2024

Annual report and Consolidated Financial Statements

CLAVISTER HOLDING AB

CORPORATE ID NUMBER 556917-6612

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Unless specifically stated otherwise, all amounts are reported in SEK thousandes. Data in parenteses refer to prior year.

Summary of the Year

Highlights from the Year

- Net Sales grew by 19 % (23 % FX-adjusted).
- Positive Cash Flow from Operating Activities.
- Clearly improved EBIT.

Material Post-Closing Events

- 68 MSEK contract won with BAE Systems Hägglunds delivering CyberArmour to CV90.
- The subscription rate for warrant series TO9 amounted to approximately 98.9 %. Clavister receives proceeds of approximately SEK 63 million before transaction costs.

Key Metrics

(MSEK)	2024	2023
Order intake	259.4	324.6
Order Intake Growth	-20.1 %	138.2 %
Annual Recurrring Revenue (ARR) at EoP	137.6	120.3
ARR Growth	14.4 %	14.0 %
Net Sales	191.7	160.6
Net Sales Growth	19.4 %	12.5 %
Gross profit	156.7	133.2
Gross Margin	79.0 %	80.7 %
EBITDA	31.5	17.6
Adjusted EBITDA	36.0	20.9
Adjusted EBITDA margin	18.2 %	13.0 %
EBIT	-12.8	-30.6
Adjusted EBIT	-8.3	-27.3
Adjusted EBIT margin	-4.2 %	-17.0 %
Net Result	-56.0	-65.4
Result per Share	-0.35	-1.16

Word from the CEO

2024 was a year of growth and clear profit improvement, with a strong final quarter where all business operations delivered solid order intake. Net sales for the year grew by 19 % and we took important steps to strengthen our financial position. Looking ahead to 2025, we continue to focus on expansion, profitability and delivering cybersecurity where it is needed the most.

We are ending an eventful 2024 where sales growth was in focus. I am pleased to note that all of Clavister's business operations showed both strong order intake and extensive deliveries, resulting in net sales growth for the full year 2024 of 19 % from a level of 13 % for the full year 2023.

We increased customer shipments during the year, with a relatively large share of hardware components, which momentarily affected the gross margin, however, still amounting to 79 % for the full year. In most cases, hardware shipments serve as the starting point for associated software contracts, which will contribute to recurring license revenues over the coming periods.

Annual recurring revenue (ARR) also grew clearly in the period by just over 14% to approximately 138 MSEK at the end of the year.

Both the current year and the comparison year contained individual orders to the defence sector of 53 MSEK and 170 MSEK, respectively, which affects the comparison figures. Adjusted for these orders, order intake grew by 34 % for the full year. The total order backlog as per end of December amounted to 300 MSEK, which provides for a clear revenue support in the coming years.

For the full year 2024, adjusted EBITDA margin improved from 13 % to 18 % while EBIT improved from -27 MSEK to -8 MSEK. Cash flow from operating activities was positive for the full year by 4.6 MSEK.

In light of the liquidity contribution received from the TO8 warrant program - which was subscribed to 98 % - and the estimated excess liquidity from the new issue that Clavister carried out earlier in 2024, Clavister and the European Investment Bank (EIB) entered into an agreement during the end of 2024 on an accelerated amortisation plan for the existing loan from EIB. The purpose of the agreement is to reduce Clavister's debt level more quickly and thereby reduce the company's financial costs. In return, EIB has waived its right to anti-dilution warrants.

Growth in Base Business

Our two base businesses, Next-Generation Firewalling (NGFW) and Identity and Access Management (IAM), continued to contribute to clear sales growth and improvement in annually recurring revenues (ARR).

A great example from the first six months was a larger European authority that expanded its collaboration with Clavister by renewing software licenses and support services amounting to 7 MSEK over 24 months. In addition, the customer has the option for further contract time and content, giving a possible total order value of 22 MSEK over 48 months.

We have started to see an inflow of concrete business opportunities, particularly from larger European authorities as well as large private companies. Although the journey from opportunity to closed deal is long, we see this as confirmation that our systematic focus work is bearing fruit.

We are seeing a gradual shift towards shorter contract lengths in our software license agreements, which was one of the goals when we introduced our subscription-based business model. With shorter agreements, we reduce the need for discounts to customers and allow us to implement price adjustments more quickly.

We continue to work on strengthening our customer offering as we have communicated previously. Primarily, this involves improved marketing communication and clearer solution and product packaging, which gives us better opportunities to capitalise on our extensive technology platform.

The new NIS2 directive, to be implemented through national legislation in 2025, aims to achieve a high common level of cybersecurity across the EU. As decision-makers embrace the requirements of NIS2, we see a clear increase in interest in Clavister's products and solutions, particularly from the public and energy sectors.

The energy sector, in particular, is a high-profile target industry from a cybersecurity perspective. For threat actors aiming to paralyse a region or even a country, energy systems are a critical target in an active hybrid warfare context. The geopolitical situation is a primary driver of cyber challenges in the energy sector. Another driver is the converging technological environments, where traditionally closed OT systems ("operational technology") are increasingly opening up to internet-based systems. This exposure of inherently insecure networks and products significantly increases the potential attack surface.

One of Clavister's new solution offerings specifically addresses cybersecurity for OT systems. Here, we have an opportunity to leverage our existing and highly capable technology platform and make market adjustments to be very relevant for the OT security market. During the second part of the year, we won a contract to deliver Clavister's OT security solution, including associated services, to a large European energy provider. The contract has an initial order value for Clavister of approximately 2 MSEK and is expected to grow to around 10 MSEK in the coming years.

The public sector continues to be one of Clavister's most important customer segments. The geo-political unrest, which is further characterised by great uncertainty about the consequences of U.S. policies, is contributing to the fact that the European public administration realises the benefits of working with domestic cybersecurity providers. During the year, by means of example, we won a deal with a European law enforcement agency for software licenses for Clavister NetWall products worth 3 MSEK, with a mutual ambition to gradually expand with additional products and solutions from our product portfolio. Furthermore, we had the privilege during the period of winning a handful of significant license agreements with Swedish municipalities, regions and authorities for our identity and authentication solutions

The energy sector currently constitutes one of the fastest growing markets for cybersecurity. In Clavister's geographic focus markets alone, investments are estimated to amount to just over 30 billion SEK in 2025 and are expected to grow by an average of 18 % annually until 2035. The driving forces are, as previously mentioned, increased regulations such as the new NIS2 directive and converging technical environments where OT systems ("operational technology") are opened up to internet-based systems.

Clavister's firewall technology already includes all the security capabilities needed to provide OT environments with cybersecurity, such as the ability to control and monitor specific industrial applications and network protocols. To become even more relevant in the OT security market, we are now launching a specific OT security product - the Clavister NetWall 200R. The new product uses the same Clavister software as other firewall products from Clavister, but is hardware-adapted for installation in industrial environments. The product has already received very positive reviews from industry specialists.

In November, we expanded our sales operations in the DACH region by signing a distributor agreement with Dätwyler, a Swiss industrial group with operations in over 100 countries. The collaboration will begin in the Swiss market with the possibility of expanding to other European markets in the future.

Additional Defense Deals Secured

The defence contracts that we previously announced are now providing clear revenue and growth support based on the series deliveries carried out under the contracts.

At the end of June, Clavister exhibited at Eurosatory 2024 in Paris – the world's largest defence fair with over 60,000 international visitors. Throughout the week, we had high traffic at our booth, where guests were treated to presentations and live demonstrations of our AI-based CyberArmour solution.

During Eurosatory, we announced a Memorandum of Understanding with Thales with the aim of collaborating to deliver cybersecurity within the defence domain, initially in Sweden, but over time to other regions where Thales has a strong presence.

Thales, one of the world's largest technology suppliers to the defence sector, has for a long period evaluated our solutions and finally chose to formalise a collaboration with Clavister.

During the earlier part of the second half of the year, Clavister was officially approved by NATO's technical and cyber hub NCIA (NATO Communications and Information Agency) for inclusion in NATO's information assurance product catalog. Specifically, software from the Clavister CyberArmour product family (Clavister's firewalls for the defence sector) was listed as validated for use by NATO. This listing simplifies the process for customers and projects handling NATO information to choose Clavister as a supplier.

