





SOLAR FOODS OYJ

H1 2025 REVIEW

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Solar Foods does not provide earnings guidance but describes its outlook and related risks more generally (general future outlook).



01

Speaking today

Rami
Jokela

Chief Executive Officer



Ilkka
Saura

Chief Financial Officer



01

Today's Agenda

- 01 Welcome
- 02 Significant events in H1 2025
- 03 Financial highlights in H1 2025
- 04 After H1 2025 – Reviewed strategy and the way forward
- 05 Factory 02 and long-term financial update
- 06 Q&A

01

“Solar Foods produces a completely new harvest for the humankind.”

01

Solar Foods: Producing sustainable high-quality protein anywhere in the world

SOLAR FOODS **Company in brief**

Solar Foods is a Finnish food technology company developing sustainable, protein-rich ingredients using cellular agriculture. It was founded in 2017 following a research collaboration between VTT Technical Research Centre of Finland and Lappeenranta University of Technology.

The company’s core innovation is Solein, a unique microbial protein produced from air, carbon dioxide, and electricity. This process enables production independent of traditional agriculture, animals, or climate conditions.

Solein is the most sustainable protein known, with excellent nutritional value, clean-label attributes such as vegan and non-GMO, and long-term cost competitiveness against conventional proteins.

Current status

- Proven technology** Operational pilot plant in spring 2024 (Factory 01 in Vantaa) produces +100 t/y of Solein, and has successfully been used for several end-use applications such as protein bars.
- Regulatory approval** Solein has regulatory approval in Singapore and has obtained Self-affirmed GRAS status in the US, with approval for EU and UK pending.
- Commercial acceptance** Solein has received excellent feedback from B2B customers and consumers in terms of nutritional quality, taste, and functionality, leading to several successful partnerships with companies such as Fazer and Ajinomoto.
- Funding** Solar Foods has successfully raised +100 EURm in funding through a combination of commercial investments and grants.

Going forward

- Mission (2035)** We have the most sustainable, global leading technology platform to produce protein, and Solein is the market leading food ingredient in Health & Performance nutrition with more than 1bn consumers globally.
- Vision (2050)** Our unique food production platform and the Solein food ingredient family is the leading solution to feed people in a sustainable way with a high-quality nutritional foods, and to ensure food security for countries all around the world.

