



Condensed Consolidated Interim  
Financial Statements  
Three Months Ended March 31, 2025  
UNAUDITED

At a Glance

# Etrion Corporation

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Etrion Corporation was created as a renewable energy development company. From our inception we have been committed to contributing to the diversification of the energy mix by leveraging the abundance of renewable resources to generate clean, reliable and cost-effective solar energy.

In 2021, Etrion sold all its operating and under construction solar parks in Japan to two different Japanese consortiums. The Company no longer owns or controls any energy assets or projects and has the intention to wind up in due course. Any cash remaining at the completion of the windup activities and settlement of all liabilities of the Company will be distributed to shareholders.



For more information about our Company,  
take a look on our website at: [www.etrion.com](http://www.etrion.com)

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# FINANCIAL STATEMENTS

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The accompanying condensed consolidated unaudited interim financial statements of the Company for the three months ended March 31, 2025, have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements. Readers are cautioned that these condensed consolidated unaudited interim financial statements may not be appropriate for their purposes.

## Condensed consolidated interim statement of net loss and comprehensive net loss

For the three months ended March 31, 2025, and 2024

UNAUDITED

Expressed in US\$'000

		Three months ended	
		Q1-25	Q1-24
General and administrative expenses	4	(129)	(370)
<b>Operating loss</b>		<b>(129)</b>	<b>(370)</b>
Finance income	5	14	-
Finance costs	5	(202)	(155)
<b>Net finance costs</b>		<b>(188)</b>	<b>(155)</b>
<b>Loss before income tax</b>		<b>(317)</b>	<b>(525)</b>
Income tax expense	6	(1)	(10)
<b>Net loss for the period</b>		<b>(318)</b>	<b>(535)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit and loss:</b>			
Gain (Loss) on currency translation		224	(415)
<b>Total other comprehensive income (loss)</b>		<b>224</b>	<b>(415)</b>
<b>Total comprehensive net loss for the period</b>		<b>(94)</b>	<b>(950)</b>
<b>Loss attributable to:</b>			
Owners of the parent		(318)	(535)
<b>Total</b>		<b>(318)</b>	<b>(535)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the parent		(94)	(950)
<b>Total</b>		<b>(94)</b>	<b>(950)</b>
<b>Basic and diluted loss per share for the period</b>	<b>7</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Condensed consolidated interim balance sheet

As at March 31, 2025

UNAUDITED

Expressed in US\$'000

	Note	March 31 2025	December 31 2024
<b>Assets</b>			
<b>Current assets</b>			
Other receivables	9	140	159
Cash and cash equivalents	8	6,121	6,251
<b>Total current assets</b>		<b>6,261</b>	<b>6,410</b>
<b>Total assets</b>		<b>6,261</b>	<b>6,410</b>
<b>Equity</b>			
<b>Attributable to common shareholders</b>			
Share capital	10	2,055	2,055
Contributed surplus		9,461	9,461
Other reserves		(1,668)	(1,892)
Accumulated losses		(3,902)	(3,584)
<b>Total equity</b>		<b>5,946</b>	<b>6,040</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Trade and other payables	11	-	170
<b>Total non-current liabilities</b>		<b>-</b>	<b>170</b>
<b>Current liabilities</b>			
Trade and other payables	11	315	200
Current tax liabilities	6	-	-
<b>Total current liabilities</b>		<b>315</b>	<b>200</b>
<b>Total liabilities</b>		<b>315</b>	<b>370</b>
<b>Total equity and liabilities</b>		<b>6,261</b>	<b>6,410</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Condensed consolidated statement of changes in equity

