



Interim report
January 1 – September 30, 2024

2024

STRENGTHENED FINANCIAL POSITION AND INCREASED PRODUCTION PACE

In the third quarter of 2024, Cinis Fertilizer delivered its first shipload of potassium sulfate to customer Van Iperen International, who in turn resold it to growers in approximately 25 countries worldwide. After the end of the quarter, another shipload has been delivered to Van Iperen International. Cinis has also issued senior secured dark green bonds of SEK 550 million and refinanced all previous debt.

July – September 2024

- Net sales amounted to SEK 15.4 million (-)
- Operating profit/loss amounted to SEK -27.1 million (-8.0)
- Profit/loss after financial items amounted to SEK -33.7 million (-8.1)
- Earnings per share, before and after dilution, amounted to SEK -0.46 (-0.11)
- Cash flow from operating activities after changes in working capital amounted to SEK -41.9 million (11.0)

Significant events during the quarter

- A first truckload of potassium sulfate was sent to the customer Van Iperen International.
- After Northvolt's delays, the company has chosen to revise the timetable for the planned production facility in Skellefteå. The company assesses that Northvolt's non-delivery of sodium sulfate will entail additional costs of approximately SEK 25 million in 2024
- Cinis signed an agreement with Ragn-Sells which means that the company is paid to handle and upcycle sodium sulfate
- Cinis sent off the first shipload of potassium sulfate, which was re-sold to growers in approximately 25 countries, across the world

January – September 2024

- Net sales amounted to SEK 15.4 million (-)
- Operating profit/loss amounted to SEK -61.3 million (-22.1)
- Profit/loss after financial items amounted to SEK -70.2 million (-21.3)
- Earnings per share, before and after dilution, amounted to SEK -0.97 SEK (-0.29)
- Cash flow from operating activities after changes in working capital amounted to SEK -87.4 million (30.6)

Significant events after the quarter

- Cinis delivered another shipload of potassium sulfate and achieves a positive cash flow from operating activities in October
- Extraordinary general meeting in Cinis Fertilizer was held on October 31
- Cinis established a green finance framework and successfully issued senior secured dark green bonds amounting to SEK 550 million. The funds will be used to refinance existing debt, as well as general corporate purposes, including an increased buffer

About Cinis Fertilizer

Cinis Fertilizer is a Swedish green-tech company producing an environmentally friendly mineral fertilizer, potassium sulphate (SOP), by, among other things, recycling waste products from battery manufacturing and recycling, as well as the pulp industry and other industries. The patent protected technology will use half as much energy as today's production methods and the result is a fertilizer with low carbon footprint, a unique and circular contribution enabling sustainable agriculture. FNCA Sweden AB is Certified Adviser. For further information please visit: www.cinis-fertilizer.com.



CEO'S COMMENT

STRENGTHENED FINANCIAL POSITION AND INCREASED PRODUCTION PACE



Jakob Liedberg,
CEO and founder,
Cinis Fertilizer AB.

About two years ago, we listed Cinis Fertilizer on the Nasdaq First North Growth Market and raised capital to finance the construction of a modern and energy-efficient production plant for potassium sulfate. Today, our mineral fertilizer, produced in Köpmanholmen outside Örnsköldsvik, is in the hands of growers in around 25 countries and on all continents. I am incredibly proud of everyone who was involved and contributed to making this a reality in such a short time.

It is a unique achievement and I know of few, if any, industrial establishments that have maintained the same high pace from project start to production. Of course, the journey has not been without challenges, neither during construction nor the ramp-up phase, but as soon as I lift my gaze, I am reminded of how much we have achieved in a short time.

We have now delivered another shipload of potassium sulfate and the external analyzes of this second cargo are unambiguous – Cinis' production maintains a very high quality that exceeds the market's requirements for water-soluble potassium sulfate, among other things through a high nutritional content of potassium and a high purity.

The collaboration we entered into with the recycling company Ragn-Sells during the quarter means that we get paid to receive our input sodium sulfate. The fact that we have turned a cost for sodium sulfate into revenue is a clear proof that we are solving a real waste problem and creating value at several levels. We know that many industries have sodium sulfate as a residual product and for those who do not have permission to discharge the sodium sulfate into the sea or waterways, the only option left is to pay to send it to a landfill with a waste company. We see an increasing demand from the market to find a disposal for sodium sulphate which today goes to landfill. Through our collaboration with Ragn-Sells, we enable these landfill residues to be upgraded to recycled materials and ultimately refined into potassium sulfate. The agreement is relatively small in terms of volume, but a central first step in the work to increase the proportion of residual currents into the production process after Northvolt's non-appearing volumes. Although our business is not dependent on either Northvolt or the use of residual currents to achieve profitability or meet the sustainability requirements of end customers, this type of agreement improves both our profitability and circularity. This is also in line with our long-term strategy to expand the inflow of raw materials from new industries, which we expect to be able to do further in 2025.

In November, we took an important step to simplify our financing structure and successfully issued senior secured green bonds in the amount of SEK 550 million. The net proceeds will be used to refinance existing debt but also to fund general corporate purposes, including investments in accordance with our new green framework. In conjunction with the bond process, S&P Global Ratings conducted an independent review of our green framework and we are pleased to be rated dark green, the highest rating for a sustainable investment.



The bonds also mean that we strengthen our cash position and buffer ahead of the final phase of our ramp-up.

Even if the sentiment around the green industrial investments in Sweden are somewhat cautious at the moment, in reality we see a great deal of interest in our circular offer globally. Large industrial investments are being made in Europe as well as the USA and Asia, where our offer fits in very well with the new industries that are emerging. Ascend Element's battery material production facility in Kentucky, USA is just one of those projects. With Ascend's planned production start in early 2025, we look forward to being able to start the establishment of our next potassium sulfate production facility in the latter part of 2025. With lessons learned from the past two years, we will of course continue to follow Ascend's progress and ramp-up in the coming months, bolstered by our proven ability to quickly build a production facility. We continue to see very good conditions for our establishment in the USA with the new administration. We experience great support for what we do locally and at the state level. In addition to that, there are strong driving forces to increase domestic production and ensure an increased degree of self-sufficiency, where mineral fertilizers can play an important role.