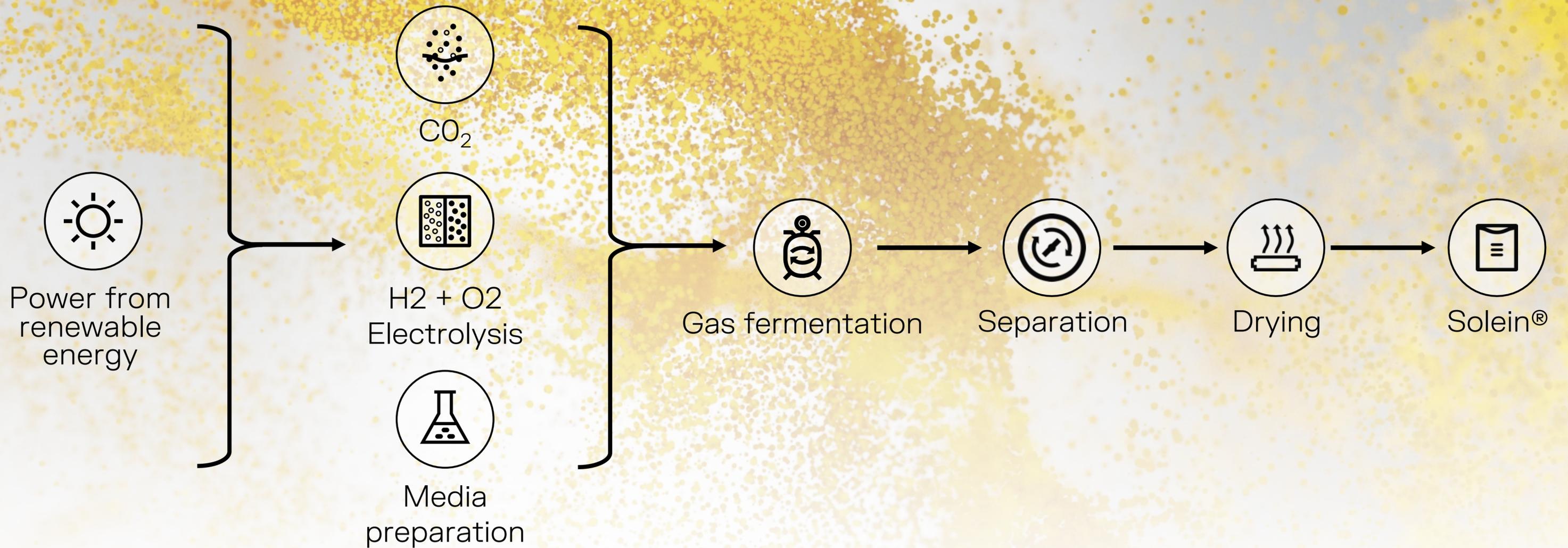
01

Solein® – Groundbreaking product



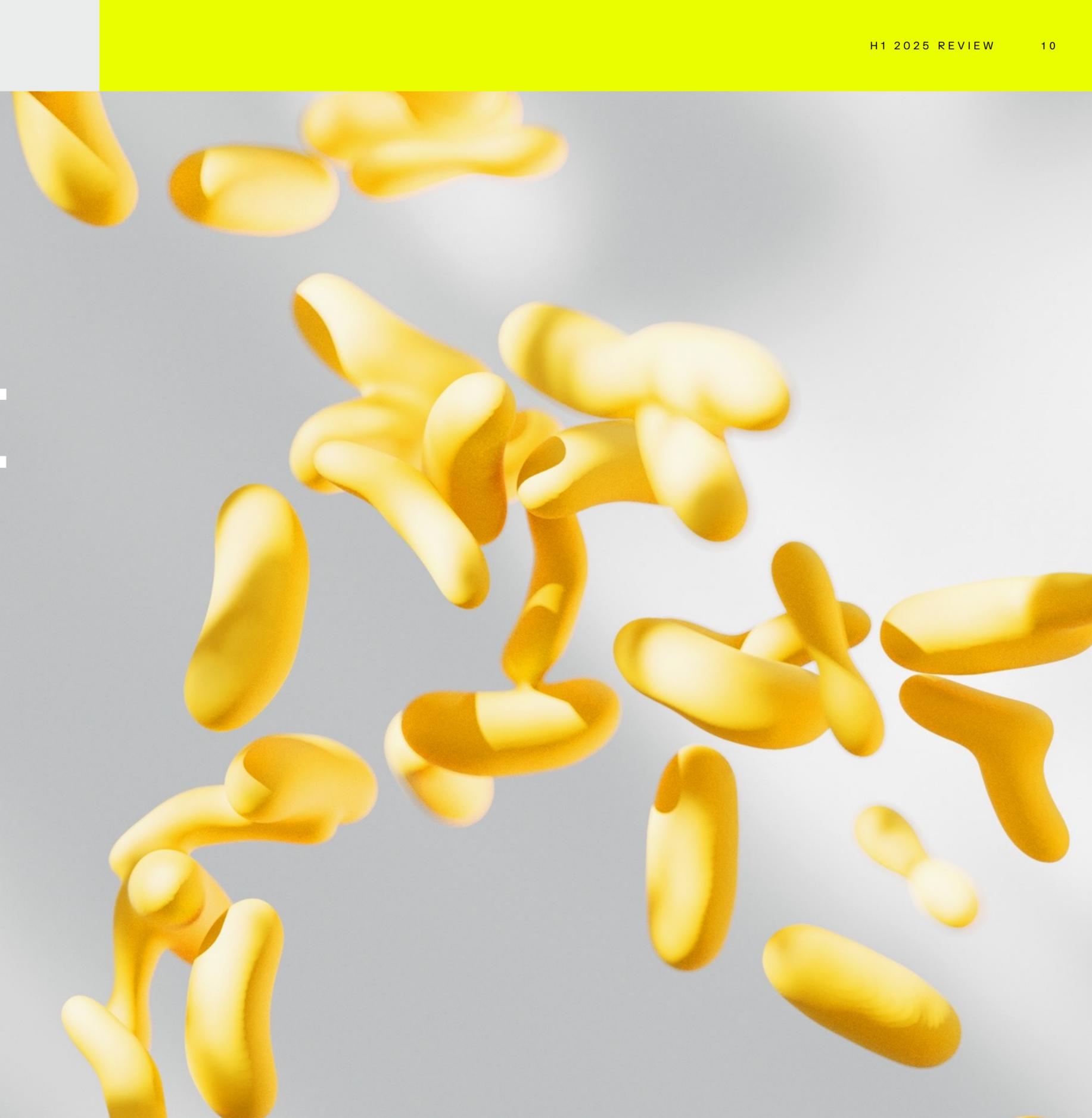
01

Disconnecting food from land use and agriculture



02

Significant events in H125



02

First sales agreements in the United States

- Solar Foods signed a supply agreement of EUR 1,3 million with Superb Food in the United States, and a supply agreement of EUR 0,2 million with the Italian KelpEat.
- Solar Foods signed two Memorandums of Understanding regarding commercialisation of 6,000 tonnes of Solein per year. Should the collaboration lead to binding agreements, the total volume commitment would correspond to approximately 50% of the full production capacity of Factory 02, now in its pre-engineering phase.



02

New Solein-powered consumer products

- The Japanese food company The Ajinomoto Group launched ice cream made with Solein for consumers in Singapore.
- KelpEat, the pioneering Italian food innovator, introduced a Solein-powered high-protein snack in an industry event in Florence. The company aims to launch Solein-powered consumer products in the United States.
- The Finnish food company Fazer introduced Solein-powered protein drinks and snacks at an industry event in the United States. Based on the feedback received through the tasting, Fazer will develop the products further.

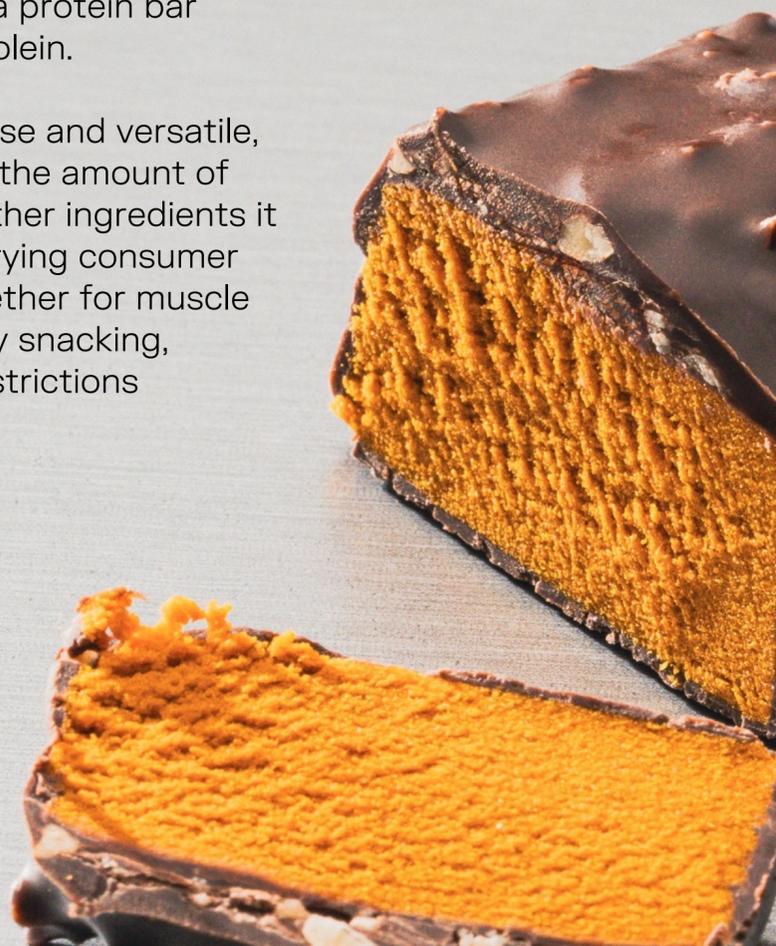


02

Demonstrating Solein's capabilities in consumer products in the Health & Performance Nutrition segment

PROTEIN BAR

- Solein® Protein Bites – Nut Mix Edition, a product concept for a protein bar made with Solein.
- Nutrient-dense and versatile, by adjusting the amount of Solein and other ingredients it can meet varying consumer needs — whether for muscle support, daily snacking, or dietary restrictions



DRINKS

- Solein excels in nutrient-dense formulations, such as ready-to-drink specifically designed for consumers with dietary needs like diabetes or weight management.
- Solein's superior performance ensures health-focused consumers never have to compromise on taste or functionality.



READY-TO-MIX

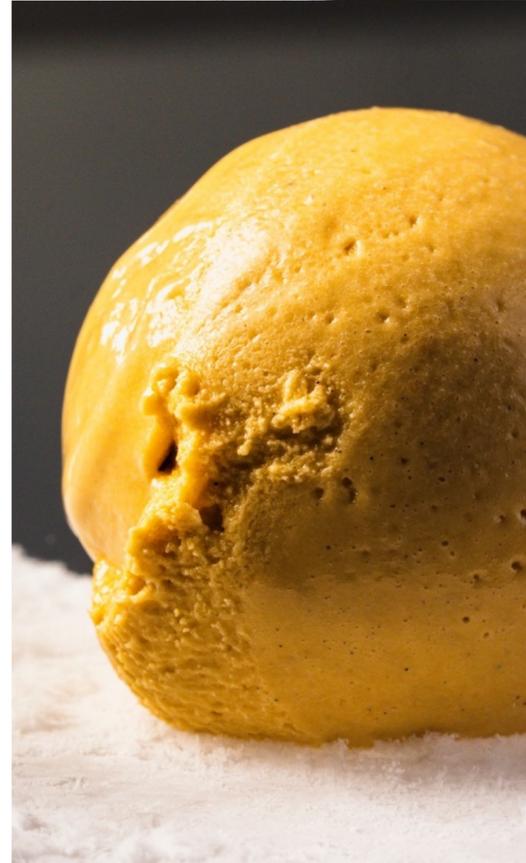
- Solein® Shake is a ready-to-mix protein powder designed for daily protein needs. Available in three delicious flavours: Salty Caramel, Chocolate and Cinnamon roll.



02

Redefining healthy snacking – Concept at a time

- Healthy snacking is booming – and reshaping how people fuel their day.
- Our vision is to create food that’s more nutritious, healthier, and sustainable – without compromising on taste or experience.