For the three months ended March 31, 2025 and 2024

UNAUDITED

Expressed in US\$'000

	Share capital	Contributed surplus	Other reserves	Accumulated (losses) earnings	Total equity
<b>Balance at January 1, 2024</b>	<b>2,055</b>	<b>9,461</b>	<b>(1,266)</b>	<b>(2,893)</b>	<b>7,357</b>
Comprehensive loss:					
Loss for the period	-	-	-	(535)	(535)
Other comprehensive loss:					
Currency translation	-	-	(415)	-	(415)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>(415)</b>	<b>(535)</b>	<b>(950)</b>
<b>Balance at March 31 2024</b>	<b>2,055</b>	<b>9,461</b>	<b>(1,681)</b>	<b>(3,428)</b>	<b>6,407</b>
<b>Balance at January 1, 2025</b>	<b>2,055</b>	<b>9,461</b>	<b>(1,892)</b>	<b>(3,584)</b>	<b>6,040</b>
Comprehensive loss:					
Loss for the period	-	-	-	(318)	(318)
Other comprehensive income (loss)					
Currency translation	-	-	224	-	224
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>224</b>	<b>(318)</b>	<b>(94)</b>
<b>Balance at March 31 2025</b>	<b>2,055</b>	<b>9,461</b>	<b>(1,668)</b>	<b>(3,902)</b>	<b>5,946</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Condensed consolidated interim statement of cash flow

For the three months ended March 31, 2025 and 2024

UNAUDITED

Expressed in US\$'000

		Three months ended	
	Note	Q1-25	Q1-24
Operating activities:			
Net loss for the period		(318)	(535)
Adjustments for:			
Income tax expense	6	1	10
Foreign exchange loss	5	199	116
Sub-total		(118)	(409)
Changes in working capital:			
Trade and other receivables		19	(195)
Trade and other payables		(56)	(2,356)
Income tax paid		(1)	(54)
Total cash flow used in operating activities		(156)	(3,014)
Net decreased cash and cash equivalents		(156)	(3,014)
Effect of exchange rate changes on cash and cash equivalents		26	(580)
Cash and cash equivalents at the beginning of the period		6,251	9,924
Cash and cash equivalents at the end of the period	8	6,121	6,330

The accompanying notes are an integral part of these condensed consolidated interim financial statements.



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## Notes to the condensed consolidated interim financial statements

For the three months ended March 31, 2025 and 2024

UNAUDITED

Expressed in US\$'000 unless otherwise stated

### 1. General information

Etrion Corporation ("Etrion" or the "Company" or, together with its subsidiaries, the "Group") is incorporated under the laws of the Province of British Columbia, Canada. The address of its registered office is 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Canada.

In 2021, Etrion sold all its operating and under construction solar parks in Japan to two different Japanese consortiums and therefore is no longer owning and operating any solar projects. On August 24, 2021, the Company distributed \$109.2 million to the shareholders as a return of capital, and the share capital was reduced accordingly.

Further to the sale of all of the Company's assets and the return of capital to shareholders, and in order to minimize the costs and management time associated with the listing of the Corporation's common shares on the Toronto Stock Exchange (the "TSX") and Nasdaq Stockholm stock exchange (the "Nasdaq"), the Company applied to voluntarily delist the common shares. Such delisting from the TSX became effective after the close of trading on September 17, 2021 and from the Nasdaq after the close of trading on January 4, 2022.

After completion of the tax reimbursement claim and former employee claim [Note 14](#), the Company will complete its windup activities and proceed with the dissolution of all the Company's legal entities. Any cash remaining at the completion of the windup activities, collection of contingent assets and settlement of all liabilities of the Company will be distributed to shareholders.

These condensed consolidated interim financial statements are presented in United States ("US") Dollars ("\$"), which is the Group's presentation currency. Effective January 1, 2025, the Company's functional currency changed from the Japanese yen ("¥") to the US Dollar, following a change in the principal environment where the Group conducts its business. The change has been applied prospectively. The Company's Board of Directors approved these condensed consolidated interim financial statements on May 12, 2025.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

#### (a) Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024. These condensed consolidated interim financial statements have been prepared on the basis of accounting policies, methods of computation and presentation consistent with those applied in the audited consolidated financial statements for the year ended December 31, 2024.

#### (b) Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. There are no other IFRS or interpretations that are not yet effective and that would be expected to have a material impact on the Group.

### 3. Accounting estimates and assumptions

In connection with the preparation of the Company's condensed consolidated interim financial statements, the Company's management has made assumptions and estimates about future events and applied judgments that affect the reported values of assets, liabilities, revenues, expenses and related disclosures. The assumptions, estimates and judgments are based on historical experience, current trends and other factors that the Company's management believes to be relevant at the time the condensed consolidated interim financial statements are prepared.

