, 175 FTE

Minimum 20 FTE requiered

site right-sized from May 2027: ~1,300 sqm, matched to plan volumes



Polarium Vietnam Ltd, Hai Phong
100% subsidiary – part of the investment

How a Telco Core battery is built in Hai Phong

Inbound	Area 1 · pack	Area 2 · welding	Area 3 · BMS	Test and ship
Customs, warehouse and incoming cell inspection	Li-ion cells (LFP and NMC) assembled into packs	Cells laser-welded to power leads by robots	Battery management system and enclosure added	End-of-line test, packaging; export via Hai Phong port

Products: 48V lithium-ion back-up batteries for telecom sites – e.g. the LFP 310Ah battery for the ATC Africa replacement programme

Cost position

- Fixed site cost in the plan: ≈ SEK 17m in 2027
- Manufacturing cost per battery falls from ≈ USD 140 in 2027 to a target < USD 70 by 2031 as volumes grow
- Low-cost location close to the cell suppliers in Asia

Quality and safety (Quotes from DNV)

- “The overall impression of the plant is good” – clean, well-arranged, ISO-compliant
- "Quality checks from incoming cells to end-of-line test; full serial-number traceability"
- "No accidents with injuries since the start of production"

Role in the investment

- Builds the Telco Core batteries
- Inventory held on site
- Room to scale: the 2022 set-up ran at ~47k batteries a year; automation of assembly and test as upside

Source: DNV technical vendor due diligence (22 Feb 2022, incl. virtual site visit 9 Dec 2021); Polarium information memorandum (Mar 2022); Polarium business plan model DRAFT v.169 – TelcoCore Vietnam site plan.

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Further potential in all three segments – two more TowerCo contracts alone could more than double Distributed BESS EBITDA

Upside beyond the plan

TELCO CORE · ATC Africa replacement wave and renewals

≈ SEK 2.4bn

potential ATC Africa revenue 2027–45 – ≈ SEK 390m above the plan in 2027–31

- 2020–23 shipments reach ten years, lifting replacements above SEK 200m a year in 2031–33
- Win the Airtel new-build standard: ~900–1,000 sites a year in Africa
- Orange and Nokia renewals in 2027; Li-ion share of telecom back-up rising from 49% to 61% by 2030

DISTRIBUTED BESS · More TowerCos – then Europe and the US

SEK 232m

potential EBITDA 2030E with ATC and Vantage co-location, vs SEK 100m in the plan

- Two more TowerCo contracts (4,000 systems) could more than double Distributed BESS EBITDA; levered IRR holds at ≈ 11%
- ~247k pipeline sites vs 6,000 in the plan – UK, Netherlands, Sweden, France and the US
- Same model for car parks and warehouses; extra CAPEX funded at AssetCo level

RESIDENTIAL · More partner volume – and growth beyond the stock

2,643

systems in stock – the plan sells 1,640 in 2027

- More volume via Svea Solar, Greenely, Transtema and GoSol could release more cash
- Residential sold SEK 298m in 2025 – the partner channel is proven
- Potential to keep growing the Residential business beyond the inventory sell-out

ALL SEGMENTS · More revenue per system and beyond the plan period

Capacity market upside

revenue streams outside today's AssetCo plan

- Capacity-market and dynamic grid-fee revenue for the BESS fleet
- Hardware sales after 2029 and outside Germany
- Fleet Care and lifecycle services across the installed telecom base

Source: Polarium business plan model DRAFT v.169 and sensitivity runs (Nov 2026): ATC co-location 200 / 900 / 900 and Vantage co-location 150 / 925 / 925 systems in 2027–29; ATC Africa replacement forecast (Nov 2026); Polarium value proposition (Mar 2025). Potential, not in the plan.

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Appendix

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Telco Core: potential EBITDA rising from SEK 16m to SEK 67m and SEK 246m of operating cash flow in 2027–31