In Örnsköldsvik, the plan continues to step by step increase the production rate and delivery volumes, as well as reach full production rate at the beginning of 2025. We are planning to send two more shiploads before the end of the year, but have recently been informed that the port of Köpmanholmen expects extraordinary traffic during December and January due to several large calls with wind turbine parts. If these ships are delayed on their routes or in their unloading, it may affect our ability to invoice and deliver everything we produce during the fourth quarter on this side of the turn of the year, and an extra ship will then instead leave port in January. However, with refinanced loans, a strengthened cash position and the first positive cash flows, we feel confident and continue to work towards our goals.

Jakob Liedberg, CEO



CLEARLY DEFINED GROWTH PLAN

About Cinis Fertilizer

Cinis Fertilizer is a Swedish green-tech company. The business concept is to produce a sustainable and environmentally friendly water-soluble mineral fertilizer, potassium sulfate, by, among other things, recycling industrial waste from the manufacture of electric car batteries and battery materials and from the pulp and paper industry.

Operational targets

Cinis Fertilizer has a clear plan for the company's growth. The company has operational targets to reach annual installed production capacity and production volume of potassium sulfate totaling 1.5 million metric tons by the end of 2030. The company intends to achieve the targets by building six production facilities. See also table below.

The production of potassium sulfate in the company's first plant is starting up. The second plant will be built in Hopkinsville, USA, and is planned to be commissioned in 2026. Four additional production facilities are planned to be built during the period 2027–2030.

In order to take advantage of secured contracts and handle supplies of inputs in an efficient manner, Cinis Fertilizer's production facilities will be located in strategic locations, with access to fossil-free electricity at favorable prices, close to, for example, electric car battery manufacturers and pulp mills to simplify the transport of inputs and to ports to simplify the distribution of sold products.

Circular strategy

Cinis Fertilizer is part of the circular economy. It is about using materials efficiently with reduced extraction of new raw materials and where disposal of waste at sea/land is avoided, so the lifetime and value of the materials increases in order to conserve the earth's resources. Cinis Fertilizer's products contribute to reducing agricultural emissions of greenhouse gases and strengthening global food production.

The circular strategy also means that Cinis Fertilizer intends to develop new and complementary offers to strengthen the business of existing and new customer categories.



- Cinis Fertilizer's plant in Örnsköldsvik is up and running. The production capacity amounts to approximately 100,000 metric tons of potassium sulfate or 65,000 metric tons of sodium chloride per year at full production.

- Cinis Fertilizer has three strategic focus areas for reaching its operational and financial targets:
- Expand the inflow of raw materials from existing and new industries as well as extend sales to existing and new customers
- Expand production by constructing new production plants
- Expansion of circular products to customers with stable demand

	Örnsköldsvik Sweden	Hopkinsville USA	Plant 3	Skellefteå Sweden	Plant 5	Plant 6
Production scheduled to start	2024	2026	2027	2028	2029	2030
Production capacity, tonnes per year ⁷⁾	100,000	300,000	300,000	200,000	300,000	300,000
Potassium sulfate offtake	100% ¹⁾	100% ²⁾	–	100% ¹⁾	–	–
Sodium sulfate intake	100% ^{3, 4)}	100% ⁵⁾	–	100% ^{3, 4)}	–	–
Potassium chloride intake	100% ⁶⁾	100% ⁶⁾	–	100% ⁶⁾	–	–

1) Signed agreement with Van Iperen for sales and distribution of potassium sulfate

2) Signed LOI with K+S for sales and distribution of potassium sulfate

3) Signed long-term agreement with Northvolt for sodium sulfate intake

4) Signed long-term agreement with BASF for sodium sulfate intake

5) Signed long-term agreement with Ascend Elements for sodium sulfate intake

6) Signed agreement with K+S for potassium chloride

7) Yearly estimated production volume, including down-time



THE MARKET

Customers

Cinis Fertilizer has signed an agreement to sell all potassium sulfate production from the first two Swedish production facilities to Van Iperen International for 10+5 years. The company's revenue will be approximately 98 percent made up of revenue generated from the sale of water-soluble potassium sulfate. Additional income comes from the sale of sodium chloride (industrial salt).

Cinis Fertilizer has signed a letter of intent with K+S Minerals and Agriculture for the sale of all production of potassium sulfate from Cinis Fertilizer's facility to be built in Hopkinsville, Kentucky, USA.

Suppliers

The company has signed a supply agreement with electric car battery manufacturer Northvolt for supplies of their residual product, sodium sulfate, for a period of 10+10 years. Cinis Fertilizer also has agreements with the battery manufacturer BASF for the supply of sodium sulfate for a period of 10+10 years and a leading American manufacturer of battery materials, Ascend Elements, for the supply of sodium sulfate from their facility in Hopkinsville, Kentucky for a period of 10+5 years.

In addition to manufacturers of batteries and battery materials, Cinis Fertilizer will sign agreements with complementary suppliers who offer sodium sulfate as a residual stream from their operations. Following delays at Northvolt, Cinis Fertilizer initially purchases raw materials from other established suppliers and has secured that available volumes cover the production need. These flows will be phased out in line with increasing deliveries with sodium sulfate as a residual product.

Cinis Fertilizer has signed a long-term agreement with K+S to purchase the input product potassium chloride for the company's two Swedish production facilities and has a letter of intent with K+S for them to supply Cinis Fertilizer's US facility.

Potassium sulfate

The mineral fertilizer potassium sulfate is usually produced via a chemical process where potassium chloride is used as an input. As potassium chloride is an input in the production of Cinis Fertilizer's mineral fertilizer, the company's product price is dependent on the pricing of potassium chloride. Potassium sulfate is a premium product and is thus traded at a price premium compared to potassium chloride.

The price of potassium sulfate rose sharply in the latter part of 2022 due to the high price of potassium chloride, and then followed it downwards. Since August 2023, the price of standard bulk potassium sulfate in Northwest Europe has been in an upward trend, which now seems to have leveled off. At the end of September 2024, the price amounted to 580 euros per ton, a decrease of 2.5 percent from 30 June 2024.



Potassium chloride

Potassium chloride is a naturally occurring mineral fertilizer produced by mining. The largest deposits are in Canada, Russia and Belarus, followed by China, Germany and the USA. Potassium chloride is a necessary input in the majority of all production of potassium sulfate, so also for Cinis Fertilizer's main product.

With Russia and Belarus accounting for just over 30 percent of the world's sales of potash and since sanctions have been imposed on these countries, prices rose sharply in 2022. Over the past year, prices have steadily moved towards levels corresponding to those just before Russia's invasion of Ukraine. At the end of September 2024, the price for Standard potash in bulk, Northwest Europe, was 259 euros per ton, an increase of 1.2 percent from 30 June 2024.