02

Successful 100-fold scaling of the production technology

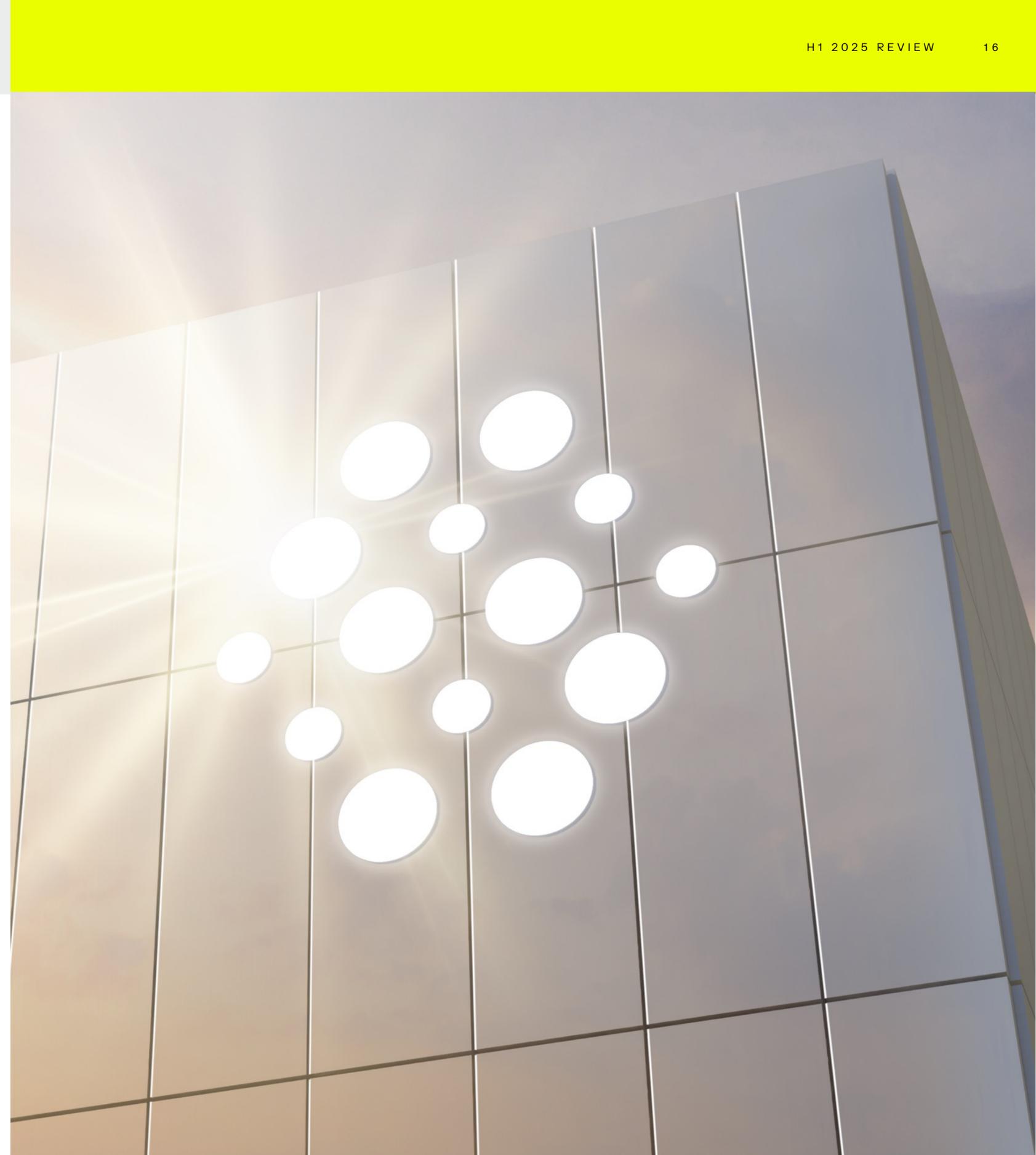
- The production parameters achieved at Solar Foods' pilot facility have been verified on an industrial scale at Factory 01, where the production technology was scaled up 100-fold compared to the pilot facility's production scale.
- Factory 01 has achieved a productivity of 0.8 g/l/h and an energy efficiency value (O₂/CO₂) of 2.7. With these production parameters, Factory 02 would be profitable.
- Before the maintenance break started in May, Factory 01 produced Solein continuously for 8 months.



02

Factory 02 pre-engineering started

- In February, the Solar Foods began the pre-engineering of its first industrial-scale Solein production facility, Factory 02, marking a major step towards profitable production scale.
- Factory 02 will be developed through a phased investment plan, with operational deployment of the first phase aimed for 2028.
- Due to signing Memorandum of Understandings for commercialisation plan of altogether 6,000 tonnes of Solein per year – corresponding to approximately 50% of the full production volume of Factory 02, should they lead to binding agreements – Solar Foods started exploring the option of constructing not only one but three facilities, Factories 02, 03 and 04, at the same location.
- If this plan was realised, the Solein produced at these factories would have significant environmental and economic impact and it would be Europe's single largest emission reduction moonshot project.



03

Financial review



03

Financial review January-June 2025

Financial development

- The operating loss for the review period was EUR 4.8 million (4.4).
- Loss for the period EUR 5.4 million (5.7).
- The company's balance sheet total at the end of the review period was EUR 38.5 million (56.6), of which the share of equity was EUR 17.6 million (28.2).
- At the end of the review period, the company's net debt was EUR 5.5 million (-3.3). Non-current debt amounted to EUR 14.9 (18.2) million. Net gearing at the end of the review period was 31% (-12%).
- The company's equity ratio at the end of the review period was 46% (51%).
- In January-June 2025, cash flow from operating activities amounted to EUR 0.3 million (4.2). The change was due to the company's business-related receivables, which mainly consist of product development grant receivables, being only slightly higher than the business-related liabilities.

- Cash flow from investing activities was EUR 0.4 (-4.5) million, with grant payments related to 2024 that exceeding investments in H1 2025.
- Cash flow from financing was EUR -1.3 million (8.1). Previous period included a paid share issue of EUR 8.7 million, whereas in H1 2025 financing cash flow consisted solely of loan repayments.
- Cash and cash equivalents at the end of the period were EUR 12.7 million (24.2).

Investments

- Investments in tangible and intangible assets amounted to EUR 0.4 million (-4.5) during the review period. The change was due to the company receiving more grant payments related to the previous financial year than its own investments during the current period were. During the review period, the company received EUR 9.5 million in grants related to the previous financial year.

Personnel and management

- In the beginning of the review period, Solar Foods employed 53 people. During the review period, the number of employees grew to 57 people.



04

Key figures

MEUR	1-6/2025	1-6/2024	CHANGE, %	1-12/2024
Revenue	0	0	42	0
Other operating income	4.3	2.9	48%	8.1
Operating profit/loss	-4.8	-4.4	9%	-8.9
Profit/loss for the period	-5.4	-5.7	-5%	-11.0
Equity ratio, %	46%	51%	-9%	50%
Investments	0.4	-4.5	-109%	9.1
Cash and cash equivalents at the end of the period	12.7	24.2	-48%	13.4
Basic and diluted loss per share (EPS), EUR	-0.22	-0.24	-8%	-0.46
Personnel at the end of the period	57	40	42,5%	53
Order book	1.5	0	100%	0

03

€10M funding from Business Finland

- Business Finland granted funding for Solar Foods amounting to EUR 10 million. The funding is related to the company's IPCEI (Important Projects of Common European Interest) notification approved by the European Commission, and it is meant for the research, development and go-to-market for Solein.
- Business Finland pays the grants to Solar Foods against approved cost reports. By 30.6.2025, the company has been granted a funding decision amounting to EUR 44 million, from which the company has received EUR 19 million in payments. The remaining EUR 25 million has not been received yet.
- The remaining funds under the EUR 110 million IPCEI notification, for which the company does not yet have a funding decision, amount to approximately EUR 66 million and are intended to partially cover the costs for the construction of Factory 02.