Appendix A1 – Telco Core income statement and cash flow

MSEK	2027E	2028E	2029E	2030E	2031E	2027–31
Batteries sold (units)	14,586	16,783	18,901	20,791	22,870	93,930
Revenue – LFP	113.6	141.6	162.0	178.2	196.1	791.5
Revenue – NMC	96.8	91.8	99.0	108.9	119.7	516.2
Revenue – accessories, repairs and Fleet Care	17.4	17.7	18.4	20.9	23.6	98.0
Total revenue	**227.8**	**251.1**	**279.4**	**308.0**	**339.4**	**1,405.7**
Cost of sales (system, warranty, Vietnam site, ATC replacements)	−182.7	−183.8	−201.3	−213.7	−235.0	−1,016.4
Gross profit	**45.1**	**67.3**	**78.1**	**94.3**	**104.4**	**389.3**
Gross margin	20%	27%	28%	31%	31%	28%
Personnel	−18.9	−20.3	−22.7	−23.3	−25.8	−111.1
Other OPEX	−10.6	−10.8	−11.1	−11.2	−11.5	−55.2
EBITDA	**15.6**	**36.2**	**44.3**	**59.8**	**67.1**	**223.0**
EBITDA margin	7%	14%	16%	19%	20%	16%
Development CAPEX	−5.0	−5.0	−5.0	−5.0	−5.0	−25.0
Working capital and warranty provision	46.9	10.8	−1.8	−3.3	−4.5	48.2
Operating cash flow (pre-tax)	**57.5**	**42.0**	**37.5**	**51.5**	**57.7**	**246.2**
Cumulative cash flow	*57.5*	*99.5*	*137.0*	*188.5*	*246.2*	

Source: Polarium business plan model DRAFT v.169 (Nov 2026). MSEK, pre-tax unless stated. Potential figures, not forecasts. Telco Core modelled to 2031; 2027 working capital includes the release of legacy stock.

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ProductCo: potential EBITDA of SEK 155m in 2028 during the roll-out, then recurring fee income

Appendix A2 – ProductCo income statement and cash flow (stand-alone, incl. sales to the AssetCo)

MSEK	2027E	2028E	2029E	2030E	2031E	2035E	2040E	2044E	2027–44
Systems sold – DFMG CAPEX model	200	2,400	400	–	–	–	–	–	3,000
Systems sold – to AssetCo (co-location)	200	1,850	950	–	–	–	–	–	3,000
Revenue – hardware	61.6	653.8	208.6	–	–	–	–	–	924.1
Revenue – installation	22.1	234.8	74.6	–	–	–	–	–	331.5
Revenue – service and VPP fees	0.1	7.4	15.5	17.0	17.3	18.7	20.5	17.8	308.4
Total revenue	**83.8**	**896.0**	**298.7**	**17.0**	**17.3**	**18.7**	**20.5**	**17.8**	**1,564.0**
of which sales to the AssetCo	*42.1*	*389.5*	*200.0*	*–*	*–*	*–*	*–*	*–*	*631.7*
Gross profit (all-in)	**15.4**	**187.6**	**71.5**	**14.0**	**14.3**	**15.5**	**17.3**	**14.4**	**512.4**
Personnel	−21.2	−21.9	−17.1	−3.1	−3.2	−3.6	−4.2	−0.1	−111.2
Other OPEX	−9.3	−10.5	−9.9	−6.9	−7.1	−7.8	−8.6	−9.1	−151.5
EBITDA	**−15.1**	**155.3**	**44.5**	**3.9**	**4.0**	**4.1**	**4.4**	**5.1**	**249.7**
Development and maintenance CAPEX	−1.0	−1.0	−1.0	−1.0	−1.0	−1.0	−1.0	−1.0	−18.0
Working capital, warranty reserve and claims	3.7	40.3	−11.0	−5.4	−2.1	−2.1	−2.1	−0.5	–
Operating cash flow (pre-tax)	**−12.4**	**194.6**	**32.5**	**−2.5**	**0.9**	**1.0**	**1.3**	**3.7**	**231.7**
Cumulative cash flow	*−12.4*	*182.2*	*214.7*	*212.2*	*213.1*	*216.6*	*222.4*	*231.7*	

Source: Polarium business plan model DRAFT v.169 (Nov 2026). MSEK, pre-tax unless stated. Potential figures, not forecasts. Germany only; sales to the AssetCo are eliminated in the group figures.