Pricing

The price for Cinis Fertilizer's potassium sulfate is based on the prevailing market price and quarterly agreement between seller and buyer.

The price is based on the spot price of water-soluble potassium sulfate with a discount of ten percent.

The graph below shows the price development on the world market for potassium sulfate and potassium chloride as bulk goods. The graph does not imply a direct correlation to the prices Cinis Fertilizer receives.

Potassium sulfate is, compared to potassium chloride, a premium product and is priced accordingly. Historically, potassium sulfate has traded at a premium to potash of approximately EUR 250 per metric ton and water-soluble potassium sulfate has traded at a premium of 20 percent over standard potassium sulfate.

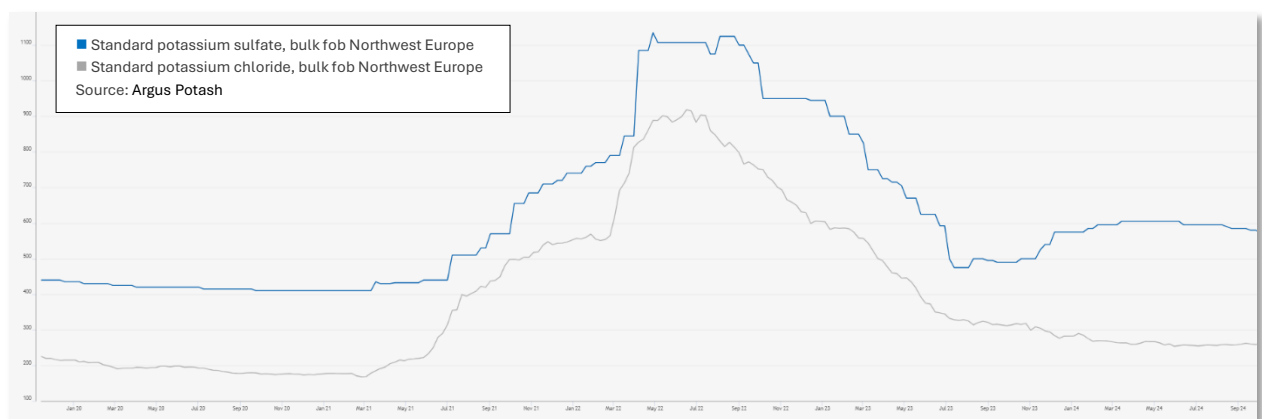
In the long term, Cinis Fertilizer also sees an opportunity to charge a higher price as a result of the product's environmentally friendly profile, but the company has initially chosen to sign long-term contracts without an environmental premium to secure future income in order to achieve a quick impact on the market.

Cinis Fertilizer's pricing is, among other things, linked to the price difference (spread) between the input potassium chloride and the end-product potassium sulfate.

Historically, the price has co-varied over time and the price premium on potassium sulfate of EUR 200–300 per metric ton has been maintained.

The spread on September 30, 2024, amounted to EUR 321 per metric ton.

Price development November 14, 2019 – September 30, 2024. Euro per ton





THE GROUP'S FINANCIAL DEVELOPMENT

GROUP

July – September 2024

Net sales and earnings

Net sales amounted to SEK 15.4 million (-), relating to the delivery of the first shipload of potassium sulfate to Van Iperen International. About one-third of the supply consisted of potassium sulfate of satisfactory quality, and two-thirds consisted of the highest quality.

Operating profit/loss amounted to SEK -27.1 million (-8.0).

Depreciation amounted to SEK -4.0 million (-). Depreciation mainly refers to non-current assets in Cinis Fertilizer's first production facility in Köpmanholmen.

Interest expenses and similar profit/loss items amounted to SEK -6.5 million (-0.1).

Profit/loss after financial items amounted to SEK -33.7 million (-8.1).

Cash flow

Cash flow for the third quarter 2024 amounted to SEK -6.5 million (136.0) including investments in ongoing new facilities.

Cash flow from operating activities after changes in working capital amounted to SEK -41.9 million (11.0), whereof the change in working capital amounted to SEK -17.9 million (19.0).

Cash flow from investing activities amounted to SEK -11.7 million (-171.9).

Cash flow from financing activities amounted to SEK 47.0 million (297.0).

January – September 2024

Net sales and earnings

Net sales amounted to SEK 15.4 million (-)

Operating profit/loss amounted to SEK -61.3 million (-22.1)

Interest expenses and similar profit/loss items amounted to SEK -8.9 million (0.8).

Profit/loss after financial items amounted to SEK -70.2 million (-21.3)

Cash flow

Cash flow amounted to SEK -108.3 million, including investments in ongoing new facilities.

Cash flow from operating activities after changes in working capital amounted to SEK -87.4 million (30.3), whereof the change in working capital amounted to SEK -29.2 million (52.7).

Cash flow from investing activities amounted to SEK -178.9 million (-387.0).

Cash flow from financing activities amounted to SEK 158.1 million (297.8).

Financial position

At the end of the period the liquidity amounted to SEK 20.5 million (344.0).

The equity/assets ratio was 37.9 percent (51.6) and the net gearing ratio was 1.64 times (0.94).

Equity amounted to SEK 334.6 million (416.0). Equity per share amounted to SEK 4.6 SEK (5.7).

Deferred tax claim

The Group has unused loss carry forwards in Sweden amounting to SEK 167.3 million (86.5), where the tax effect has not been reported as a deferred tax asset in the balance sheet. The deductions have no further time limit for utilization.

Investments

Investments in tangible fixed assets in the third quarter 2024 amounted to SEK 11.7 million (171.9). Accumulated as per September 30, 2024, investments amounted to SEK 176.9 million (387), attributable to capitalization of expenses for the company's first production facility. The production facility has been put into operation and depreciation has begun as of September 1, 2024.

As a result of the weakening of SEK against mainly EUR and high inflation in Sweden during the construction period, the investment cost for the company's production facility increased during the period. This, in combination with costs in connection with the installation and commissioning of the company's first facility, means that the total book value including depreciation as per September 30, 2024, amounted to SEK 804.8 million.

PARENT COMPANY

January – September 2024

The Parent company's net sales during the third quarter 2024, amounted to SEK 0.0 million (-). Operating profit/loss for the quarter amounted to SEK -7.4 million (-7.5) and the profit/loss after financial items amounted to SEK -8.0 million (-7.5).

The Group's operations and production facility are mainly run by the subsidiary Cinis Sweden AB.