One such customer is a major defence systems manufacturer operating in multiple European countries. The customer has chosen to integrate Clavister CyberArmour into one of the defence systems it produces in southern Europe. The customer integrates Clavister's software on their own hardware and has initially chosen to order software licenses worth 5 MSEK. This business can grow both through increased volumes of the specific defence system and by expanding to adjacent systems produced by the same customer.

Another example involves the defence ministry of a NATO country, which has initiated a process to strengthen the cybersecurity level for personnel working in both military and civil defence. As part of this process, the defence ministry in that country selected Clavister as the supplier of its Identity and Access Management (IAM) solution to ensure strong authentication. The total business value for Clavister is expected to reach between 5 and 10 MSEK in annual recurring license revenues after scaling over 36 months.

At the end of the year, a new contract was signed with BAE Systems Hägglunds regarding cybersecurity for the CV90 infantry fighting vehicle worth approximately 53 MSEK. The new contract means that BAE Systems Hägglunds will integrate products from Clavister's product family CyberArmour in the CV90 vehicles that will be delivered to a Scandinavian country and an Eastern European nation. The contract extends over three years after initial deliveries that will take place during the second half of 2025. With this agreement, Clavister's products are integrated into CV90:s that will be delivered to six different nations. It may be worth noting that so far, deliveries to only one nation have had an impact on revenue and earnings for Clavister. Deliveries to additional nations will provide revenue support from the second half of 2025.

Clavister CyberArmour is also attracting great interest from several other manufacturers of defence platforms. Substantially increased budget allocations in combination with extensive digitalisation mean that both customer nations and manufacturers prioritise turnkey solutions over timeconsuming development projects. Here, Clavister has a strong position as our CyberArmour products are partly based on our many years of experience in cybersecurity from the civilian market, and partly have been established to some extent already as standard components in a number of defence platforms.

Until recently, Clavister's deliveries in the defence sector have been limited to land-based applications. However, during the end of the year, we took an important step into the marine domain, when a large Nordic defence company chose to approve Clavister as a supplier and also entered into a first contract specifically for marine applications. The first contract is worth 8 MSEK with deliveries that will begin in the first half of 2025.

Another area that has received a lot of attention recently is unmanned systems, and drones in particular. Not least, the conflict

in Ukraine shows how the use of drones plays an increasingly larger and more important role in modern warfare. As the use of drones increases, there is also an increase in countermeasures such as radio interference, also known as electromagnetic warfare. This creates challenges for remote control and communication, which can lead to drone crashes. In a research project with the Swedish Armed Forces, Vinnova and Wireless P2P Technologies, Clavister is working to study how AI methods can be used for interference detection on board drones and thereby increase their survivability.

In parallel with ongoing deliveries and project work, we continue to work on securing additional defence contracts. We have ongoing negotiations and technology evaluations that we hope to translate into concrete business and agreements in the near future.

Nice Recovery of the Telecom Business

The year started with continued uncertainty in the telecom market, but we experience greater interest in our solutions today compared to previous periods and see more signs that operators intend to start investing again.

For a prolonged period, uncertainty in the telecom market has meant that our 5G network cybersecurity business has shown no tangible growth. Although the market has started to show signs of recovery, the deployment of new 5G Standalone (5G SA) networks in Europe has continued at a slow pace. However, at the second part of the year, we were finally able to announce a new contract to provide 5G security to a Nordic mobile operator as part of a larger service contract through Nokia. The operator is building a new 5G mobile network, which is also one of the first commercial 5G SA networks in the Nordic region. The contract is initially modest in size for Clavister with an order value of 2 MSEK. However, it follows our volume-based telecom business model, meaning that the contract value will scale up as the operator's mobile data usage grows.

We see continued signs of recovery in the telecom market and thus also for our business with cybersecurity for mobile telecom networks. The fourth quarter represented a clear step forward in business volumes with an order intake at the same level as the rest of 2024. During the period, Clavister won a new contract with a North American mobile operator, including both software licenses, hardware and consulting services. Extensive work is ongoing with a handful of other operator customers to convert previously won license deals to a subscription model. During the quarter, two Asian operator customers were converted to an order intake of just over 4 MSEK.

In the second quarter of 2024, we announced a business opportunity worth SEK 20 to 40 million with a northern European mobile operator, Three UK, for regulatory reasons. Since the announcement, Three UK has been in a merger process with Vodafone UK. The UK competition authority CMA approved the merger as late as December 5, 2024. The merger of the two operators will lead to extensive changes in both their organisation and technical infrastructure. In light of this, the aforementioned business opportunity will not be possible to be realised in the manner expected at the time of the procurement. We therefore choose to lower our expectations for the deal, and instead await the results of the new organisation and upcoming investment decisions, which may lead to the deal being revived.

Whether the positive momentum in Q4 constitutes a breakthrough inn the trend or not remains to be seen, but based on the growth of our pipeline of business opportunities and the general sentiment in the telecom market, we feel there is reason for optimism about the future.

Outlook

We continue to accelerate our sales growth as a consequence of our strategic sales focus on European customers with socially critical operations. From the fourth quarter, we take particular note of the fact that all of our businesses are showing good momentum. Against this background, we assess that it is possible to achieve sales growth of at least 20 % (CAGR) for the years 2025 to 2027.

For 2025, we intend to make selected sales and marketing investments to continue accelerating our sales growth. Our ambition for the full year 2025 is to, despite these investments, achieve an EBITDA margin of at least 20 %, a positive operating profit (EBIT) and a positive operational cash flow.

I would like to take this opportunity to thank both colleagues, customers, partners and shareholders for supporting Clavister on its path to becoming Europe's most important cybersecurity provider!

John Vestberg, CEO and Group President

Market

Market Overview

The global cybersecurity landscape continues to expand significantly, driven by the rapid pace of digital transformation, rising geopolitical tensions, and increasingly stringent regulatory frameworks. For Clavister, the combined total addressable market across Network Security and Identity & Access Management (IAM) within the Nordics, DACH region, Benelux, and the UK is projected to reach €9 billion by 2025. Clavister's directly accessible market within these regions is estimated at €2.4 billion by the same year, providing substantial growth opportunities in line with broader market dynamics. Clavister refers to this segment as its base business, representing stable recurring revenue with steady growth, distributed across a vast network of partners and end-customers.

In addition to the base business, Clavister has further business opportunities within the defence and telecom sectors. These markets are more global by nature and exhibit lumpier order intake characteristics, featuring higher growth potential but less predictability compared to the stable recurring revenue streams from the base business.

Geopolitical instability, particularly heightened by conflicts and tensions involving major global powers, has emerged as a critical catalyst driving cybersecurity investments. Organisations operating in high-assurance industries, including government, defence, telecommunications, and critical infrastructure sectors, are increasingly prioritising sovereign and secure cybersecurity solutions. Clavister's strategic positioning as a European-based provider aligns closely with these growing demands for secure, compliant, and data-sovereign cybersecurity solutions, enabling the company to capitalise effectively on the current geopolitical landscape.

Government Sector

The government sector remains the largest segment within Clavister's base business, constituting 56% of spending. This demand is primarily driven by central and local government agencies' continuous modernisation initiatives, including digital transformation of public services, increased inter-agency collaboration, and enhanced citizen engagement through secure digital identities. Regulatory pressures from frameworks like the EU's NIS2 Directive, GDPR, and the Cyber Resilience Act (CRA) mandate stringent cybersecurity compliance, driving increased adoption of sovereign and secure solutions. Clavister's product range, which emphasises secure networking, data centre security, and Zero Trust Network Access (ZTNA), is strategically tailored to address these complex governmental requirements.

Defence Sector

Defence spending is growing significantly, driven by NATO members' ongoing modernisation and sovereign sufficiency programmes. Rising geopolitical tensions and state-sponsored cyber threats have heightened the focus on secure, interoperable defence networks and infrastructure. Clavister's military-grade cybersecurity solutions, particularly its CyberArmour products, cater to this sector by providing secure-by-design platforms specifically crafted for demanding defence environments, meeting stringent standards such as NATO and Common Criteria certifications.