04

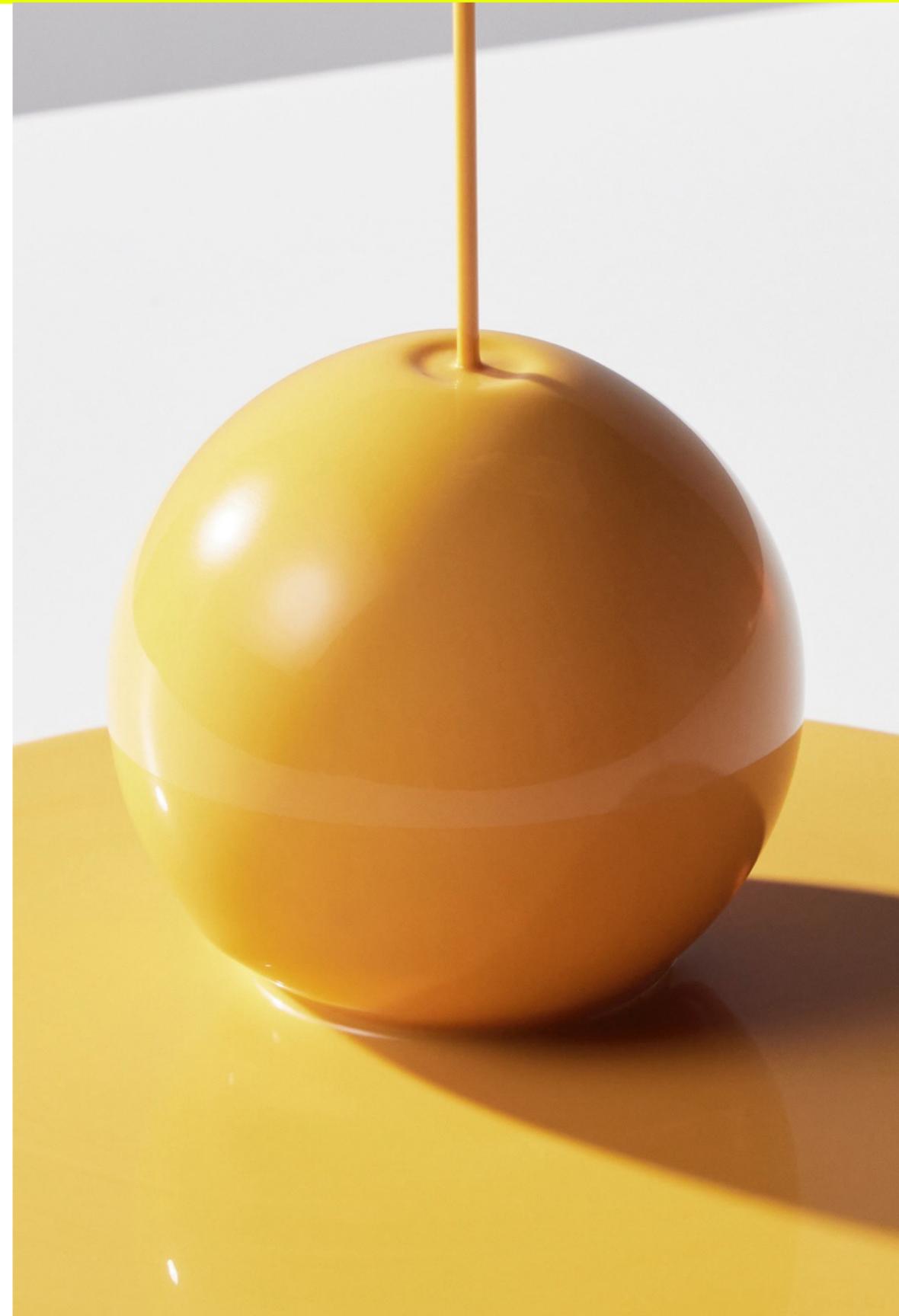
After H1 2025 - Reviewed strategy and the way forward



04

Significant events after the review period

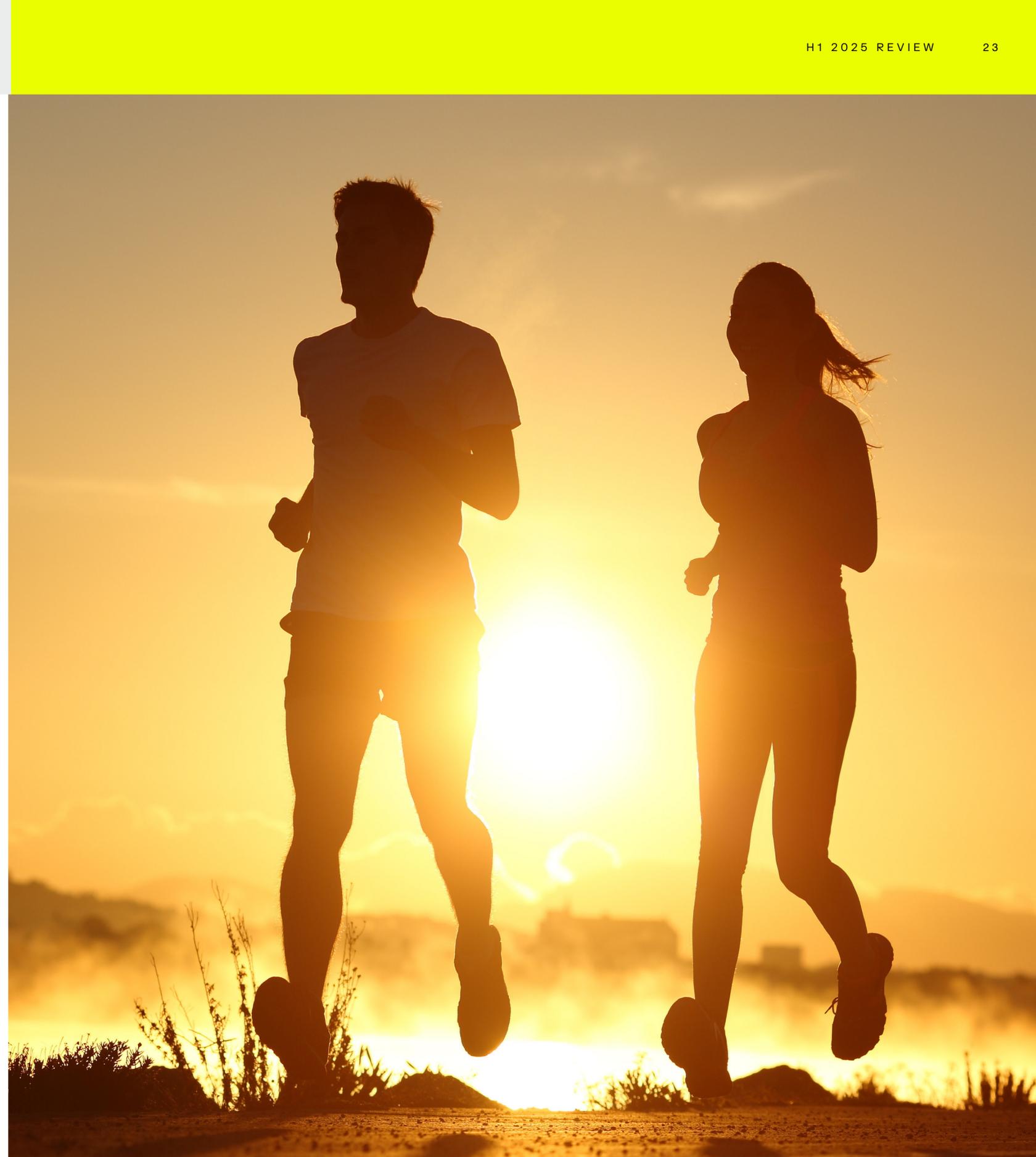
- In July, Solar Foods signed a Letter of Intent with a leading international brand in Health & Performance nutrition with the aim of commercializing altogether 500–1,650 tonnes of Solein® annually during the period 2026–2030.
- Solar Foods partnered with American flavour house Sensapure Flavors to showcase Solein's suitability for endless flavour combinations in consumer products, designed especially for the consumers in the United States.
- Solar Foods and the City of Lappeenranta, Finland, announced they are preparing an agreement to reserve a site for the preliminary studies related to Factory 02. The company is also researching other potential locations for Factory 02.
- Solar Foods has refined the implementation of its strategy and plans concerning the production facility Factory 02. At the same time, the company estimates the total capital requirement.
- In order to speed up the implementation of its strategy, Solar Foods has decided to make changes in the responsibilities and composition of the Management Team, as well as initiate change negotiations that aim at restructuring the organisation. The aim of the restructuring is to strengthen the company's commercial function by centralising all commercial and product-related functions into one organisation. Also, the resources and know-how related to the Factory 02 production facility project are strengthened through internal transfers. The change negotiations are not planned to lead to personnel reductions or lay-offs.



04

Reviewed strategy & Financial update

- The company reviewed its strategy and published an estimate for total capital requirement for the strategy period 2025-2030.
- The main outlines of the strategy will remain the same. The company's three most important focus areas are sales, increasing production capacity with the Factory 02 production facility, and implementing investment program with for example international, strategic investors.
- During the current strategy period, Solar Foods aims to sell the capacity of Factory 01 and secure sales agreements for the production capacity of Factory 02. The company will focus even more strongly on especially companies in the Health & Performance nutrition category, as well as international CPG companies (consumer packaged goods) and entering into strategic partnerships with them.