FINANCIAL SUMMARY AND KEY FIGURES

SEK million	GROUP			PARENT COMPANY		
	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Installed production capacity, tonnes*	100,000	-	-	-	-	-
Net sales	15.4	-	0.0	-	-	-
Balance sheet total	883.2	805.5	786.7	489.5	420.5	414.8
EBITDA	-55.7	-22.1	-36.1	-25.8	-21.2	-32.8
EBITDA-margin (%)*	neg		neg			
Profit/loss after financial items	-70.2	-21.3	-32.6	-27.4	-20.3	-30.5
Cash flow from investment activities	-176.9	-387.0	-585.1	-	-332.0	-332.3
Equity	334.5	416.0	404.7	379.3	417.0	406.8
Equity/asset ratio (%)	37.9	51.6	51.4	37.9	90.2	98.1
Net debt (+) / Net cash (-)	116.1	-547.1	-128.8	92.7	-29.7	-26.5
Net debt/EBITDA (times)*	-2.1	24.8	3.6	-3.6	1.4	0.8

* Operational and financial targets

DEFINITIONS

Installed production capacity, metric tons

Installed annual production capacity, taking into account planned downtime for service and maintenance

EBITDA

Operating profit before depreciation and write-downs on tangible fixed assets and intangible fixed assets

EBITDA margin (%)

EBITDA in relation to net sales plus other operating income

Net debt (+) / Net cash (-)

Non-current and current interest-bearing liabilities less cash and cash equivalents

Net debt/EBITDA (times)

Non-current and current interest-bearing liabilities reduced by cash and cash equivalents in relation to the operating profit according to the income statement, before depreciation and write-downs of intangible and tangible assets

Equity/assets ratio

Equity divided by total assets

OPERATIONAL TARGETS

By the end of 2030, the company will have six production facilities with a total annual production volume of 1,500,000 metric tons.

FINANCIAL TARGETS

The company's financial target is to have an annual EBITDA margin exceeding 25 percent and a net debt to EBITDA ratio that is not to exceed a multiple of 2.5



OTHER INFORMATION

FINANCIAL CALENDAR

Year-End Report 2024

February 13, 2025

Interim report

January – March 2025

May 8, 2025

Annual General Meeting 2025

May 22, 2025, Stockholm

Interim report

January – June 2025

August 21, 2025

Interim report

January – September 2025

November 13, 2025

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This information is such information that Cinis Fertilizer is obliged to make public pursuant to the EU's Market Abuse Regulation. This report has been prepared with a Swedish and an English version. In the event of any discrepancies between the two, the Swedish version applies. This information was published, through the agency of the contact persons above, November 28, 2024, at 8.00 a.m. CEST.

This report, as well as additional information, is available at www.cinis-fertilizer.com.

FNCA Sweden AB is Certi-fied Adviser. ABG Sundal Collier is liquidity provider.

Personnel and organization

The average number of employees in the third quarter 2024 amounted to 40 (9). At the end of September, the number of employees amounted to 41 (9), whereof 22 percent (33) women and 78 percent (67) men.

Warrant program

The purpose of share incentive programs is to encourage, through long-term financial interests, an ownership interest in the company in order to strengthen the ties between shareholders and employees. Cinis Fertilizer has established a share incentive program based on capital-taxed warrants.

As per September 30, 2024, the company had three warrant programs outstanding. More information about the warrants can be found in the Annual Report 2023.

Nomination Committee

The composition of the nomination committee of Cinis Fertilizer AB ahead of the 2025 Annual General Meeting is available on the company's website. Shareholders who wish to submit proposals to the nomination committee are welcome to contact the nomination committee via e-mail, info@cinis-fertilizer.com. Proposals shall be submitted in due time before the 2025 Annual General Meeting to ensure that the proposals can be considered by the nomination committee.

Comparative figures

Comparative figures for income statement items refer to the corresponding period of the previous financial year. Comparative figures for balance sheet items refer to the end of the previous fiscal year.



This Interim report contains forward-looking statements that reflect the company's current expectations. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that the expectations will prove to be correct because they are subject to risks and uncertainties that could mean that actual results differ significantly depending on a number of different factors. Such factors include, but are not limited to, changes in the ability of suppliers, customer demand, changed conditions regarding the economy, market and competition, limitations in purchasing and production, exchange rate changes, developments regarding product liability disputes, changes in the regulatory environment and other government actions.

Forward-looking statements represent expectations only as of the date they were made, and, except as required by applicable law, the company undertakes no obligation to update any of them in the event of new information or future events.

SIGNATURES

The board and the CEO assure that this Interim report provides a fair overview of the company's operations, position, and results.

Örnsköldsvik November 28, 2024

Roger Johansson
Chairman of the Board

Viktoria Bergman
Board member

Sten Hedbäck
Board member

Åsa Källenius
Board member

Morgan Sadarangani
Board member

Anna-Maria
Tuominen-Reini
Board member

Jakob Liedberg
CEO



FINANCIAL REPORTS IN BRIEF

CONSOLIDATED INCOME STATEMENT

SEK million	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Net sales		15.4	-	15.4	-	0.0
Other operating income		0.3	0.6	1.1	1.1	1.4
Change in inventory		1.8	-	4.3	-	-
Raw materials and consumables		-17.2	-	-19.3	-	-
Other external expenses	7	-13.5	-4.8	-29.4	-12.0	-20.2
Personnel costs		-9.5	-2.9	-27.1	-9.2	-14.5
Depreciation/amortization		-4.0	-	-5.6	-	-0.0
Other operating expenses		-0.4	-0.8	-0.7	-2.0	-2.7
Operating profit/loss		-27.1	-8.0	-61.3	-22.1	-36.1
Interest income		0.1	0.1	0.1	1.0	3.8
Interest expenses		-6.6	-0.2	-9.0	-0.2	-0.3
Profit/loss after financial items		-33.7	-8.1	-70.2	-21.3	-32.6
Tax		-	-	-	-	-
Total profit/loss for the period		-33.7	-8.1	-70.2	-21.3	-32.6
Profit for the period attributable to:						
Owners of the Parent company		-33.7	-8.1	-70.2	-21.3	-32.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Total profit/loss for the period		-33.7	-8.1	-70.2	-21.3	-32.6
Other comprehensive income		-	-	-	-	-
<i>period</i>		<i>-33.7</i>	<i>-8.1</i>	<i>-70.2</i>	<i>-21.3</i>	<i>-32.6</i>
Comprehensive income for the period attributable to:						
Owners of the Parent company		-33.7	-8.1	-70.2	-21.3	-32.6
Resultat per aktie, före och efter utspädning, SEK*		-0.46	-0.11	-0.97	-0.29	-0.45
Number of shares		72,526,468	72,526,468	72,526,468	72,526,468	72,526,468
Average number of shares		72,526,468	72,526,468	72,526,468	72,526,468	72,526,468