Clavister's key target market within the defence sector lies primarily within the tactical domain, including defence platforms such as armoured vehicles, vessels, aircraft, weapon systems, and tactical communication systems. The BAE Systems CV90 infantry fighting vehicle exemplifies a defence platform where cybersecurity has become an essential capability, significantly powered by Clavister's CyberArmour products, ensuring enhanced security and operational resilience in modern combat scenarios.

Energy Sector

The energy sector, accounting for 28% of Clavister's accessible base business market, continues to witness significant investment driven by ongoing modernisation and the global transition towards renewable energy sources. Digital transformation initiatives within the energy sector, including integration of smart grids, IoT-enabled infrastructure, and private 5G networks, have substantially increased the cyberattack surface, emphasising the critical need for robust cybersecurity solutions. Clavister's tailored offerings for the energy sector, including secure networking, OT cybersecurity, and remote access management, provide essential protections for distributed and decentralised energy assets.

Telecommunications Sector

The telecommunications industry is characterised by rapid technological advancements, including widespread adoption of 5G networks, virtualisation of network functions, and increased reliance on cloud-native solutions, with the 5G security market forecasted to reach €8.5 billion by 2028.

However, the industry has faced significant challenges with a slower-than-anticipated rollout of 5G networks, limiting near-term growth opportunities. These delays have consequently affected Clavister's growth trajectory in the telecom sector.

Nonetheless, Clavister's NetShield solution and secure networking offerings remain well-positioned to address telecom providers' long-term needs for high-capacity, secure communication channels, aligning with their growing demands for data sovereignty, regulatory compliance, and advanced threat protection.

Enterprise and SMB Sector

While European enterprises and SMBs are generally not categorised as mission-critical segments, they represent an essential user group for Clavister. These organisations face similar operational cybersecurity challenges as high-assurance sectors and often encounter difficulties with non-European products due to regulatory, compliance, and data residency concerns. Furthermore, the partners and resellers distributing Clavister solutions typically maintain extensive portfolios comprising both enterprise and SMB customers. As Clavister's cybersecurity products are designed with generic capabilities suitable across diverse sectors, these solutions readily reach enterprise and SMB customers through the established partner networks, effectively broadening Clavister's market reach and enhancing its overall market presence.

Looking ahead, Clavister is strategically positioned to benefit from ongoing geopolitical dynamics, regulatory developments, and technological advancements across these critical sectors. The company remains committed to innovation, compliance, and close customer collaboration, ensuring sustained growth and a robust competitive edge in the dynamic European cybersecurity market.

Report of the Board of Directors

The Board of Directors and the CEO of Clavister Holding AB (556917-6612) hereby submit the annual report and the consolidated financial statements for fiscal year 2024. The company has its head office in Örnsköldsvik. Unless stated otherwise, all amounts are reported in SEK thousands. Figures in brackets refer to the previous year.

This is Clavister

The Clavister Group, listed on Nasdaq First North in 2014, consists of the parent company Clavister Holding AB and 4 subsidiaries that develop, produce, and sell cybersecurity solutions.

Within the group, software development, product development, and the sale of cybersecurity solutions occur, both as physical products and for virtual environments. The products are characterized by innovation, high quality, and performance across a broad product range. Specialized technical services in support, consulting, and training are offered as a complement to the physical and virtual security solutions.

Sales primarily occur under its own brands, Clavister and PhenixID, but also through OEM, meaning the software is added to the customer's own product concept.

The parent company Clavister Holding AB owns 100% of the subsidiaries Clavister AB, PhenixID AB, and Clavister Technologies AB (changed from Omen Technologies AB in 2025). The German subsidiary, Clavister GmbH, is owned 100% by Clavister AB. The majority of the group's business is conducted in Clavister AB and PhenixID AB. In the German company, Clavister GmbH, marketing actions and sales are conducted within the DACH region. In Omen Technologies, software development within the field of Artificial Intelligence (AI) takes place.

At the headquarters in Örnsköldsvik and the office in Stockholm a, product and software development, maintenance, product management, consulting services, customer training, product procurement, logistics and warehousing, customer support, marketing, finance, and other administration are conducted. Sales are also primarily conducted at the offices in Örnsköldsvik and Stockholm, along with the German company. At the office in Gothenburg there is also software development, maintenance and sales.

The subsidiary PhenixID AB is a significant player in cybersecurity solutions and an important complement to Clavister's offerings in the IAM (Identity & Access Management) area. In addition to expertise in the areas of IAM and 2FA (Two-Factor Authentication), PhenixID complements the group with good customer references and a stable customer base.

The subsidiary Omen Technologies AB contributes with knowledge in the field of Artificial Intelligence (AI) and intellectual property (IP rights) within the AI field. The subsidiary continues to develop intellectual property within AI technology.

Significant events during the year

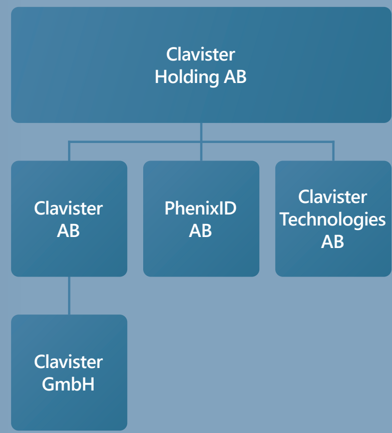
During the beginning of 2024 the outcome of the Rights Issue was published and shows that 10,547,040 units, corresponding to approximately 74.6 percent of the Rights Issue, have been subscribed for by exercise of unit rights. In addition, 3,585,548 units were subscribed for without unit rights, corresponding to approximately 25.4 percent of the Rights Issue. Consequently, the Rights Issue is subscribed to approximately 100 percent of offered units with and without exercise of unit rights, of which approximately 6.5 percent have been subscribed for by the guarantors as guarantee remuneration and thus the Rights Issue is fully subscribed. Clavister will receive approximately SEK 170 million before deduction of costs attributable to the Rights Issue. Of the received fund, SEK 7 million consists of set-off of the bridge loan and SEK 11 million as set-off of the guarantee remuneration.

Through the Rights Issue, Clavister's share capital will increase by SEK 16,959,105.6, from current SEK 5,653,035.4 to SEK 22,612,141.0, and the number of shares will increase by 169,591,056, from current 56,530,354 to 226,121,410. Shareholders who chose not to participate in the Rights Issue will, through the Rights Issue, have their shareholding diluted by approximately 75.0 percent (based on the total number of outstanding shares in the Company after the Rights Issue).

Each unit in the Rights Issue consist of twelve (12) newly issued shares in the Company and three (3) warrants of series TO8 and three (3) warrants of series TO9 which, upon full sub-

CLAVISTER GROUP

Clavister Group with parent compaby Clavister Holding AB and 100 % owned subsidiaries.



VISION

'An all-communicating world, based on trust and security'

MISSION STATEMENT

'We are Clavister, providing cybersecurity solutions made in Sweden, for organisations with mission-critical applications' scription and exercise, will result in an additional increase in the number of shares by up to an additional 84,795,528 shares, from 226,121,410 to 310,916,938, and the share capital may increase by up to an additional approximately SEK 8,479,552.8, from approximately SEK 22,612,141.0 to approximately SEK 31,091,693.8, provided that all warrants are exercised. Upon full exercise of warrants of series TO8, the Company will receive additional proceeds of up to approximately SEK 55 million. Upon full exercise of warrants of series TO9, the Company will receive additional proceeds of up to approximately SEK 64 million.

In February Clavister announced that it has signed an amendment contract regarding a new repayment plan for its loan from the European Investment Bank (EIB).

Clavister and EIB have been negotiating to change the repayment profile of the loan and reached an agreement, a new repayment plan that better aligns with Clavister's growth and cash flow profile thereby reducing challenging liquidity strain.

According to the new amortization plan, the loan will be repaid over the period 2024 through 2028 – thereby extending the time frame by 24 months compared to the previous repayment plan.

The new amortization plan further stipulates that the majority of repayments will occur towards the end of the repayment period, with considerably smaller amortizations in the years 2024 and 2025. During these two years, a total of approximately 2.2 million euros will be amortized, compared to 15 million euros under the previous conditions.