04

Priorities for the upcoming 18 months



Sales

Build F02 capacity order book to match full production potential

- Work with customers in Health & Performance nutrition to bring products made with Solein to market
- Further build order book for F02 volumes



Factory 02

Prepare for the execution

- Optimize CAPEX structure through modular design, partnering, and value engineering
- Continue improving productivity and energy efficiency through AI, Machine Learning and R&D
- Explore the opportunity for a network of factories

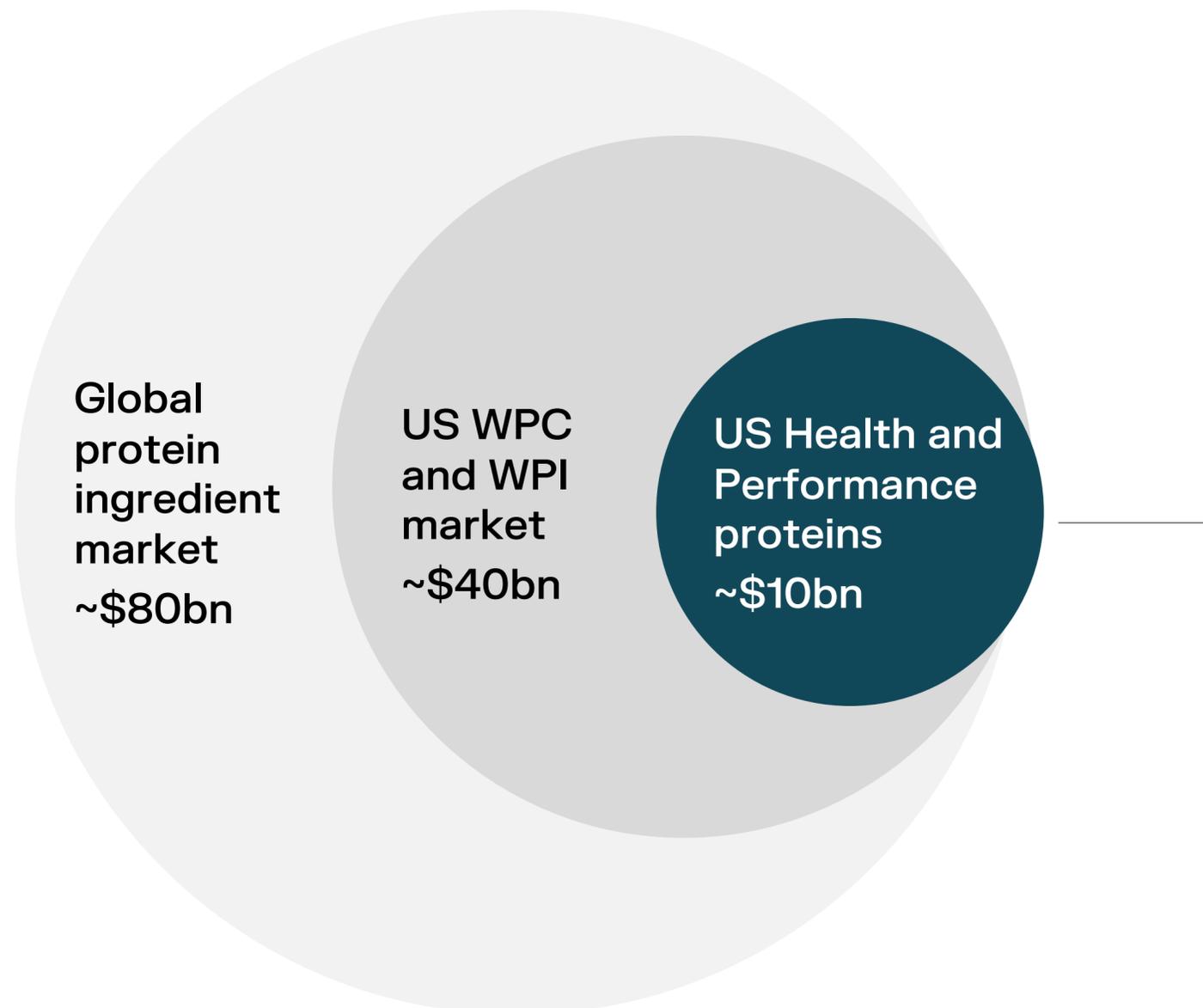


Investment program

Implement investment program for Factory 02 through new strategic investors

- Implement the investment program to support the company operations and the Factory 02 project
- Leverage different forms of investments (equity, debt, grants)

04 **Market demand:** 80bn USD TAM in protein ingredients with >10% CAGR in the target US Health and Performance proteins segment with attractive price points



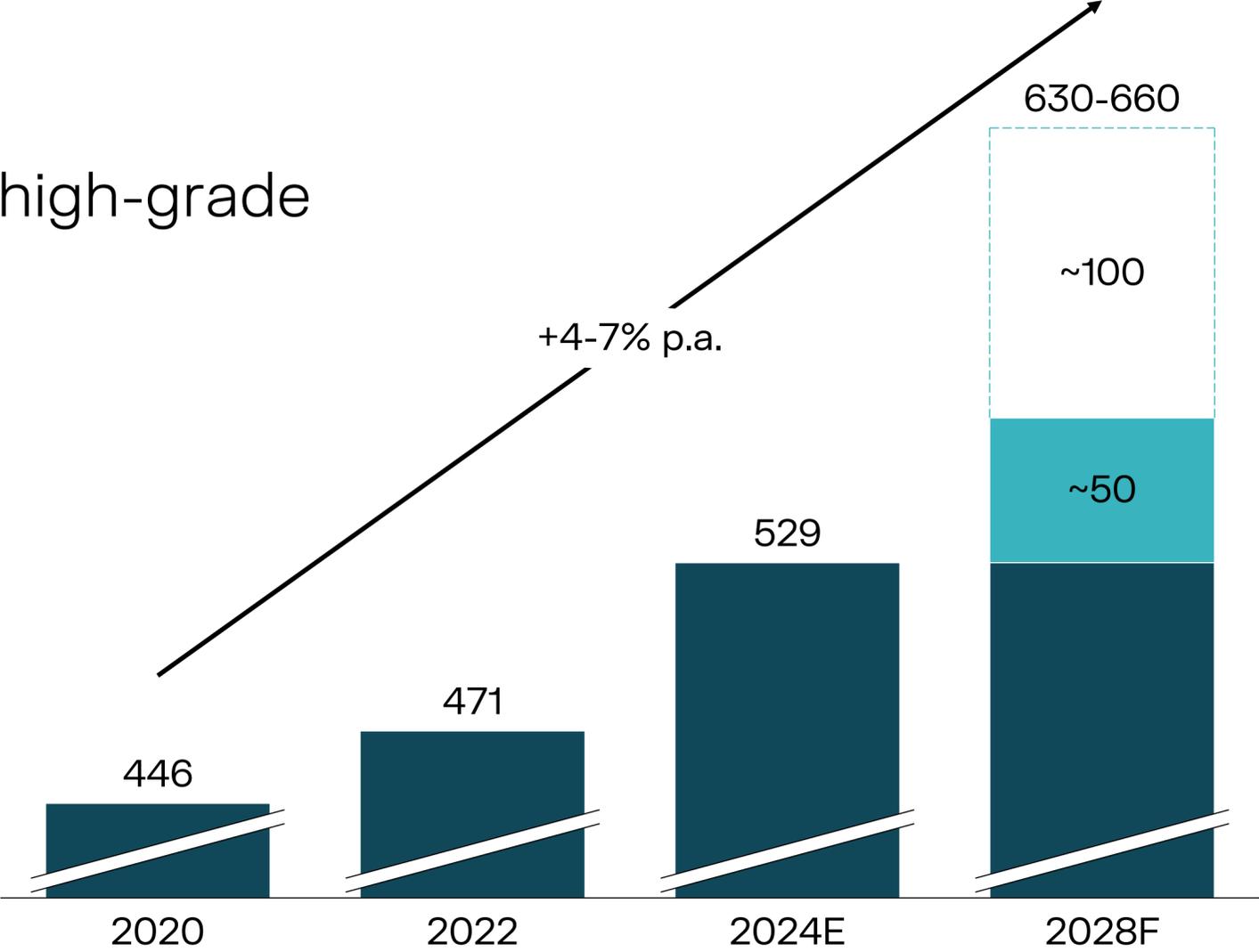
US Health and Performance market	
High-growth	>10% CAGR in highest growing protein ingredient segment of RTD, RTM and protein bars
Sufficient scale	~500 kT market, equal to roughly 100 Solein facilities
High price point	18-20+ EUR/kg price points in high end user segments, requiring no green premiums from Solein
Regulatory approvals	Self-affirmed GRAS status in the US Factory 01 FDA registered, can start food export to the US

WPC = Whey Protein Concentrate, WPI = Whey Protein Isolate, RTD = Ready-to-Drink; RTM = Ready-to-mix

04 **Market supply:** Whey supply is fundamentally constrained and has challenges addressing the growing demand at >30kt p.a.