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Residential 2027: the stock sell-down could release ≈ SEK 45m of cash

Appendix A3 – Residential 2027 income statement and cash release

MSEK	Q1-27	Q2-27	Q3-27	Q4-27	2027E	Jan-28
Batteries sold (units)	350	410	370	510	1,640	–
Revenue	**12.2**	**14.3**	**12.9**	**17.9**	**57.4**	**–**
Cost of goods sold (from stock, at cost)	−10.3	−12.0	−10.8	−14.9	−48.1	–
Gross profit	**2.0**	**2.3**	**2.1**	**2.9**	**9.3**	**–**
Gross margin	16%	16%	16%	16%	16%	–
Operating costs (team, R&D, AWS, warehouse)	−3.9	−3.5	−3.2	−3.0	−13.6	–
EBITDA	**−1.9**	**−1.2**	**−1.1**	**−0.1**	**−4.2**	**–**
Inventory at cost, end of period (opening SEK 67.4m)	57.1	45.1	34.3	19.3	19.3	19.3
Net working capital, end of period	55.9	44.1	33.3	18.4	18.4	19.3
Change in working capital (+ = cash release)	11.5	11.8	10.8	14.9	48.9	−0.9
Operating cash flow (pre-tax)	**9.7**	**10.6**	**9.6**	**14.8**	**44.7**	**−0.9**
Cumulative cash release	*9.7*	*20.3*	*29.9*	*44.7*	*44.7*	*43.8*

Source: Polarium business plan model DRAFT v.169 (Nov 2026). MSEK, pre-tax unless stated. Potential figures, not forecasts. Prudent sales forecast via Transtema, GoSol and Svea Solar at SEK 35,000 per battery; receivables factored.

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AssetCo: potential SEK 291m of levered cash flow to equity in 2027–44 and a 11.3% levered IRR

Appendix A4 – AssetCo income statement and cash flow (DFMG co-location, 3,000 systems)

MSEK	2027E	2028E	2029E	2030E	2031E	2035E	2040E	2044E	2027–44
Systems installed	200	1,850	950	–	–	–	–	–	3,000
Revenue – RWE toll	1.2	40.5	87.8	91.4	83.9	57.9	–	–	603.8
Revenue – merchant trading via VPP	0.7	23.8	53.0	56.1	53.5	45.3	144.5	12.9	1,409.2
Total revenue	**1.8**	**64.4**	**140.8**	**147.5**	**137.4**	**103.2**	**144.5**	**12.9**	**2,012.9**
Costs (personnel, site rent, grid, O&M, service fees)	−3.5	−24.9	−50.2	−50.2	−49.9	−50.4	−53.6	−9.0	−827.8
EBITDA	**−1.7**	**39.5**	**90.6**	**97.3**	**87.4**	**52.9**	**90.8**	**3.9**	**1,185.1**
EBITDA margin	-94%	61%	64%	66%	64%	51%	63%	30%	59%
CAPEX (systems from ProductCo, incl. installation)	−120.4	−376.2	−142.5	–	–	–	–	–	−639.1
Unlevered cash flow (post-tax)	−122.1	−336.8	−51.9	97.3	87.4	49.7	69.3	3.0	405.8
Levered cash flow to equity (post-tax)	**−38.6**	**−102.0**	**−16.0**	**29.3**	**22.1**	**−1.8**	**69.2**	**3.0**	**291.4**
Cumulative levered cash flow	*−38.6*	*−140.7*	*−156.7*	*−127.4*	*−105.3*	*−90.6*	*145.6*	*291.4*	

Source: Polarium business plan model DRAFT v.169 (Nov 2026). MSEK, pre-tax unless stated. Potential figures, not forecasts. Senior debt 70% at 6%; capacity-market and grid-fee revenue not included.

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Key assumptions behind the potential in the business plan

Appendix A5 – key assumptions

Telco Core – volume and revenue	14,600 batteries in 2027 rising to 22,900 in 2031; 2027 budget prices by customer, held flat; revenue SEK 228m → 339m
Telco Core – cost	System cost per customer line (BOM, freight); warranty ≈ 2% of revenue; Vietnam site SEK 17m in 2027, SEK 4m a year after; ATC batch-191 replacements SEK 7m a year 2027–29
Distributed BESS – volume	6,000 DFMG systems 2027–29: CAPEX model 200 (Oct–Dec) / 2,400 / 400, co-location 200 / 1,850 / 950; 30 kW / 93 kWh per system; 15-year life
Distributed BESS – revenue	Hardware EUR 13,820 and installation EUR 5,000 per system; service and VPP fee EUR 373 a year, indexed 2%; AssetCo: 8-year RWE toll on 70% of capacity, merchant after
Distributed BESS – cost	Hardware cost SEK 105,136 (≈ 31% margin); installation margin 10%; warranty, logistics and duty ≈ 6% of hardware revenue; ≈ 15 FTE in the roll-out, 3 FTE from 2030
Residential	1,640 batteries sold in 2027 via Transtema, GoSol and Svea Solar at SEK 35,000 ex VAT; stock at cost SEK 29,300 per battery; opening stock SEK 67m
Funding and other	AssetCo 70% senior debt at 6%; minimum cash SEK 50m (ProductCo 30, Telco Core 20); SEK 11.05 per EUR and 9.9 per USD; cost inflation 2% a year

Source: Polarium business plan model DRAFT v.169 (Nov 2026). MSEK, pre-tax unless stated. Potential figures, not forecasts.