* The Group holds warrants, however as the result is negative, no dilution effect will be caused by the program



CONSOLIDATED BALANCE SHEET

SEK million	Note	Sep 30 2024	Sep 30 2023	31 Dec 2023
Assets				
<i>Non-current assets</i>				
Construction in progress and advance payment for property, plant, and equipment	8	3.3	436.2	634.4
Right-of-use assets	11	16.8	-	-
Buildings and land	8	292.7	-	-
Machines and other technical facilities	8	458.2	-	-
Equipment	8	53.9	-	-
<i>Total property, plant, and equipment</i>		824.9	436.2	634.4
<i>Financial assets</i>				
Participation in associated companies		-	-	-
Deferred tax assets		-0.0	-	-
<i>Total financial non-current assets</i>		-0.0	-	-
<i>Total non-current assets</i>		824.9	436.2	634.4
<i>Current assets</i>				
Stock-in-trade	9	32.6	-	-
Accounts receivables		0.7	-	-
Current tax receivables		0.2	-	-
Other current receivables	10	3.5	23.8	22.7
Prepaid expenses and accrued income		0.8	1.4	0.8
Cash and cash equivalents	13	20.5	344.0	128.8
<i>Total current assets</i>		58.3	369.3	152.3
Total assets		883.2	805.5	786.7
Equity and liabilities				
<i>Equity</i>				
Share capital		0.7	0.7	0.7
Other capital contributions		463.6	463.6	463.6
Retained earnings		-59.6	-40.2	-48.3
Total profit/loss for the period		-70.2	-8.1	-11.3
<i>Equity attributable to owners of Parent company</i>		334.5	416.0	404.7
Total equity		334.5	416.0	404.7
Liabilities				
<i>Non-current liabilities</i>				
Lease liabilities		13.6	-	-
Interest-bearing liabilities	13	309.4	296.3	296.4
<i>Total non-current liabilities</i>		322.9	296.3	296.4
<i>Current liabilities</i>				
Overdraft facility		27.1	-	-
Interest-bearing liabilities		123.0	-	-
Accounts payable		63.5	89.6	73.8
Lease liabilities		3.3	-	-
Other current liabilities		3.1	1.1	1.7
Deferred income and accrued expenses		5.8	2.6	10.0
<i>Total current liabilities</i>		225.8	93.3	85.5
<i>Total liabilities</i>		548.7	389.5	381.9
Total equity and liabilities		883.2	805.5	786.7



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Retained earnings	Total profit/loss for the	Total equity
Opening balance, January 1, 2023	0.7	462.8	-3.4	-23.6	436.5
Total profit/loss for the period	-	-	-	-21.3	-21.3
Other comprehensive income	-	-	-	-	-
<i>Comprehensive income for the period</i>	-	-	-	-21.3	-21.3
<i>Retained earnings</i>			-23.6	23.6	
Warrant premiums		0.8			
<i>Total transactions with shareholders</i>	-	0.8	-23.6	23.6	0.8
Closing balance, September 30, 2023	0.7	463.6	-27.0	-21.3	416.0
Opening balance, January 1, 2024	0.7	463.6	-27.0	-32.7	404.6
Total profit/loss for the period	-	-	-	-70.2	-70.2
Other comprehensive income	-	-	-	-	-
<i>Comprehensive income for the period</i>	-	-	-	-70.2	-70.2
<i>Retained earnings</i>			-32.7	32.7	
<i>Total transactions with shareholders</i>	-	-	-32.6	32.6	-
Closing balance, September 30, 2024	0.7	463.6	-59.6	-70.2	334.5



CONSOLIDATED CASH FLOW STATEMENT

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Operating activities					
Operating profit/loss	-27.1	-8.0	-61.3	-22.1	-36.1
Adjustments for non-cash items	5.6	-	5.6	-	-
Cash flow from operating activities before changes in working capital	-21.5	-8.0	-55.7	-22.1	-36.1
Operating receivables (+ decrease)	-8.6	2.3	-14.4	-15.4	-13.7
Operating liabilities (+ increase)	-9.9	16.7	-16.7	68.1	60.5
<i>Cash flow from working capital</i>	<i>-18.5</i>	<i>19.0</i>	<i>-31.1</i>	<i>52.7</i>	<i>46.8</i>
Cash flow from operating activities	-40.0	11.0	-86.8	30.6	10.7
Investing activities					
Investments in property, plant, and equipment	-11.7	-171.9	-176.9	-387.0	-585.1
Cash flow from investment activities	-11.7	-171.9	-176.9	-387.0	-585.1
Financing activities					
Warrant premiums	-	0.8	-	0.8	0.8
Loans raised, net transaction costs	63.2	296.3	174.3	296.3	296.2
Amortization	-15.0	-	-15.0	-	-
Interest received	0.1	0.1	0.1	1.0	3.8
Interest paid	-3.1	-0.2	-4.0	-0.2	-0.1
Cash flow from financing activities	45.2	297.0	155.4	297.8	300.7
Cash flow for the period	-6.5	136.0	-108.3	-58.5	-273.7
Cash and cash equivalents for the period	27.0	208.0	128.8	402.5	402.5
Cash and cash equivalents at end of period	20.5	344.0	20.5	344.0	128.8



PARENT COMPANY INCOME STATEMENT

SEK million	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Net sales		-	-	-	-	-
Other operating income		0.2	-	0.3	0.4	0.5
Other external expenses	7	-3.0	-4.6	-11.2	-11.8	-18.0
Personnel costs		-4.6	-2.9	-14.7	-9.1	-14.5
Depreciation/amortization		-0.0	-	-0.0	-	-
Other operating expenses		-0.1	-	-0.2	-0.7	-0.8
Operating profit/loss		-7.4	-7.5	-25.8	-21.2	-32.8
Interest income and similar profit/loss items		2.8	-	3.0	0.9	2.3
Interest expense and similar profit/loss items		-3.4	-	-4.6	-	-
Profit/loss after financial items		-8.0	-7.5	-27.4	-20.3	-30.5
Tax		-	-	-	-	-
Total profit/loss for the period		-8.0	-7.5	-27.4	-20.3	-30.5
SEK million	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Total profit/loss for the period		-8.0	-7.5	-27.4	-20.3	-30.5
Other comprehensive income		-	-	-	-	-
<i>period</i>		<i>-8.0</i>	<i>-7.5</i>	<i>-27.4</i>	<i>-20.3</i>	<i>-30.5</i>