Global supply gap of high-grade whey protein, KT

- Additional demand
- Announced supply additions
- Supply



1. Incl. WPI (>90% protein content) and WPC 50-89 (50-89% protein content)
 2. Capacity estimated, not exhaustive but likely covering a significant share of capacity additions
 Source: Whey Book 2023, Giraact, McCully Group, Industry expert input

04 **Solein** plays in the same end application space as the sizeable and growing high-end whey market with price points over 20\$/kg

Sizeable, high price point market for whey protein...



~1 MT
Target market size

\$20/kg+
Prices for whey for WPI

30-60KT
Annual demand growth²

... with and fundamental challenges to increase supply...

Decline in milk production
Decrease in the number of lactating cows during the past 15 years¹, further constraining the dairy supply

Stagnating whey supply
Decrease in global whey derivatives, despite growing demand



...where Solein has a superior value proposition

- =** Similar amino acid profile
- =** Similar cost point but less volatile
- =** Neutral taste and great texture
- +** Scalable
- +** Additional nutritional values
- +** Dairy and allergen free
- +** Sustainability

1. CAGR for number of lactating cows in Europe, 2010-2024

2. Range based on market CAGR of 4% for WPI and WPC and end use application average CAGR of 7% for RTM, RTD and protein bars

Source: Whey Book 2023, Giract, McCully Group, IFCN, Industry expert input, Press search

04 Product: Solein has a superior value proposition compared to other protein types and can compete with the industry leader whey

Source	Type	Nutrition: amino acid profile	Taste and texture	Functionality	GHG emissions per kg	Labeling		Price point, USD
						Labeling	Price point, USD	
Dairy	 Whey = benchmark	Category-defining	Neutral and smooth	Gold standard	11-15	Animal origin, allergen	15-25	
Alternative	 Solein	Similar to whey	Neutral	Similar or superior to whey	1	Free from	15-25	
	 Precision fermentation	Close to whey	Neutral	Similar to whey	2-4	Engineered protein	30-40+	
	 Sugar-fed biomass	Balanced but incomplete	Savory, umami	Low solubility, emulsification	4-6	Free from	20+	
Plant-based	 Pea	Not complete	Grassy, earthy	Low solubility	4-6	Free from	15-20	
	 Soy	Not complete	Beany, earthy	Easy to work with	6-8	Allergen	6-8	
	 Fava	Not complete	Beany	Heat stability issues	3-6	Free from	15-20	

High Medium Low

Source: Public company documentation, GFI, customer feedback

04 Go-to-market: Solar Foods is targeting 1-2% market share of US H&P by 2030

End use application	Market trends	Protein volume ¹ kt	CAGR %
Ready-to-mix (RTM) protein 	<ul style="list-style-type: none"> Growing demand for high-protein diets and muscle recovery fuels growth Whey dominates RTM due to superior absorption and performance benefits 	200	14%
Ready-to-drink (RTD) protein 	<ul style="list-style-type: none"> Convenience-driven lifestyle and grab-and-go nutrition has led to high growth Focus on improving nutritional values and functional ingredients to differentiate in competitive space 	90	16%
Protein bars 	<ul style="list-style-type: none"> High-protein snacking continues to grow, with healthier meal alternatives Trends favor clean-label, low-carb, and functional bars to attract health-conscious buyers 	70	7%

1. Protein volumes are derived from the applications' market sizes, average unit prices and average protein content per unit

2. CAGR based on Euromonitor International data for 2018-2023

Source: Euromonitor International, Good Food Institute (GFI) based on SPINS, Statista, 3A publications database, Fortune Business Insights, Fortune Market Insights

04 Customer feedback: Solein praised by both B2B customers and end consumers

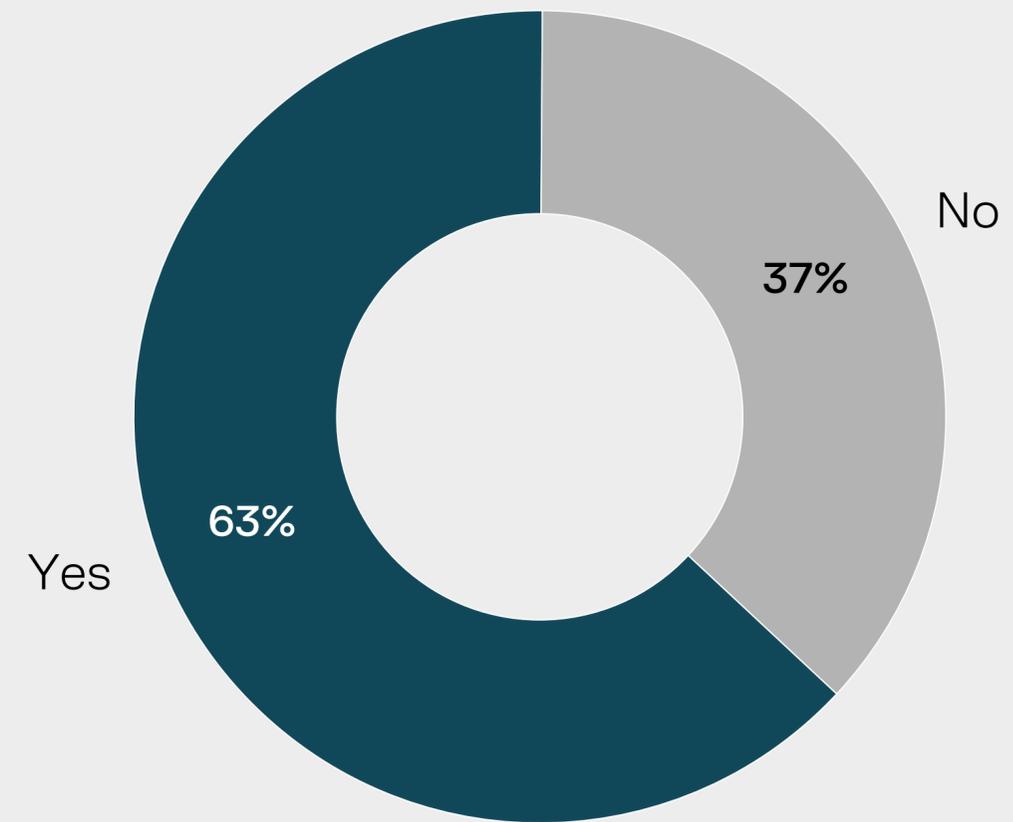
B2B customers praise Solein for its functionality and taste...

- “ ” “Solein’s natural origin and functionality could make it a key ingredient for free-from and cleaner-label formulations”
– **Leading H&P company**
- “ ” “The bar tastes amazing! There is potential for cooperation with Solein.”
– **Major CPG company**
- “ ” “Amazed with how clean the label is and how excellent the tasting experience is, I would like to begin flavor work on RTM concepts”
– **Fast-moving H&P company**

...whereas end-consumers prefer the flavor and creamier texture compared to alternative proteins

- “ ” “Creamier mouthfeel and better flavor profile“
- “ ” “We’re very impressed at the taste and texture”
- “ ” “Amazed with how clean the label is”
- “ ” “Would like to see the bar in the market”

>60% of industry professionals would pay a premium for Solein



Answers from food service professionals when asked if they would pay a premium for Solein compared to alternatives on the market of up to 5, 15 or 25 percent, of which up to 25% was the most frequent answer.