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Key risks are known and have clear mitigations

Appendix A6 – key risks and mitigations

Telco Core price pressure

RISK

Chinese LFP suppliers compete hard; a 10% lower LFP price halves ATC gross profit

MITIGATION

Vietnam cost base, margin floor per customer, LFP 310Ah programme and Fleet Care services

Customer concentration

RISK

ATC is a third of Telco Core revenue and its agreement ends Aug 2027; no volume commitments

MITIGATION

Tie the renewal to a multi-year replacement programme; 11 frame agreements spread the rest

Distributed BESS execution

RISK

One TowerCo contract; roll-out pace depends on DSO approvals and installers

MITIGATION

Proof of concept first; EPC partners; team ramps with signed orders; ATC and Vantage next

Merchant and power prices

RISK

The merchant share of AssetCo revenue rises after the 8-year toll

MITIGATION

VPP optimisation; new tolls and capacity-market revenue; toll covers debt service 1.1–1.4x

Funding

RISK

SEK 65m of new equity plus ≈ SEK 610m of AssetCo debt and infrastructure equity

MITIGATION

Pooled cash across segments; project finance per AssetCo; SEK 50m minimum cash

Residential sell-down

RISK

Partner demand and price competition in home batteries

MITIGATION

Four partners incl. Greenely; factoring of receivables; remaining stock held at cost

Source: Company information; ATC Africa replacement forecast (Nov 2026); Polarium business plan model DRAFT v.169 (Nov 2026). MSEK, pre-tax unless stated. Potential figures, not forecasts.

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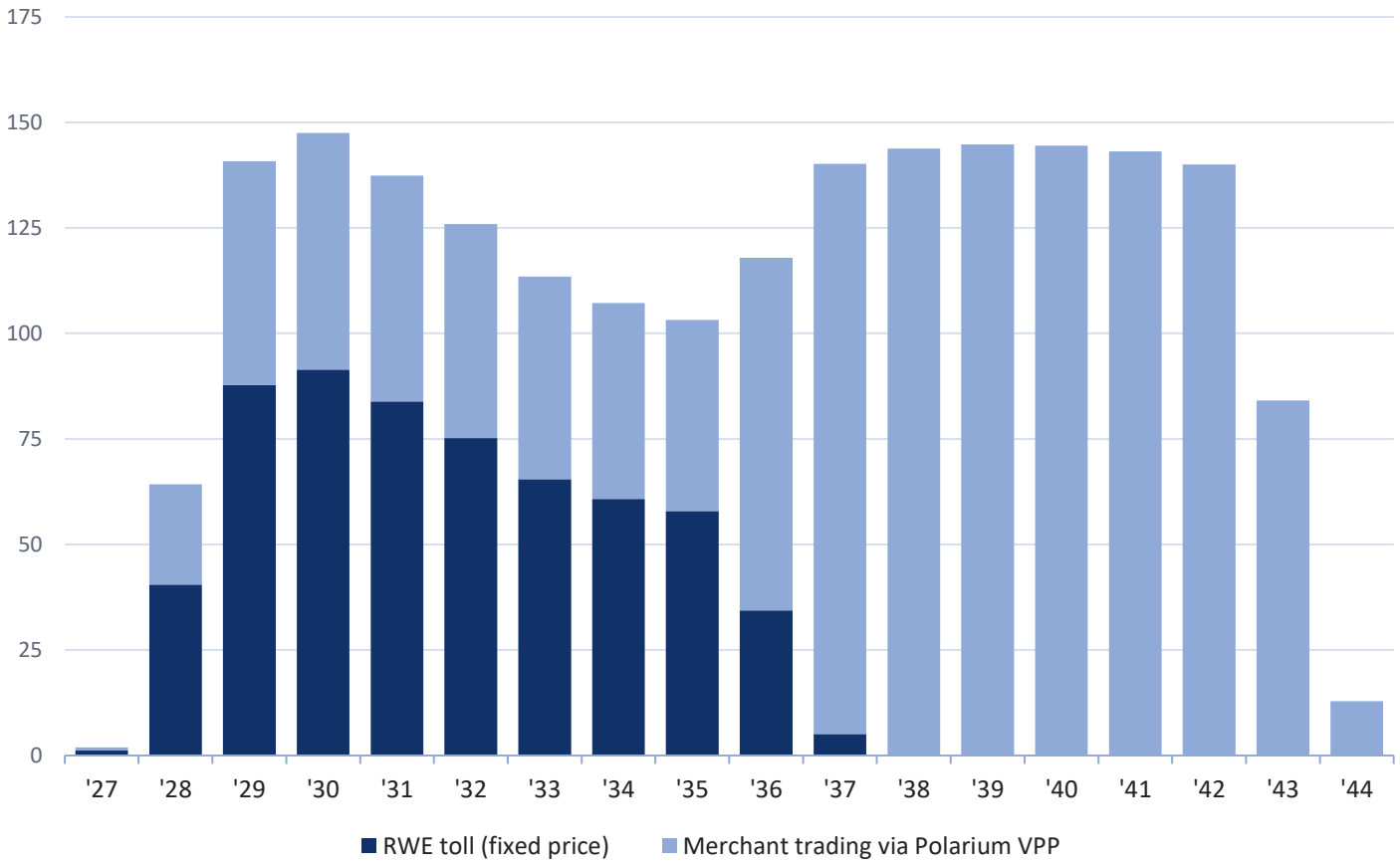
RWE toll: ≈ 60% of AssetCo revenue could be fixed in 2028–35 while the debt is repaid