The interest rates remain unchanged, as does the absence of covenants. EIB receives a parent company guarantee from Clavister Holding AB, as well as a pledge on the shares of the subsidiary PhenixID AB.

In June Clavister announced that it has signed a long-term strategic agreement with Thales and Blackthorn, for cooperation within cybersecurity in connection with enhanced networking, routing, computing and Cloud Infrastructure.

Under the terms of a Memorandum of Understanding (MoU), the companies will work together to develop areas of cooperation within the global cybersecurity- and defence domains with the ultimate goal to benefit both companies' customers.

Clavister announced in August that it has received an order for software licenses of Clavister CyberArmour worth ca 5 MSEK from a European Defence Contractor. The new order concerns software licenses of Clavister CyberArmour, where the customer will integrate Clavister's software into one of the defence systems being produced in Southern Europe. The order which is worth ca 5 MSEK will be delivered starting from the third quarter of 2024. The customer, which operates across multiple European nations, is the largest manufacturer in Europe of defence systems of its kind.

In August, Clavister continued with announcing that it has received an order for Identity and Access Management (IAM) software worth ca 7 MSEK from a European Public Administration

Agency, with a potential total contract value, including options, of ca 22 MSEK.

The new order concerns a renewal of software licenses and support services amounting to 7 MSEK over 24 months, with optional extensions in time and scope, giving a potential total contract value over 48 months of 22 MSEK. Deliveries will start in the third quarter of 2024. The customer is a large European public administration agency.

Clavister announced in August that it has been officially approved by the NATO Communication and Information Agency for inclusion into the NATO Information Assurance Product Catalogue (NIAPC).

Clavister has now been officially approved by the NCIA as a vendor for inclusion into the NIAPC. More specifically, the software empowering Clavister CyberArmour - Clavister's family of firewall products targeting the defence sector - has been listed as a product verified for use by NATO. Through the listing, Clavister is eligible for selection into projects handling NATO information, following customary project-specific procurement.

In August, Clavister announced that it has been awarded a contract by the Ministry of Defence of a NATO nation. The scope of the contract initially includes identity and access management for staff within the nation's military and civil defence.

The NATO nation in question has launched a process to strengthen its cybersecurity posture for personnel working within its military as well as its civil defence. As part of this process, the Ministry of Defence of the nation has selected Clavister for delivering its Identity and Access Management solution to enforce strong authentication.

The customer's initial order, worth approximately 1 MSEK to Clavister, covers the deployment to a few thousand users. Following a successful rollout of the solution, the customer expects to scale the deployment to over 100,000 users over a period of 36 months. The total value to Clavister is then expected to amount to between 5 and 10 MSEK in annual recurring license revenue from the customer.

In September, Clavister announced that it has been awarded a contract for Identity and Access Management (IAM) software, initially worth approximately 2 MSEK from a Nordic Critical Infrastructure Agency.

The new contract welcomes a Nordic public administration agency as a new customer for Clavister's IAM solutions. The agency operates in the field of critical infrastructure

The contract has an initial value to Clavister of approximately 2 MSEK with the potential to

increase the deal following expansion of the initial scope.

In September, Clavister announced that it has secured a contract to provide OT security solutions and services to a major European energy provider. The contract has an initial order value for Clavister of approximately 2 MSEK, with an expected growth to 10 MSEK in the coming few years. The contract includes software licences, turn-key hardware appliances and professional services in the OT (operational technology) security domain. The business with the customer has the potential to further scale into other areas of Clavister's solution portfolio.

Clavister announced in September that it has been awarded a contract to deliver 5G cybersecurity to a Nordic mobile operator as part of a managed firewall service contract with Nokia.

The contract has an initial value for Clavister at approximately 2 MSEK and includes software licenses, turn-key hardware appliances and professional services. According to the volume-based business model of Clavister's telecom security solution, the value of the deal is designed to scale in line with the operator's growth of mobile data.

The mobile operator recently selected Nokia to provide mobile core network and managed services. As part of the assignment, a new 5G mobile network is being deployed as one of the first commercial 5G standalone (5G SA) networks in the Nordics.

Modern 5G networks are software-defined by design, making them more vulnerable to cyber threats. To mitigate these threats, Nokia decided to deploy Clavister's Mobile Core Security solution in the new 5G network. The solution is designed to protect the mobile core network from cyber-attacks and to segment the network to reduce the impact of a potential attack. One of the key features of the solution is the highly elastic and scalable business model, where the cost of deployment scales with the operator's customer growth. Another important feature is the support for multiple mobile core-specific use cases, which allows the operator to secure several parts of the 5G network using a single solution.

Clavister announced in October that it has been awarded a research project by the Swedish Defence Forces and the Swedish Innovation Agency on AI technologies for drone operations.

The new research project aims at enabling drone operations and increase their survivability through AI-powered cybersecurity in jammed radio environments, like the ones being reported from Ukraine.

The project is funded through a joint program between the Swedish Innovation Agency (Vinnova) and the Swedish Defence Forces (Försvarsmakten) called "Collaborative project for civil-military synergies", with a focus on leveraging dual use technologies. The project will be delivered by Clavister in cooperation with the Swedish company Wireless P2P Technologies AB.

Clavister will study advanced AI methods for jamming detection on-board drones, leveraging Clavister's proprietary AI technology and experience from previous research and commercial projects. The project will involve studies and field testing using an existing cognitive radio platform based on Software-Defined Radio (SDR) provided by the project partner Wireless P2P Technologies.

Clavister announced in November that the European Patent Office (EPO) has issued an "Intention to Grant" for Clavister's patent application covering the company's PASAD AI technology.

The patent will provide Clavister's PASAD (Process Aware Stealthy Attack Detection) AI technology with protection in a number of European countries. The "Intention to Grant" status means that only a formal process remains until the selected countries have approved the patent.

Clavister PASAD is an AI-based anomaly detection technology that monitors data streams in a system and continuously reports the behavioural state of the monitored system. In general, PASAD helps to classify between normal and abnormal system behaviour. This capability is highly relevant in modern cyber threat mitigation, where traditional protection methods fall short. Examples include zero-day cyber attacks where an intruder manages to compromise a part of the system using attack vectors unknown to the public.

As an AI engine, PASAD needs to be trained on data representing the normal behaviour of the system to be monitored. The amount of data needed for training is very small for an AI-based solution, as it requires just enough data to capture the system's cyclical behaviour. While it varies from system to system, typically a couple of hours worth of data is sufficient. Since PASAD only trains on normal data, it can detect anything that deviates from normal behaviour, including zero-day attacks, as well as anomalies resulting from wear and tear of systems. Both training and inference can be performed locally, so there is no need for a connection to any central or cloud infrastructure to carry out the work.

PASAD is high-performing and resource efficient, with its inference engine processing up to 10 million records per second on a single CPU core. It can further be adapted to many different environments and works for data transmitted over any protocol and media, including IP, CAN, Modbus, fiber optics, satellite radio and so forth.

The outcome of the exercise period for warrants of series 8 was published in October (the "Warrants"). A total of 41,476,200 Warrants were exercised, corresponding to a subscription rate of approximately 97.8 percent. Clavister receives proceeds of approximately SEK 49.8 million before deduction for issuing costs.

By the exercise of the Warrants, the total number of shares in Clavister increases by 41,476,200 to 267,597,610 shares. The share capital in Clavister increases by SEK 4,147,620.0 to SEK 26,759,761.0. The dilution for existing shareholders who have not exercised any Warrants amounts to approximately 15.5 percent of the shares and votes in Clavister.

In November, Clavister announced that it has signed an amendment contract with the European Investment Bank (EIB) regarding a new repayment plan for an accelerated reduction of the existing loan.

Considering the liquidity injection received from the TO8 warrant program, as well as estimated surplus liquidity from the new share issue that Clavister conducted earlier in 2024, Clavister and the EIB have reached an agreement whereby Clavister will repay 6 MEUR of the existing loan from the EIB already during the fourth quarter of 2024, thereby reducing future repayments during the period from 2025 to 2027 by an equivalent amount.