PARENT COMPANY BALANCE SHEET

SEK million	Note	Sep 30 2024	Sep 30 2023	31 Dec 2023
Assets				
<i>Non-current assets</i>				
Construction in progress and advance payment for property, plant, and equipment	8	3.3	1.3	1.6
Equipment		0.1	-	-
<i>Total property, plant, and equipment</i>		3.4	1.3	1.6
<i>Financial assets</i>				
Participation in associated companies	12	380.1	380.1	380.1
#N/A	12	-	-	-
<i>Total financial non-current assets</i>		380.1	380.1	380.1
<i>Total non-current assets</i>		383.5	381.4	381.7
<i>Current receivables</i>				
Accounts receivables		-	-	-
Receivables from Group company		98.8	3.7	5.4
Other current receivables	10	0.9	0.8	0.4
Prepaid expenses and accrued income		1.0	1.4	0.7
<i>Total current receivables</i>		100.6	5.9	6.6
<i>Cash and cash equivalents</i>				
Cash and bank equivalents		5.3	33.2	26.5
<i>Total cash and cash equivalents</i>		5.3	33.2	26.5
<i>Total current assets</i>		105.9	39.1	33.0
Total assets		489.5	420.5	414.8
Equity and liabilities				
Share capital		0.7	0.7	0.7
<i>Total restricted equity</i>		0.7	0.7	0.7
<i>Unrestricted equity</i>				
Share premium reserve		463.6	463.6	463.6
Retained earnings		-57.5	-39.8	-27.0
Total profit/loss for the period		-27.4	-7.5	-30.5
<i>Total unrestricted equity</i>		378.7	416.2	406.1
Total equity		379.3	417.0	406.8
Liabilities				
<i>Current liabilities</i>				
Interest-bearing liabilities		98.0	-	-
Accounts payable		4.4	1.4	3.9
Other current liabilities		2.3	1.1	1.8
Deferred income and accrued expenses		5.5	1.0	2.3
<i>Total current liabilities</i>		110.1	3.5	8.0
Total liabilities		110.1	3.5	8.0
Total equity and liabilities		489.5	420.5	414.8



CINIS FERTILIZER'S SHAREHOLDERS AND SHARE

THE COMPANY'S 10 LARGEST SHAREHOLDERS AS PER SEPTEMBER 30, 2024

SHAREHOLDER**	ANTAL AKTIER	ANDEL AV KAPITAL
		OCH RÖSTER, %
Jakob Liedberg	26,400,000	36.4
Roger Johansson	13,947,427	19.2
Thomas Ranje	11,075,676	15.3
Molindo Energy	2,387,457	3.3
Schroders	1,355,347	1.9
Livförsäkringsbolaget Skandia	1,295,778	1.8
Åsa Källenius	1,005,733	1.4
Poularde AB	862,068	1.2
GADD & Cie	682,617	0.9
SEB Funds	673,309	0.9
<i>Other shareholders</i>	<i>12,841,056</i>	<i>17.7</i>
Total	72,526,468	100.0

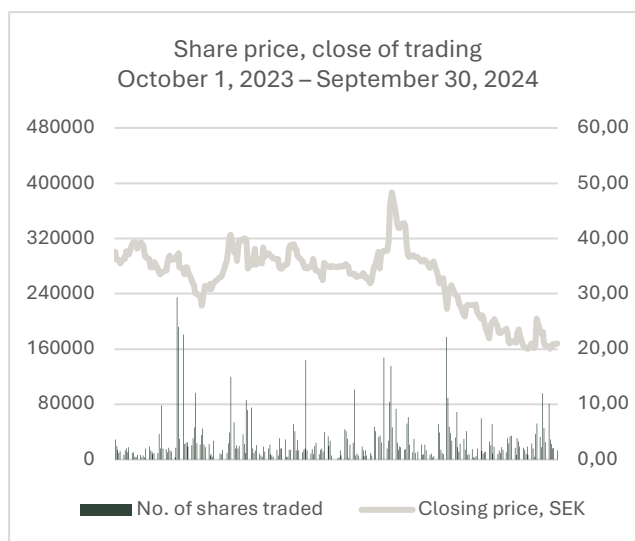
On September 30, 2024, Cinis Fertilizer had 72,526,468 outstanding shares.
Each share corresponds to one vote.

The share development

The share at opening on October 21, 2022 was SEK 29.00. At close of trading on September 30, 2024, the price for one share in Cinis Fertilizer amounted to SEK 20.40.

Highest paid price at closing amounted to SEK 48.35 on May 17, 2024. Lowest closing price amounted to SEK 20.05 on September 2, 2024.

During the period July 1–September 30, 2024, daily trading in the share amounted to an average of 26,335 shares.





NOTES

Note 1 General information

Cinis Fertilizer is a Swedish green-tech company that will produce an environmentally friendly mineral fertilizer, potassium sulfate, by recycling industrial waste from the manufacture of electric car batteries and from the pulp and paper industry. The parent company Cinis Fertilizer AB with corporate identity number (559154-0322) is a Swedish limited liability company based in Örnsköldsvik. The parent company's holdings of shares in group companies as of September 30, 2024, consist of the wholly owned subsidiary Cinis Sweden AB (559322-4156), Asset-KH (559379-9132) and Cinis Fertilizer LLC (EIN: 36-5087250). The Group was formed on December 23, 2021.

Note 2 Accounting principles

Consolidated accounts for Cinis Fertilizer AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Council RFR 1 "Supplementary accounting rules for groups". The parent company's financial reports are prepared in accordance with the Annual Accounts Act and RFR 2, "Accounting for legal entities".

This interim report has been prepared in accordance with IAS 34 "Interim reporting".

The accounting principles and calculation methods that are applied are in accordance with those described in the annual report for 2023 with the exception of reporting of leasing according to IFRS 16 which was applied for the first time in quarter 1, reporting of income according to IFRS 15 which was applied for the first time in this quarter and depreciation times on the tangible fixed assets that have been completed during this quarter. New standards and interpretations that came into force from 1 January 2024 have had no effect on the group's or parent company's financial reports for the interim period

Income

The group manufactures and sells mineral fertilizers. Sales take place through agreements with the customer, where each delivery is seen as an individual performance commitment.