05

Factory 02 and long-term financial update

05

Scale-up plan for F02

CapEx requirement for F02, mEur

Revenue, mEur (F02)

EBITDA, % (F02)

Production metrics

Overarching assumptions

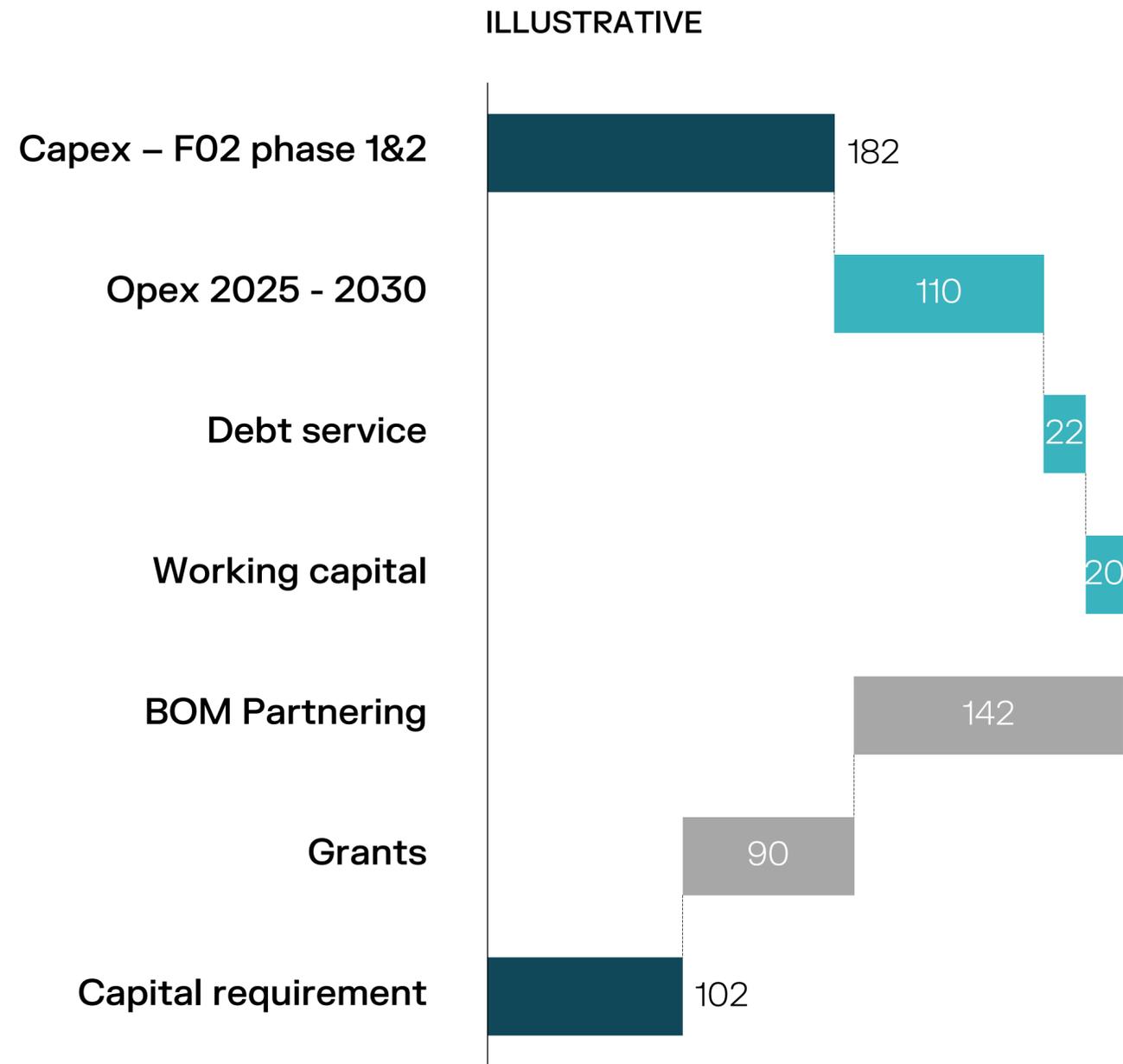
Phase	CapEx requirement for F02, mEur	Revenue, mEur (F02)	EBITDA, % (F02)	Production metrics
Phase 1	134	48-55	57-62	<ul style="list-style-type: none"> Production capacity ~3.2 kt/year Production start in 2028
Phase 2	48	48-55	69-72	<ul style="list-style-type: none"> Production capacity ~3.2 kt/year Production start in 2029 <p>Company level capital requirement detailed next</p>
Phase 3	135	96-109	68-72	<ul style="list-style-type: none"> Production capacity ~6.4 kt/year Production start in 2030
Total	317	192-219	65-69	<ul style="list-style-type: none"> Total production capacity ~12.8 kt/year

- Master plan to build F02 in phases at techno-economically viable scale.
- Cell productivity 1,5 g/l/h and O₂/CO₂ ratio of 3.
- In-house hydrogen capacity
- Liquid CO₂ evaporation
- Sales of excess heat to district heating grid
- Operational ramp-up of 2 years
- Electricity price 40 € / MWh
- Greenfield