In return, the EIB has waived its contractual right to anti-dilution warrants corresponding to 6 % of the number of shares issued in TO8, meaning that the EIB's dilution protection from TO8 and onwards amounts to 5.1635 %.

Furthermore, the agreement allows Clavister to provide collateral in the form of floating charges to secure an overdraft facility with a commercial bank of approximately 15 MSEK, should future working capital needs arise.

In December, Clavister announced the outcome of the dispute between Clavister's subsidiary PhenixID AB ("PhenixID") and FortifiedId AB ("FortifiedId") at the Patent and Market Court.

The Patent and Market Court (PMD) at the Stockholm District Court considers in its judgment that even if all or parts of the source code to PhenixID's products are of such a nature that they enjoy copyright protection as computer programs, it has not been proven that a copyright infringement has occurred. Furthermore, the assessment is made that the source code to PhenixID's products qualify as trade secrets, but here too PMD believes that it has not been proven that an attack has occurred on these trade secrets.

PhenixID with its legal advisor Next do not share PMD's conclusions in the judgment, but on the contrary believe that it is clear that an infringement of copyright and an attack on trade secrets has occurred. PhenixID therefore intends to appeal the judgment to the Patent and Market Court of Appeal.

Clavister announced in December that it has received an order for its Clavister NetWall firewall products worth ca 3 MSEK from a European Law Enforcement Agency.

The new order concerns Clavister NetWall product licenses amounting to 3 MSEK for a European law enforcement agency, with a mutual ambition to scale the business further with additional products and solutions from Clavister's wider portfolio.

Also in December, Clavister announced that it has been awarded a contract worth 53 MSEK to provide the Clavister CyberArmour products to BAE Systems Hägglunds' CV90 platform.

With the new contract, BAE Systems Hägglunds is procuring Clavister CyberArmour, an integrated defence cybersecurity system, for the CV90 platform, to be used in deployments with a Scandinavian country as well as an eastern European nation. The value of the contract is 53 MSEK and will be carried out over three years following first deliveries taking place in the second half of 2025.

The new contract between Clavister and BAE Systems Hägglunds consists primarily of series deliveries of the Clavister RSG-400 and Clavister RSW-400 product models, which are already deployed as part of the CV90 platform in other contracts.

Clavister announced in December that it has been approved as supplier to a major Nordic defence company, with a first contract for naval applications worth 8 MSEK.

Clavister has been appointed as an approved provider of cybersecurity to a major Nordic defence company. The engagement is initiated through an 8 MSEK contract, whereby Clavister will deliver cybersecurity technology and competence to applications within the naval domain. Deliveries will commence in the first half of 2025.

The appointment and contract mark an important milestone in the expansion of Clavister's tactical security business. The Clavister CyberArmour product family, which has seen several recent successful deployments in land-based applications, for instance with the BAE Systems' CV90 infantry fighting vehicle, is now entering the naval domain as well.

In this multi-year project Clavister will be leveraging its deep knowledge of cyberse-

curity, technology and experience of military deployments. Today, detecting and responding to cyber threats in a timely manner is not only critical for operational efficiency but also vital to ensuring resilience at sea.

Events after the reporting period

Clavister announced after the end of the financial year that it has been awarded a 68 MSEK contract - with an option to bring the total value of the contract to 96 MSEK - to supply its Clavister CyberArmour products to BAE Systems Hägglunds for integration into the CV90 infantry fighting vehicle (IFV) platform.

Upon the terms of the new agreement, BAE Systems Hägglunds will deploy Clavister CyberArmour - Clavister's military-grade, AI-powered next-generation firewall - on CV90 vehicles destined for deployment in a Nordic nation. The contract, valued at 68 MSEK, spans a three-year period, with initial deliveries scheduled to commence in early 2027. The agreement also includes an option for additional Clavister CyberArmour products which, if exercised, brings the total contract value to 96 MSEK.

After the end of the financial year, Clavister announced the outcome of the exercise period for warrants of series 9, issued in connection with Clavister's rights isse of units announced on 6 december 2023. A total of 41,924,473 warrants were exercised, corresponding to a subscription rate of approximately 98.9 percent. Clavister receives proceeds of approcimately 63 MSK before deduction of issuing costs.

After the end of the financial year, Clavister announced that the subsidiary PhenixID AB's ongoing dispute with FortifiedID AB regarding infringement of PhenixID AB's copyrights and trade secrets has been appealed to the Patent and Market Court at Svea Court of Appeal, which after reviewing the appeal has granted leave to appeal, which means that the case will be taken up and reviewed.

Risks and uncertainties

Risks are inherent in the operations conducted. Clavister continuously works on identifying, assessing, evaluating and preventing risks that the business may be exposed to. Risks that may affect and could impact Clavister's sales, results and financial position in a negative manner if they occur. Below is a description of the risks that the Board considers significant to the business.

Operationell och strategisk risk
Clavister currently has its highest revenue associated with medium-sized companies and a few larger, well-established customers. The dependence on theser larger customers not only affects the Group's turnover but also significantly influences strategic decisions and product development plans. Clavster competes agains large, multinational actors, which entails a risk the customer may prefer a wellknown and dominant supplier rather than a small one.

The Group develops software where there is a risk of underestimating the development time for programming and testing, which could result in porjekct delays and customers choosing a competitor instead. Developed software can also contain bugs that have not been identified during the testing phase and which can distrupt the customer's operations or potentially cause distruptions and delays that may lead to the termination of the collaboration.

Customer support with 24/7 availability has limited resources in case the reported issues were to significantly increase in both quantity and complexity in a short period of time. This could potentially result in customers not renewing their existing support and licensing agreements.

If the group's hardware supplier is unable to deliver the agreed-upon volumes according to schedule, it could lead to delays that could affect deliveries to customers, which could result in lower revenues, earnings and have a negative effect on the financial position. In the eyes of hardware suppliers, Clavister is a relatively small customer where established product plans and improvement projects may be deprioritized in favour of bigger players, which may have a negative effect on product quality and delivery times. The group's product responsibility may also be negatively affected due to faltering quality, which in turn can lead to extensive internal management, but also higher guarantee requirements from the customers.

The business can be greatly influenced by key personnel leaving the group. Competition is fierce to recruit programming, testing and development staff, which means that Clavister may struggle to recruit competent personnel. Personnel cost also rise when demand is high. Decision makers can handle a single issue in such a manner which may, in hindsight, be concluded as having had a negative impact on the company's financial position, especially when the company is in a state of rapid transformation, like Clavister.

At present, the group's intangible assets are largely unprotected by patents. There is consequently a risk that Clavister utilizes technology which may encroach on other companies' intellectual property rights, which may result in threats of or actual damage claims. The group may also incorrectly be accused of encroaching on other companies' patents and therefore become involved in costly patent litigations. Any patent litigation may in turn cause uncertainty or harm Clavister's competitiveness.

The clients' willingness to buy is not only affected by the current economy and established IT budgets, but also by the driving forces of the market. In a deteriorated economy, things are reprioritized and reconsidered, which can result in network security investments being put on hold, despite the subject being highly current and the growth and market forces being very strong. Regarding agreements made between the group and different parties active in an international or national market, there is always the risk that the agreements lack sufficient coverage, despite legal expertise and internally dedicated resources.

Financial risk
The majority of sales take place in SEK, EUR

and USD and are governed by contracts in which SEK predominates, followed by EUR. Product payments are regulated in USD. Currency fluctuations, applicable to both supplier payments and customer payments, can create exchange rate losses and affect the company's financial position. Currency risk also applies to interest bearing loans in EUR.

Currency hedging is done by offsetting in and outgoing payments in equal currency. When it comes to the overall distribution between various currencies, salse in SEKD during 2024 accounted for around 55 % of the Group's sales, followed by EUR 40 % and USD 5 %. Operating expenses are dominated by SEK at 68 %, with the remained split between USD 23 % and EUR 10 %.

Interest-rate risks are associated with the group's financing through the convertible loan maturing on 05/31/2027, financing via the loans from the EIB as well as factoring where the interest rates are dictated by the markets using the different currencies. The time between product delivery and customer payment entails risks. Clients might delay the payment or file for bankruptcy. Since 2014, the group uses factoring without insolvency rescission for customer invoices, which entails a credit risk. During 2024, the Group has started to discontinue the use of factoring and at the end of 2024, factoring only remains for invoices in EUR.