Appendix A7 – revenue profile of the co-located fleet (DFMG, 3,000 systems)

Potential AssetCo revenue by source, MSEK



1 Tenor

RWE tolls each system for 8 years from commissioning.

2 Fixed price for 70% of capacity

RWE pays a fixed fee per MW a year and takes the trading risk.

3 30% merchant, then 100%

Polarium's VPP trades the rest during the toll and the whole system after year 8.

4 What it could secure

≈ SEK 604m of fixed revenue – about 60% of revenue in 2028–35.

For lenders: toll revenue alone could cover debt service 1.1–1.4x in 2029–35.

Source: Polarium business plan model DRAFT v.169 (Nov 2026). MSEK, pre-tax unless stated. Potential figures, not forecasts. Capacity-market and grid-fee revenue not included.

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Patent portfolio: 14 families protecting the battery module, safety, anti-theft and software

Appendix A8 – patent portfolio

Family	What it protects	Cases	Status	Countries	Expiry
CLD	Battery module and method (core module design)	22	21 granted, 1 allowed	US, CN, JP, EU, IN, KR, AU, BR, MX, AR	2036–37
Anti-theft	Anti-theft solution for a battery system	10	10 granted	US, CN, JP, HK, DE, FR, GB, FI, NO, SE	2037
Reverse polarity	Reverse polarity protected battery module	4	3 granted, 1 pending	US, CN, UK, Unitary	2040
Three-layer top	Battery device (top design)	5	2 granted, 3 pending	US, CN, JP, EP, Unitary	2040
Encapsulated cell pack	Flame-retardant encapsulant	5	2 granted, 3 pending	US, CN, JP, EP, Unitary	2040
CLD-EMC filter	Noise filtering in a battery module	4	1 granted, 3 pending	US, CN, JP, EP	2039
Thermal propagation	Protection against fire propagation	4	1 allowed, 3 pending	US, CN, JP, EP	2042
Embedded fire suppression	Cooling / suppression tube in the battery	3	Pending	US, EP, AU	2042
Smart health	State-of-health determination	4	Pending	US, CN, JP, EP	2042
Anti-theft kill switch	Anti-theft control with kill switch	4	Pending	US, CN, JP, EP	2042
Cell stack	New cell stack design	1	Pending	EP	2044
Anti-theft rack · Micro-peak shaving · Propagation cooling	Three PCT applications	3	Pending (PCT)	PCT	–

69 cases in total: 39 granted, 30 pending. Trademarks, designs, domains, source code and know-how are also part of the asset perimeter.

Source: Patent case list, Polarium Energy Solutions AB (18 Sep 2024). Expiry = latest in the family.

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