The sale is recognized as revenue when control of the goods is transferred to the customer, which normally occurs according to the applicable shipping terms, i.e. the income is fulfilled and thus reported at a certain time. The income from the sale is reported based on the price in the agreement. Volume and cash discounts may occur and are reported in such cases as a reduction of net sales.

Tangible fixed assets

Depreciation takes place on a straight-line basis over the asset's estimated useful life.

The estimated useful periods are:

- Buildings and land facilities 10-100 years
- Machinery and other technical facilities 10-30 years
- Fixtures, tools and installations 3-10 years

Leasing

The group's leasing contract (right-of-use agreement) benefits relate to machinery and other technical facilities

A right-of-use contract is recognized as an asset and a corresponding liability from the date the leased asset is available to the group. A lease payment is split between debt amortization and interest expense. The interest cost for each period is calculated according to the annuity method. Assets with right-of-use are depreciated according to plan over the length of the leasing contract, or if ownership is transferred at the end of the leasing period, over the shorter of the economic life of the asset and the length of the leasing contract.

The right-of-use asset is initially valued at cost, which consists of the initial value of the lease liability plus lease payments paid on or before the commencement date plus any initial direct expenses. The right-of-use asset is depreciated on a straight-line basis from the start date to the earlier of the end of the asset's useful period and the end of the leasing period, which is normally the end of the leasing period for the Group. The lease liability – which is divided into long-term and short-term parts – is initially valued at the present value of the remaining



lease payments during the estimated lease period. Future payments are discounted to present value using the contract's implicit interest rate, or when this cannot be easily determined, the group's marginal lending rate for a corresponding asset with corresponding collateral. For current right-of-use assets, future cash flows have been discounted by 8.5% and one contract at 9,7%

Payments attributable to short-term contracts or for contracts of lesser value are expensed on an ongoing basis in the income statement. Short-term contracts refer to contracts with a leasing period of no more than 12 months. Lesser value is assessed by the management as cases where the value of a leased asset, when new, is less than SEK 50,000.

The leasing period is set at non-cancellable periods together with extension periods if it is deemed reasonably certain that these will be used.

Note 3 Significant risks and uncertainties

Cinis Fertilizer's operations and financial position are affected by internal factors that the company controls as well as a number of external factors where the ability to influence the course of events is limited. As a relatively young company without commercial production, the company is exposed to operational and financial risks. The company's financial position is affected, among other things, by the price of the end-product potassium sulfate, and the input potassium chloride. During the ramp-up period, the company's quarterly results are more sensitive to disturbances, for example in the form of delayed ships, which can cause invoicing to be postponed between quarters. An account of the company's significant risks and risk management can be found in the company's annual report 2023.

Note 4 Financial instruments

All financial assets and liabilities have been valued at amortized cost, which in all cases is deemed to be consistent with fair value.

Note 5 Significant events after the period

Cinis delivered another shipload of potassium sulfate and achieved a positive cash flow from operating activities in October.

An extraordinary general meeting in Cinis Fertilizer was held on October 31 regarding changes to terms in existing warrant programs and the establishment of two new warrant programs for senior executives, key personnel and board members.

Cinis established a green finance framework and successfully issued senior secured callable dark green bonds amounting to SEK 550 million. The Bonds will have a tenor of 3 years and carry a floating interest rate of STIBOR three months plus 8.0 per cent, per annum, to be paid quarterly in arrears. The net proceeds from the issue of the Bonds will be used to (i) refinance existing debt and (ii) finance general corporate purposes of the Company and its subsidiaries from time to time, including investments in accordance with the Green Finance Framework.

Note 6 Segment reporting

The CEO of Cinis Fertilizer, as the highest executive, follows up and analyses the results and financial position of the company as an entity, whereupon the company only consists of one reporting segment.

Note 7 External expenses

Operating expenses essentially consist of personnel expenses and other external expenses attributable to the start-up of the business.

	GROUP		PARENT COMPANY	
	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
SEK million				
Consulting services	1.2	1.2	0.6	1.2
Insurance fees	9.2	5.9	5.4	5.9
Other	19.0	4.9	5.2	4.7
Total	29.4	12.0	11.2	11.8



Note 8 Non-current assets

SEK million	Sep 30 2024	Sep 30 2023	31 Dec 2023
Opening balance	634.4	49.3	49.3
Investments in the period	176.9	386.9	585.1
Reclassifications	-808.1	-	-
Buildings and land	293.0	-	-
Machines and other technical facilities	461.0	-	-
Equipment	54.0	-	-
Closing balance	811.2	436.2	634.4
Depreciation/amortization	-3.1	-	-
Closing balance, historical costs	-3.1	-	-
Closing reported value	808.1	436.2	634.4
Production facility Örnköldsvik (Completed)	804.6	435.0	632.8
Production facility Skellefteå (Ongoing)	1.6	1.3	1.6
Hopkinsville Production Facility (Ongoing)	1.7	-	-

Investments in tangible fixed assets in the second quarter of 2024 amounted to SEK 799.3 million, attributable mainly to capitalization of expenses for the company's first production facility.

Note 9 Inventory

SEK million	GROUP			PARENT COMPANY		
	Sep 30 2024	Sep 30 2023	31 Dec 2023	Sep 30 2024	Sep 30 2023	31 Dec 2023
Raw materials	28.3	-	-	-	-	-
Finished goods	4.3	-	-	-	-	-
Total	32.6	-	-	-	-	-

The inventory is valued at the lower of the acquisition value and the net sales value. Raw material stocks consist of potassium chloride (MOP) and sodium sulfate and finished goods stocks consist of potassium sulfate (SOP) and sodium chloride.