Approved customers (customer invoices) are credit insured and the customer invoices sold to the factoring company. Through the factoring agreement, the group has a credit insurance which indemnifies the company up to 90% in case of a customer bankruptcy. The group may also be affected adversely by suppliers who require prepayment but fails to fulfil its commitments regarding delivery times or the failure to deliver the products entirely.

Quality efforts

Clavister's efforts are based on the concept that increased quality through a sustainable conduct and continuous operational improvements intended to better meet the customer's needs. The quality of our products and services is a key factor to success in an age of increased digitalization and global competition. Deviations from the established process are documented, timed, rectified and followed-up on. Audits are carried out internally and by an external actor, DNV GL (Den Norske Veritas), which approves the renewal of the certification in accordance with the quality management system ISO 9001. Audits are also carried out at the request of major customers who wish to ensure product quality at their supplier level. Improvements to the management system are made constantly to comply with the ISO 9001:2015 requirements.

Environmental and sustainability work

Clavister handles environmental and sustainability issues from the perspectives of business ethics, social responsibility, environment and economics.

The Companys direct and indirect environmental impact
A large part of the company's products consist of software and licenses. As for hardware production, Clavister strives to avoid potentially harmful substances in its products and production. The company's objective is to ship the hardware products produced in Taiwan by sea instead of by air wherever possible, which reduces carbon dioxide emissions as well as the company's shipping costs. Clavister seeks to avoid unnecessary trips, promote the use of phone and video conferences, as well as reducing the company's energy consumption. Recycling and separation is carried out for waste, batteries and electronics.

Business ethical aspects and long-term customer relationships

Legal requirements and business ethical guidelines covers areas such as zero tolerance for bribes or corruption, code of conduct and the handling of sensitive company information. Recognition and compliance with the code of conduct, communication policy (and the insider policy MAR - EU Market Abuse Regulation 596/2014/EU aims to ensure the integrity of financial markets and improve investor protection and confidence in the markets) is done through the consent of all employees. The issues above are also highlighted in connection to recruitment and the introduction for new employees. Customer satisfaction surveys are carried out year-by-year and for customer support, the result is well above the targets set.

An attractive and sustainable workplace

Clavister strives to be an attractive workplace with a healthy, open and safe environment, both physically and mentally. We want to create a workplace where demands and challenges are balanced, while actively promoting good health and preventing stress-related ill health. No one should be subjected to discrimination, and our leaders have an important role in creating an inclusive and pleasant work environment.

We actively build a culture that encourages innovation and collaboration. Our employer brand is about how we attract, retain and engage our employees. This is an ongoing process, and we are proud to combine technological innovation in cybersecurity with a strong and inclusive corporate culture. To ensure that our employees thrive and develop, we invest in leadership development and individual development plans. These balance business needs with personal ambitions. At Clavister, everyone takes responsibility for their own development, and we actively work to create the best conditions for learning and well-being.

In the subsidiaries Clavister AB and PhenixID, employee well-being is continuously measured to identify strengths and areas for development. Through this real-time monitoring, we can take proactive measures and create a positive work environment.

Clavister AB
In 2024, Clavister AB has reached record highs in employee satisfaction (79 %) and response rate (92 %). We see this as a result of our systematic work with leadership and community. This year's focus has been learning and personal development, an area that is in de-

mand by our employees but also part of our identity and central to our innovative power. Another positive trend is the low sick leave rates. With a sick leave rate of 2.55 %, we are well below the average for the IT sector and many other industries. From 2023 to 2024, sick leave decreased from 3.08 % to 2.55 %, which indicates that our health promotion efforts are yielding results.

Clavister AB continues to build a strong culture through the values: Being "small enough to care, brave enough to change, smart enough to innovate – together we are different".

PhenixID
In 2024, PhenixID has found stability after a period of high staff turnover and change. With an employee satisfaction of 72% and a response rate of 88%, we have created a solid foundation for future development efforts. We have focused on increasing engagement in our pulse measurements to identify areas for improvement ahead of 2025. Towards the end of 2024, we achieved a response rate of 100%, which gives us a strong basis for decision-making.

Employees
The number of employees as of 12/31/2024 totaled 108 (109) The proportion of women is somewhat lower, and as of 12-31-2024 totaled 15 employees (19). In addition to permanent staff, Clavister also engages consultants in e.g. customer projects, sales and development, equivalent to 8 (12) full-time positions. The number of employees, including consultants employed by the Group on December 31, 2024 totaled 111 (114).

Clavister's success is dependent on motivated, committed and result-oriented employees. Talents and skills are therefore crucial to Clavister's success, and here the company wishes to create the conditions needed for the employee to achieve their ambitions and full potential, but also maintain a good health, all attuned to the company's business needs. At Clavister, everyone shares the responsibility for their own development. All employees are to have an individual development plan comprising a combination of concrete business needs and the individual's own ambitions.

The Board's methodology

The board of directors of Clavister Holding AB consisted of three members including the chairman of the boardduring the period from January 1, 2024, to May 26, 2024, and from May 27 to December 31 2024 of four members, including the Chairman of the Board.

Within the framework of the board meetings taking place at Clavister Holding AB, all companies included in the group are managed. Business activities are largely conducted within the framework for Clavister AB and PhenixID AB. The Board of Directors has the overall responsibility for the company's organization and management.

The Board has established a working procedure which regulates the division of labor between the Board, the chairman and the CEO. The Board's tasks include the evaluation and establishment of strategies, business plans, budget and financing, major operational changes, as well as appointing and relieving the CEO. The Board also adopts the quarterly reports, the year-end report and the annual report.

The chair is responsible for continually monitoring the company and ensuring that all board members are given the information necessary to assess and evaluate the company. The chair is to consult the CEO regarding strategy, lead the board meetings and ensure that board matters are not processed in violation of the regulations of the Swedish Companies Act, the articles of incorporation and the directions established by the Board. Every year, the Board establishes directions for the CEO with guidelines for the ongoing administration, reporting and funds management, as well as the internal steering of the company. The directions also includes the CEO's authorities and information obligations to the Board. In 2024, the Board held 22 minuted meetings.

Order intake, Net sales and Earnings

Order intake for full-year 2024 decreased with 20.1 % to 259.4 (324.6) MSEK compared to 2023. The decrease is mainly attributable to the large order intake within the defence business in previous year from BAE System Hägglunds of 170 MSEK to be compared with the current order intake of 53 MSEK. Adjusted for the defence orders, order intake grew with 34 %.

During the year, the company continued deliveries from the order book, as well as increased the value of the order book, ending the year with an order book value of 300.0 (234.2) MSEK, an increase of 28.1 % compared to 2023.

The Group's net sales for the year totaled 191.7 (160.6) MSEK and total revenue was 198.3 (165.0) MSEK. The Group's target markets are the geographical markets in the Nordics and DACH region (Germany, Austria and Switzerland) and key global customers.

The Group's gross result totaled 156.7 (133.1) MSEK.

The total reported gross margin for the year was 79.0 (80.6) %. The difference in margin is explained by a higher growth, with acompanying deliveries of hardware, giving a setting in the gross margin. In the business model that Clavister applies, the margin when delivering new hardware is lower, which has a negative impact on the gross margin at the start of a new contract. During the remainder of the contract period, the margin is higher as pricing for the software component has increased. As of January 1, 2024, pricing as been adjusted to offset the increased inflation. The margin change is also explainded by the variations in product mix.

The year was charged with items affecting comparability in the amount of 4.5 MSEK. The previous year was charged with items affecting comparability totaling 3.5 MSEK. The majority if the items affecting comparability relates to the ongoing legal dispute with FortifiedID AB.

The Group's operating income totaled MSEK -12.8 (-30.7).

Financial position

The Group's total assets increased with 20.0 % compared with the previous year and totaled 359.2 (299.4) MSEK.

Fixed assets decreased slightly compared with the previous period and totaled 195.2 (195.3) MSEK.