05

Financial targets: Capital requirement

Capital requirements of Solar Foods over the strategy period valid 2025-2030

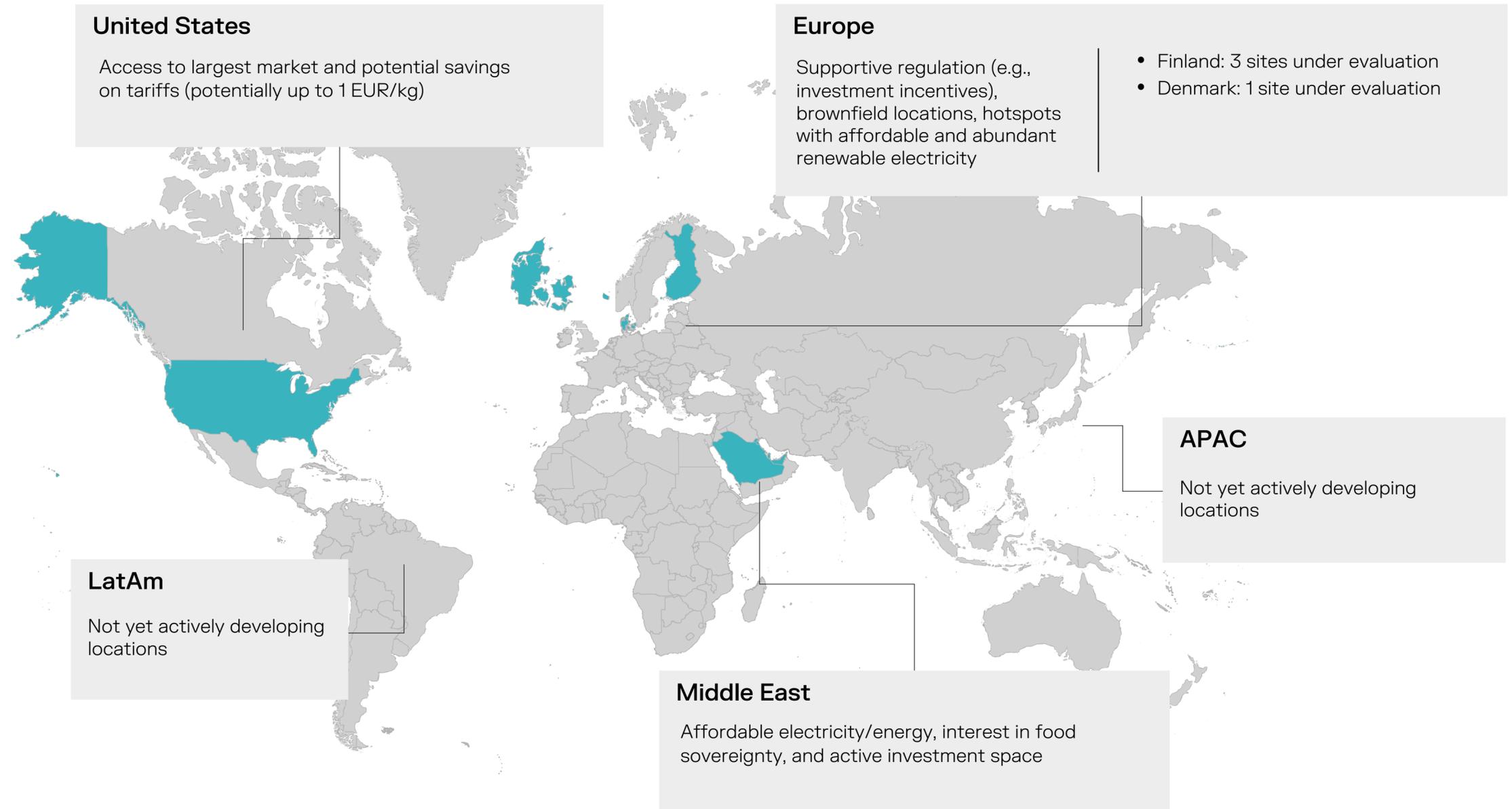


05

Building a site portfolio around the world for further scaling

- Solein is free of agriculture limitations and scalable anywhere, only dependent on air and electricity.
- Optimal locations for production scaling will have affordable electricity/energy, access to active markets and investment space.

■ Potential locations under investigation



06

Q & A



Thank you



Appendix



Appendix

Profit and loss (FAS, EUR)

EUR	1-6/2025 6 months	1-6/2024 6 months	1-12/2024 12 months
Revenue	14,313	13,929	18,724
Work performed for own use	2,574,670	2,054,257	4,413,415
Other operating income	4,308,109	2,894,140	8,061,204
Personnel expenses			
Wages and salaries	-2,375,237	-1,407,497	-3,271,988
Social security expenses			
Pension expenses	-345,215	-251,212	-541,327
Other social security expenses	-92,938	-41,352	-116,894
Personnel expenses in total	-2 813,391	-1,700,061	-3,930,210
Depreciation and amortization			
Depreciation and amortization according to plan	-4,710,278	-4,214,549	-8,652,991
Other operating expenses	-4,157,540	-3,414,822	-8,829,659
Operating profit (loss)	-4,784,417	-4,367,106	-8,919,516
Financial income and expenses			
Other interest income and other financial income from others	478	2,336	2,815
Interest and other financial expenses to others	-606,240	-1,381,782	-2,104,949
Total financial income and expenses	-605 762	-1,379,446	-2,102,134
Profit before appropriations and taxes	-5,389,880	-5,746,552	-11,021,650
Profit (loss) for the period	-5,389,880	-5,746,552	-11,021,650

Appendix

Balance sheet (FAS, EUR)

EUR	30th June 2025	30th June 2024	31st december 2024
ASSETS			
Non-current assets			
Intangible assets			
Development expenditure	3,936,751	3,894,129	3,680,499
Intangible rights	734,971	963,988	844,509
Other intangible assets	2,871,280	4,115,081	3,452,546
Total intangible assets	7,543,002	8,973,198	7,977,555
Tangible assets			
Machinery and equipment	10,637,118	16,552,611	13,952,991
Other tangible assets	166,640	507,736	337,188
Advance payments and construction in progress	928,849	164,021	26,754
Total tangible assets	11,732,607	17,224,367	14,316,933
Total non-current assets	19,275,609	26,197,565	22,294,488
Current assets			
Long-term receivables			
Other receivables	576,670	576,670	576,670
Total long-term receivables	576,670	576,670	576,670
Short-term receivables			
Accounts receivable	0	8,027	411
Other receivables	218,181	855,989	614,889
Prepayments and accrued income	5,660,036	4,695,967	9,800,681
Total short-term receivables	5,878,217	5,559,983	10,415,981
Total receivables	6,454,887	6,136,653	10,992,651
Cash and cash equivalents	12,737,891	24,225,086	13,396,494
Total current assets	19,192,778	30,361,739	24,389,146
Total assets	38,468,387	56,559,304	46,683,634

Appendix

Balance sheet (FAS, EUR)

EUR	30th June 2025	30th June 2024	31st december 2024
EQUITY AND LIABILITIES			
Capital and reserves			
Subscribed capital	80,000	2,500	80,000
Reserve for invested unrestricted equity	51,409,984	51,408,623	51,394,621
Retained earnings	-28,534,522	-17,512,872	-17,512,872
Profit (loss) for the period	-5,389,880	-5,746,552	-11,021,650
Total capital and reserves	17,565,583	28,151,699	22,940,099
Liabilities			
Non-current liabilities			
Loans from credit institutions	14,911,667	18,223,333	16,567,500
Total non-current liabilities	14,911,667	18,223,333	16,567,500
Current liabilities			
Loans from credit institutions	3,311,667	2,716,667	3,014,167
Advances received	664,773	818,611	526,043
Trade payables	911,004	2,810,312	2,027,547
Other payables	101,845	3,142,575	777,711
Accruals and deferred income	1,001,848	696,108	830,567
Total current liabilities	5,911,137	10,184,272	7,176,035
Total liabilities	20,902,804	28,407,605	23,743,535
Total equity and liabilities	38,468,387	56,559,304	46,683,634

Appendix

Statement of cashflows (FAS, EUR)

STATEMENT OF CASH FLOWS (FAS, EUR)	1-6/2025	1-6/2024	2024
Cash flows from operating activities:			
Profit before appropriations and taxes	-5,389,880	-5,746,552	-11,021,650
Adjustments for:			
Depreciation according to plan	4,710,278	4,214,549	8,652,991
Financial income and expenses	604,944	1,379,446	2,102,134
Operating profit before working capital changes:	-74,658	-152,557	-266,525
Working capital changes:			
Increase (-) or decrease (+) in trade and other receivables	2,590,529	1,812,115	-1,619,679
Increase (+) or decrease (-) in trade payables	-1,587,334	3,321,317	2,715,758
Cash generated from operations	1,003,195	4,980,875	829,554
Interest paid and payments for other finance costs	-618,907	-792,220	-1,555,395
Net cash from operating activities	309,631	4,188,654	-725,841
Cash flows from investing activities:			
Investments in tangible and intangible assets	-3,506,090	-6,123,053	-10,742,314
Investment grants received	3,880,826	1,648,611	1,648,611
Net cash used in investing activities:	374,736	-4,474,442	-9,093,703
Cash flows from financing activities:			
Proceeds from issuance of share capital		8,776,645	8,769,087
Execution of option rights	15,363		71,057
Costs for share issue		-653,148	-653,148
Proceeds from long-term borrowings			
Repayments of long-term loans	-1,358,333		-1,358,333
Net cash used in financing activities	-1,342,970	8,123,498	6,828,663
Net increase/decrease in cash and cash equivalents	-658,603	7,837,710	-2,990,882
Cash and cash equivalents at beginning of period	13,396,494	16,387,375	16,387,375
Cash and cash equivalents at end of period	12,737,891	24,225,086	13,396,494

Appendix

Statement of changes in equity (FAS, EUR)

EUR	Subscribed capital	Reserve for invested unrestricted equity	Retained earnings	Total
Equity January 1, 2025	80,000	51,394,621	-28,534,522	22,940,099
Issuance of share capital				
Execution of option rights		15,363		15,363
Profit (loss) for the period			-5,389,880	-5,389,880
Equity June 30, 2025	80,000	51,409,984	-33,924,402	17,565,583
Equity January 1, 2024	2,500	42,631,977	-17,512,872	25,121,605
Issuance of share capital		8,776,645		8,776,645
Profit (loss) for the period			-5,746,552	-5,746,552
Equity June 30, 2024	2,500	51,408,623	-23,259,424	28,151,699