On a regular basis, the Company's management reviews the accounting policies, assumptions, estimates and judgments to ensure that the consolidated financial statements are presented fairly in accordance with IFRS. However, because future events and their effects cannot be determined with certainty, actual results could differ from these assumptions and estimates, and such differences could be material. There has been no change to the critical accounting estimates and assumptions used in the preparation of the Company's condensed consolidated interim financial statements for the three months ended March 31, 2025, from those disclosed in the notes to the Company's audited consolidated financial statements for the year ended December 31, 2024.

## Notes to the condensed consolidated interim financial statements

For the three months ended March 31, 2025 and 2024

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Expressed in US\$'000 unless otherwise stated

### 4. General and administrative expenses

	Three months ended	
	Q1-25	Q1-24
Board of Directors' fees	13	26
Professional fees	61	162
Listing and marketing	31	12
Office lease	3	3
Office, travel and other	18	27
Taxes other than income	3	140
<b>Total general and administrative expenses</b>	<b>129</b>	<b>370</b>

Taxes other than income refers to the net wealth tax expense for the Company's subsidiary Solar Resources Holding, Sarl.

### 5. Net finance costs

	Three months ended	
	Q1-25	Q1-24
<b>Finance income:</b>		
Other finance income	14	-
<b>Total finance income</b>	<b>14</b>	<b>-</b>
<b>Finance costs:</b>		
Foreign exchange loss	199	116
Interest expense	-	34
Other finance costs	3	5
<b>Total finance costs</b>	<b>202</b>	<b>155</b>
<b>Net finance costs</b>	<b>188</b>	<b>155</b>

### 6. Income taxes

#### (a) Income tax expense

	Three months ended	
	Q1-25	Q1-24
<b>Income tax expense:</b>		
Corporate income tax expense	1	10
<b>Total income tax expense</b>	<b>1</b>	<b>10</b>

During the three months ended March 31, 2025, the Group recognized an income tax expense of \$1 thousand (2024: \$10 thousand) associated with its management services subsidiaries.

#### (b) Current income tax liabilities

	March 31 2025	December 31 2024
Corporate income tax	-	-
<b>Total current income tax liabilities</b>	<b>-</b>	<b>-</b>

## Notes to the condensed consolidated interim financial statements

For the three months ended March 31, 2025 and 2024

UNAUDITED

Expressed in US\$'000 unless otherwise stated

### 7. Loss per share

Basic and diluted loss per share is calculated by dividing the net loss for the period attributable to owners of the Company by the weighted average number of shares outstanding during the period. The calculation of basic and diluted loss per share is as follows:

	Three months ended	
	Q1-25	Q1-24
<b>Income attributable to common shareholders:</b>		
Loss from the period	(318)	(535)
<b>Total loss attributable to common shareholders</b>	<b>(318)</b>	<b>(535)</b>
Weighted average number of thousand shares outstanding	334,094	334,094
<b>Basic and diluted loss per share:</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>

### 8. Cash and cash equivalents

The Group's cash and cash equivalents are held in banks in Canada, Luxembourg, Switzerland, and Japan with high and medium grade credit ratings assigned by international credit agencies. The fair value of cash and cash equivalents approximates their carrying value owing to short maturities.

	March 31 2025	December 31 2024
Cash and cash equivalents	6,121	6,251
<b>Total</b>	<b>6,121</b>	<b>6,251</b>

### 9. Other receivables

	March 31 2025	December 31 2024
<b>Current portion:</b>		
VAT account receivables	32	36
Advances paid and prepaid expenses	26	38
Other current assets	83	85
<b>Total other receivables</b>	<b>140</b>	<b>159</b>

### 10. Share capital

The Company has authorized capital consisting of an unlimited number of common shares, of which 334,094,324 shares are issued and fully-paid and outstanding at March 31, 2025 (December 31, 2024: 334,094,324). In addition, the Company is authorized to issue an unlimited number of preferred shares, issuable in series, none of which have been issued. The common shares of the Company have no par value, are all the same class, carry voting rights, and entitle shareholders to receive dividends as and when declared by the Board of Directors.