Current assets increased by 57.7 % to 164.0 (104.0) MSEK, whereof cash and cash equivalents at the end of the period totaled 83.2 (38.7) MSEK.

The Group's equity at year end was -84.2 (-228.9) MSEK. The loss of the period reduced equity by -56.0 (-65.4) MSEK. Equity increased with 200.7 (0.0) MSEK related to rights issue and renumeration-free warrants.

Investments, amortizations and development expenses

During 2024, the Group continued to invest large amounts in product development and it capitalized time spent. Total expenses for the year and proprietary internal development were capitalized to 40.9 (41.3) MSEK. The 2024 closing value in the balance sheet for development works totaled 98.0 (94.8). The development is attributable to upgrades and development of existing products as well as development of Artificial Intelligence (AI).

Amortizations of intangible assets relating to capitalizations totaled 37.7 (41.4) MSEK for the year

Report of the Board of Directors

Ownership

The number of shareolders totaled 6,211 and the number of registered shares on December 31, 2024 was 267,597,610 according to the Swedish Companies Registration Office. There is only one type of share. Each share represents one vore at the annual general meeting.

Shareholders	Number of shares	% share
Per Anders Bendt	50,444,500	18.9 %
Avanza Pension	19,262,728	7.2 %
Alcur Funds	14,746,631	5.5 %
Nordnet Pension Insurance	11,843,196	4.4 %
ÖstVäst Capital Management	9,762,166	3.6 %
Cajory Defence	8,827,148	3.3 %
Staffan Dahlström	7,521,584	2.8 %
Tagehus Holdings AB	5,500,155	2.1 %
B Sjögren i Halmstad Förvaltnings AB	5,100,000	1.9 %
Niclas Upfeldt	4,237,304	1.6 %
Other shareholders	130,352,198	48.7 %
Shares registered with the Swedish Companies Registration Office 12/31/2024	267,597,610	100.0%

Shareholdings of Board of Directors and senior executive on December 31, 2024

Board of Directors	Number of shares
Andreas Hedskog	0
Staffan Dahlström	7,521,589
Stina Slottsjö	3,500
Tobias Öien	200,000
	7,725,084

Senior Executives	Number of Shares
John Vestberg*	1,410,200
David Nordström	237,500
Johan Edlund	174,800
Nils Undén	276,190
	2,098,690

* Indirect ownership through own company, or endowment insurance.

Multi-year overview

Group	2024	2023	2022	2021	2020
Net sales	191,663	160,610	142,703	129,300	128,664
Net sales growth (%)	19 %	13 %	10 %	1 %	5 %
Gross profit	156,655	133,097	121,668	114,849	122,359
Gross Margin (%)	79 %	81 %	81 %	86 %	87 %
EBITDA	31,460	17,640	-10,372	-20,801	-19,434
Earnings before tax	-56,139	-65,503	-112,521	-91,525	-80,869
Balance sheet total	353,410	299,361	291,153	291,536	382,883
Equity ratio (%)	Negative	Negative	Negative	Negative	3%
Average number of employees	108	108	121	134	132
Parent Company					
Net sales	9,005	9,004	6,003	6,251	8,906
Balance sheet total	501,345	487,465	420,459	414,684	610,314
Equity ratio (%)	51 %	14 %	27 %	45 %	75 %
Average number of employees	4	5	6	6	2

Proposed appropriation of profits

The following parent company assets (SEK) is at the annual general meeting's disposal

Share premium reserve	166,744,594
Accumulated profit or loss	77,819,107
Profit for the year	-15,525,589
	229,038,112

The Board of Directors proposes that the amount of SEK 229,038,112 to be carried forward.

The company's profit/loss and position in general is indicated by the following income statement, balance sheet and cash flow analysis with notes.

Consolidated income statement

SEK in thousands	Note	2024	2023
Net sales	3,4	191,663	160,610
Other operating income	4	6,668	4,431
Operating income		**198,331**	**165,041**
Goods for resales		-41,676	-31,944
Gross profit		**156,655**	**133,097**
Capitalized development work	15	37,946	37,804
Other external expenses	5,6	-35,283	-44,870
Employee benefits expenses	7,8	-125,807	-106,356
Other operating expenses	9	-2,052	-2,036
Amortization and Depreciation	10,11	-44,285	-48,295
Operating profit		**-12,825**	**-30,655**
Financial income	12	2,841	430
Financial expenses	8,12	-46,155	-35,278
Earnings before tax		**-56,139**	**-65,503**
Tax on the year's earnings	13	157	154
Profit for the year		**-55,982**	**-65,350**
Profit for the year attributable to:			
Parent company owners		-55,982	-65,350
Non-controlling interest		0	0
Profit per share:	14		
Basic earnings per share		-0.35	-1.16
Diluted earnings per share		-0.35	-1.16

Consolidated comprehensive income for the year

SEK in thousands	Note	2024	2023
Profit for the year		**-55,982**	**-65,350**
Other comprehensive income for the year			
Items which can later be reclassified to the income statement			
Translation difference		-52	3
Other comprehensive income for the year, net after tax		**-52**	**3**
Total comprehensive income for the year		**-56,034**	**-65,347**
Comprehensive income for the year attributable to:			
Parent company owners		-56,034	-65,347
Non-controlling interest		0	0

Consolidated balance sheet

SEK in thousands	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Goodwill	15	66,697	66,697
Capitalized expenditures for development works	15	98,033	94,840
Program rights / license	15	12,011	14,083
Right-of-use assets	10	16,110	18,153
Equipment	16	1,222	677
Other long-term receivables	17	1,122	886
Total fixed assets		**195,195**	**195,336**
Current assets			
Inventories	1	16,711	16,253
Accounts receivable	17	42,007	36,711
Tax asset		0	11
Other recivables	17	4,013	1,239
Prepaid expenses and accrued income	17,18	18,125	11,149
Cash and cash equivalents	17,19	83,210	38,661
Total current assets		**164,068**	**104,025**
Total assets		**359,263**	**299,361**

SEK in thousands	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Equity	21		
Capital stock		26,760	5,653
Other capital contributions		979,207	799,583
Reserves		69	121
Retained earnings, including profit for the year		-1,090,221	-1,034,239
Equity attributable to parent company shareholders		-84,185	-228,882
Total equity		**-84,185**	**-228,882**
Liabilities			
Non-current liabilities			
Liabilities to credit institutions	17,22,28	218,574	219,358
Convertible debt instruments	17,28	9,332	8,996
Other liabilities	17,28	39,704	4,372
Leasing liabilities	10,17,28	12,022	14,997
Deferred tax liabilities	13	216	285
Total non-current liabilities		**279,847**	**248,009**
Current liabilities			
Liabilities to credit institutions	17,22,28	0	66,576
Leasing liabilities	10,17,28	4,726	3,338
Accounts payable	17,28	15,648	16,725
Current tax liabilities	13	719	0
Other liabilities	17,28	32,457	97,166
Accrued expenses and prepaid income	17,23,28	110,051	96,429
Total current liabilities		**163,601**	**280,235**
Total liabilities		**443,448**	**528,244**
TOTAL EQUITY AND LIABILITIES		**359,263**	**299,361**

Consolidated statement of changes in equity

SEK in thousands	Equity capital	Other capital contributions	Reserves	Retained earnings, incl. profit for the year	Equity attributable to parent company shareholders	Total equity
Opening equity on January 1, 2023	**5,653**	**799,583**	**118**	**-968,889**	**-163,536**	**-163,536**
Profit for the year	0	0	0	-65,350	-65,350	-65,350
Other comprehensive income for the year	0	0	3	0	3	3
Comprehensive income for the year	**0**	**0**	**3**	**-65,350**	**-65,347**	**-65,347**
Transactions with owners	0	0	0	0	0	0
Total transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**
Closing equity on December 31, 2023	**5,653**	**799,583**	**121**	**-1,034,239**	**-228,882**	**-228,882**
Opening equity on January 1, 2024	**5,653**	**799,583**	**121**	**-1,034,239**	**-228,882**	**-228,882**
Profit for the year	0	0	0	-55,982	-55,982	-55,982
Other comprehensive income for the year	0	0	-52	0	-52	-52
Comprehensive income for the year	**0**	**0**	**-52**	**-55,982**	**-56,034**	**-56,034**
New capital issue	21,107	194,239	0	0	215,346	215,346
Issue costs	0	-28,082	0	0	-28,082	-28,082
Issuance of warrants	0	588	0	0	588	588
Share-based remuneration value of free warrants	0	12,880	0	0	12,880	12,880
Total transactions with owners	**21,107**	**179,625**	**0**	**0**	**200,732**	**200,732**
Closing equity on December 31, 2024	**26,760**	**979,208**	**69**	**-1,090,221**	**-84,185**	**-84,185**