Note 10 Other current receivables

	GROUP			PARENT COMPANY		
	Sep 30 2024	Sep 30 2023	31 Dec 2023	Sep 30 2024	Sep 30 2023	31 Dec 2023
SEK million						
VAT receivable	3.3	17.5	22.6	0.6	0.5	0.4
Receivables from Group company	-	-	-	98.8	3.7	5.4
Accounts receivable	-	4.7	-	-	-	-
Other current receivables	-	0.3	0.1	-	0.3	-
Tax account	0.2	1.3	-	0.2	-	-
Total	3.5	23.8	22.7	99.6	4.5	5.8

Note 11 Right-of-use assets

	GROUP			PARENT COMPANY		
	Sep 30 2024	Sep 30 2023	31 Dec 2023	Sep 30 2024	Sep 30 2023	31 Dec 2023
SEK million						
Opening balance	-	-	-	-	-	-
Additional right-of-use assets	19.4	-	-	-	-	-
Closing balance, historical costs	19.4	-	-	-	-	-
Opening balance, amortization	-	-	-	-	-	-
Amortization of the period	-2.6	-	-	-	-	-
Closing balance, historical costs	-2.6	-	-	-	-	-
Reported value, SEK million	16.8					

Note 12 Participation in Group companies

	Sep 30 2024	Sep 30 2023	31 Dec 2023
SEK million			
Opening balance	380.1	0.1	0.1
Acquisitions	-	-	-
Shareholders' contributions	-	380.0	380.0
Closing balance	380.1	380.1	380.1

The Parent company's holdings and participations in subsidiaries

Sep 30, 2024

Company, Corporate Identity No.	Registered office	Equity share, %	Reported value, SEK million
Cinis Sweden AB, 559322-4156	Örnsköldsvik	100.0	380.0
Asset-KH AB, 559379-9132	Örnsköldsvik	100.0	0.1
Cinis Fertilizer LLC, 36-5087250	Delaware	100.0	0.0



Note 13 Financing

	GROUP			PARENT COMPANY		
	Sep 30	Sep 30	31 Dec	Sep 30	Sep 30	31 Dec
SEK million	2024	2023	2023	2024	2023	2023
Cash held on reserved accounts	15.1	125.0	46.4	-	-	-
Cash and cash equivalents	5.4	219.0	82.4	5.3	33.2	26.5
Total	20.5	344.0	128.8	5.3	33.2	26.5

Cash held on reserved accounts consist of SEK 15.1 million and contains reserved funds for the payment of interest on the loans for the next 12 months. The blocked funds become available through the redemption of existing debts as part of the refinancing through the SEK 550M green bond.

Interest-bearing liabilities	GROUP			PARENT COMPANY		
	Sep 30	Sep 30	31 Dec	Sep 30	Sep 30	31 Dec
SEK million	2024	2023	2023	2024	2023	2023
Non-current liabilities to credit institutions	336.5	296.3	296.4	-	-	-
Current liabilities to credit institutions	123.0	-	-	98.0	-	-
Total liabilities to credit institutions	459.5	296.3	296.4	98.0	-	-

Terms and repayment dates	GROUP			PARENT COMPANY		
	Sep 30	Sep 30	31 Dec	Sep 30	Sep 30	31 Dec
SEK million	2024	2023	2023	2024	2023	2023
Nordea/SEK	361.5	296.3	296.4	-	-	-
Other credit institutions	98.0	-	-	98.0	-	-
Total liabilities to credit institutions	459.5	296.3	296.4	98.0	-	-

Cinis Sweden AB has a loan agreement with Nordea Bank Abp and AB Svensk Exportkredit (SEK) corresponding to SEK 350 million. Financing costs of SEK 4.2 million. Amortization six years, starting six months after "Commercial operation date". Cinis Fertilizer has an overdraft facility with Nordea of SEK 30 million. In addition to these, Cinis Fertilizer has a credit facility of SEK 100 million. After the end of the quarter, in November, Cinis Fertilizer issued green bonds of SEK 550 million and resolved all previously outstanding loans, see note 5.

Note 14 Seasonal effects

Currently, no significant seasonal variations are visible for Cinis Fertilizer's sales

Note 15 Pledged assets and contingent liabilities

	GROUP			PARENT COMPANY		
	Sep 30	Sep 30	31 Dec	Sep 30	Sep 30	31 Dec
SEK million	2024	2023	2023	2024	2023	2023
Corporate mortgages	100.0	50.0	100.0	-	-	-
Pledged stocks	-	-	-	380.0	380.0	380.0
Pledged fixed assets*	130.1	12.5	25.0	-	-	-
Pledged cash and blocked accounts	15.1	125.0	-	-	-	-
Pledged fixed assets	100.0	-	46.4	-	-	-
Total	345.2	187.5	171.4	380.0	380.0	380.0

After refinancing through the green bond of SEK 550 million, the pledge on the fixed assets and the pledge on cash and blocked accounts are released.



Note 16 Warrants

In 2021, an extraordinary general meeting decided on the issue of 70,000 warrants in the company. In 2021, 41,000 and in 2022, 1,000 warrants have been transferred to the board and employees of Cinis Fertilizer. In 2023, 2,500 options were repurchased. A total of 39,500 options are assigned to the board and employees. The transfers have taken place at market price according to the Black & Scholes valuation model. Each warrant entitles, after conversion, to the subscription of 40 shares in the company at a subscription price of SEK 18.75 per share. The warrants can be used to subscribe for shares during the period from and including October 1, 2024 to and including October 31, 2024, provided that warrant holders are not prevented from subscribing due to insider legislation, whereby the subscription period can be extended.

In 2023, the Extraordinary General Meeting decided on the issue of 500,000 warrants in the company. During the third quarter of 2023, 500,000 warrants have been transferred to the newly elected board member and new employees in Cinis Fertilizer. The transfers have taken place at market price according to the Black & Scholes valuation model. Each warrant entitles to one share in the company at a subscription price of SEK 80.00 per share. The warrants can be used to subscribe for shares during the period from and including October 3, 2023, to and including October 31, 2026.

Note 17 Transactions with related parties

In addition to compensation for senior executives, there have been no purchases of services or gifts from senior executives or others related to the group, nor have any corresponding sales been made.



Auditor's report of the review engagement on the interim report

To the Board of Directors of Cinis Fertilizer AB, Company registration no. 559154-0322

Introduction

We have reviewed the condensed interim financial information (interim report) of Cinis Fertilizer AB as of September 30 2024 and the nine months period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons

responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company

Lund 28 November 2024

Forvis Mazars AB

Martin Kraft

Authorized Public Accountant



In September, the first shipload of environmentally friendly potassium sulfate left Köpmanholmen and Cinis Fertilizer's production facility for delivery to the customer Van Iperen International. Foto: Leif Wikberg



The water-soluble potassium sulfate produced in Cinis Fertilizer's production facility has been packaged at Van Iperen International and then distributed to customers in approximately 25 countries worldwide. The product is sold under the name GreenSwitch SOP. Photo: Van Iperen International