### 11. Trade and other payables

	March 31 2025	December 31 2024
<b>Financial liabilities</b>		
Trade payables	17	61
<b>Total financial liabilities</b>	<b>17</b>	<b>61</b>
Accrued expenses	126	138
Other payables	172	171
<b>Total trade and other payables</b>	<b>315</b>	<b>370</b>
<b>Current portion</b>	<b>315</b>	<b>200</b>
<b>Non-current portion</b>	<b>-</b>	<b>170</b>

## 12. Related parties

For the purposes of preparing the Company's condensed consolidated interim financial statements, parties are considered to be related if one party has the ability to control the other party, or if one party can exercise significant influence over the other party in making financial and operational decisions. The Company's major shareholder is the Lundin family, which collectively owns through various trusts approximately 36% of the Company's common shares (2024: 36%). Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed below. Details of transactions between the Group and other related parties are disclosed below.

### (a) Related party transactions

During the three months ended March 31, 2025, the Group entered into the following transactions with related parties:

	Three months ended	
	Q1-25	Q1-24
<b>General and administrative expenses:</b>		
Luna Capital Holding LLC	-	21
Marco A. Northland	22	-
<b>Total transactions with related parties</b>	<b>22</b>	<b>21</b>

There were no amounts outstanding to related parties at March 31, 2025 and December 31, 2024.

There were no amounts outstanding from related parties at March 31, 2025 and December 31, 2024.

#### *Luna Capital Holding LLC/ Marco A. Northland*

On January 1, 2024, the Company entered into a new consulting agreement with Mr. Northland, through his wholly owned company, Luna Capital Holdings, LLC, for the continued provision of his services as Chief Executive Officer and Chief Operating Officer. On August 30, 2024, the Company executed a new consulting agreement directly with Mr. Northland, replacing the prior agreement with Luna Capital Holdings, LLC. The agreement may be terminated by either party with a minimum of thirty (30) days' written notice. The total compensation under the new agreement remained unchanged at CHF 6,500 per month.

## 13. Financial assets and liabilities

	March 31, 2025			December 31, 2024		
	Financial assets at amortized cost	Fair value recognized in profit and loss	Total	Financial assets at amortized cost	Fair value recognized in profit and loss	Total
<b>Financial assets</b>						
<b>Current</b>						
Cash and cash equivalents	6,121	-	6,121	6,251	-	6,251
<b>Total financial assets</b>	<b>6,121</b>	<b>-</b>	<b>6,121</b>	<b>6,251</b>	<b>-</b>	<b>6,251</b>

	March 31, 2025			December 31, 2024		
	Financial and other liabilities at amortized cost	Fair value recognized in profit and loss	Total	Financial and other liabilities at amortized cost	Fair value recognized in profit and loss	Total
<b>Financial liabilities</b>						
<b>Current</b>						
Trade payables	17	-	17	61	-	61
<b>Total financial liabilities</b>	<b>17</b>	<b>-</b>	<b>17</b>	<b>61</b>	<b>-</b>	<b>61</b>

The Group's assets that are measured at fair value are as follows:

	March 31 2025	December 31 2024
<b>Financial assets</b>		
Level 1: Cash and cash equivalents (including restricted cash)	6,121	6,251
<b>Total financial assets</b>	<b>6,121</b>	<b>6,251</b>

#### 14. Contingencies

##### (a) Tax reimbursement claim

The Company has been actively pursuing reimbursement of certain tax payments (Tremonti Ambiente) in Italy regarding years 2010-2013, 2014- 2015 and 2016-2017 before the Italian Courts. On July 27th, 2022, the Regional Tax Court in Rome ruled partially in favour of the Company and recognized the right of refund of EUR 6 million (gross) for the 2010-2013 tax years. However, the Rome tax authority subsequently lodged an appeal with the Supreme Court. As a consequence of the appeal filed with the Supreme Court, the Company must await the outcome, a process that could span from two to five years, before determining its complete entitlement to this refund. The company will not pursue all other tax claims following the outcome of the legal rulings.

#### 15. Subsequent events

On April 15, 2025, the Company's Board of Directors declared an additional distribution of US\$0.011735 (CAD\$0.016) per common share to shareholders and holders of restricted stock units. The distribution is expected to occur on May 27, 2025. The distribution is being made as a return of capital to shareholders, and the capital of the common shares was reduced accordingly.