Consolidated cash flow report

SEK in thousands	Note	2024	2023
Cash flow from operating activities	24		
Earnings before tax *		-56,139	-65,503
Adjustment for non-cash-flow items	24	63,786	64,427
Paid income tax		493	367
Cash flow from operating activities prior to changes in working capital		**8,141**	**-710**
Cash flow from changes in working capital			
Changes in inventories		-458	-2,733
Changes in operating receivables		-15,015	3,545
Changes in operating liabilities		11,884	13,204
Cash flow from operating activities		**4,552**	**13,306**
Investing activities			
Acquisition of subsidiaries			
Investment in intangible assets		-154	133
Investment in own development work		-40,935	-41,255
Investment in tangible assets		-742	-722
Payment of deposit		-219	254
Cash flow from investing activities		**-42,049**	**-41,857**
Financing activities	24		
Borrowings		0	38,207
Repayment of loans		-104,216	-8,273
Amortization of lease liabilities		-1,588	-5,038
New capital issue		215,933	0
Issue cost		-28,082	0
Other changes from financing activities		0	-97
Cash flow from financing activities		**82,047**	**24,799**
Cash flow for the year		**44,549**	**-3,751**
Cash and cash equivalents at the beginning of the year		38,661	42,412
Cash and cash equivalents at the end of the year	19	**83,210**	**38,661**

*The item "Earnings before tax" includes interest received in the amount of TSEK 2,851 (411)

Group notes

Note 1 Significant accounting principles

The annual report and consolidated financial statements cover the Swedish parent company Clavister Holding AB (the Company), corporate identity number 556917-6612 and its subsidiaries (referred to jointly as the Group, Clavister or the Company). The parent company is a joint stock corporation registered in Sweden with its head office in Örnsköldsvik. The head office can be found at the address Sjögatan 6 J, 891 60 Örnsköldsvik, Sweden.

The Consolidated Annual Report for the Group and Clavister Holding AB, including financial statements, was approved for issue on April 28, 2025. The balance sheets and income statements are subject to adoption by the Annual General Meeting on May 19, 2025.

Applied regulations

The consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS) provided by International Accounting Standards Board (IASB) as well as interpretations from the IFRS Interpretations Committee (IFRS IC), such as the ones adopted by the European Union (EU). The group also applies the Annual Accounts Act (1995:1554) and the recommendation from "Rådet för finansiell rapportering" (The Board for Financial Reporting) RFR 1 "Kompletterande redovisningsregler för koncerner" (Supplementary accounting provisions for groups". These require some additional disclosures for Swedish consolidated financial statements that are prepared in accordance with IFRS.

The accounting policies described below have been applied consistently, unless otherwise stated, over all periods reported in the consolidated accounts and for all companies in the group.

New and changed standards applied by the Group

As of January 1, 2024 the group applies a number of changed standards. None of these changes have had any material impact on the group's financial statements.

New and changes standards not yet applied by the Group

The IASB has issued a new standard and several amendments that have not yet entered into effect. The Group continuously analyzes how these affect the Group and, in addition to what is mentioned below, no new IFRS standards and interpretations that have not yet entered into effect are considered to have any significant impact on the Group's financial statements.

In April 2024, the IASB issued the standard, IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces IAS 1 "Presentation of Financial Statements". IFRS 18 has been issued and will enter into force for reporting periods beginning on or after 1 January 2027, earlier application is permitted and IFRS 18 shall be applied retrospectively. The standard has been issued by the IASB but has not yet been approved by the EU, the expectation is that this will be approved before the standard enters into effect on 1 January 2027.

IFRS 18 introduces new requirements for the presentation within the income statement, including specified amounts and subtotals. Furthermore, IFRS 18 requires that the classification of income and expenses in the income statement be divided into 5 categories: "operating", "investing", "financing", "income taxes" and "discontinued operations", of which the first three categories are new. IFRS 18 requires the presentation of "management-defined performance measures" which refer to subtotals of income and expenses, and there are also new requirements for aggregation and division of financial information based on the identified "roles" for the primary financial statements and notes. In addition to the introduction of IFRS 18, certain changes have also been made to IAS 7 "Statement of Cash Flow", which means, among other things, that the starting point for determining cash flows from operations according to the indirect method should be based on "operating profit or loss" and the option regarding the classification of cash flows from dividends and interest has been removed. In addition, there are further consequential changes in other standards. The Group is currently working on analyzing IFRS 18 and identifying any effects that the changes may have on the financial statements and notes to the financial statements.

Consolidated financial statements
Consolidation

The consolidated financial statements have been prepared according to the acquisition method, This means that the acquisition of a subsidiary is regarded as a transaction through which the group acquires the subsidiary's assets and assumes its liabilities. Group companies are consolidated from the date when the group exercises control or a controlling influence over the company. Thus the consolidated income statements and balance sheets cover all companies over which the group has direct or indirect controlling influence. The subsidiaries' financial reports are included in the consolidated financial statements from the acquisition point until the end of the controlling influence.

Intra-group receivables and liabilities, revenues or expenses and unrealized gains arising from intra-group transactions between companies in the group are eliminated in full. Unrealized losses are eliminated in so far as transactions do not constitute evidence that there is a need to recognize impairment for the asset concerned.

Subsidiaries

Subsidiaries are companies under Clavister Holding AB's controlling influence. The fair value of acquisitions is determined on the day the identifiable assets and assumed liabilities are acquired, as well as any holdings without a controlling influence. Any transaction expenses that arise, with the exception of transaction expenses attributable to emission of equity instruments or debt instruments, are reported directly in the year's profit/loss. In business combinations where the transferred compensation exceeds the fair value of the identifiable acquired assets, assumed liabilities and any contingent liabilities reported separately, the difference is recognized as goodwill. If the acquisition price is less than the fair value of the acquired subsidiary's net assets, this difference is reported directly in the income statement.

Group notes

Currency

Functional currency and presentation currency

Functional currency is the currency in the primary financial environments in which the companies operate. The consolidated accounts are reported in Swedish kronor (SEK), which also serves as Clavister Holding AB's functional currency and is the reporting currency for the group's financial reporting. All amounts presented, unless stated otherwise, are provided in SEK thousands. Figures in brackets refer to the previous year

Transactions in foreign currency

Transactions in foreign currency are translated at the exchange rate prevailing at the time of the transaction. Monetary assets and liabilities such as accounts receivable and accounts payable in foreign currency are converted at the exchange rate prevailing on the balance sheet date. Non-monetary items reported at cost are reported using the exchange rate prevailing at the time of the transaction. Tangible and intangible fixed assets, inventories and advance payments are examples of non-monetary items.

Differences in exchange rates which originate from the onversions are reported in the year's profit/loss. Exchange gains and losses on operating receivables and operating liabilities are reported in the operating profit/loss, while exchange gains and losses on financial receivables and liabilities are reported as financial incomes and expenses.

Conversion of foreign operations

Assets and liabilities in foreign operations, including goodwill and other group related surplus and sub-values, converted from the functional currency of the foreign operations to the group's presentation currency, SEK, at the exchange rate current to the balance sheet date. Revenues and costs in a foreign operation are translated to SEK at an average exchange rate which constitutes an approximation of the exchange rates prevailing at the time of each respective transaction.

Conversion differences arising from currency conversion of foreign operations are reported under other comprehensive income and accumulates in a separate component of equity capital, named conversion reserves. Upon the sale of a foreign operation, the accumulated conversion differences attributable to the operation are realized, whereupon they are reclassified from the other comprehensive income to the year's profit/loss.

Basis of evaluation

Assets and liabilities have been based on historical cost

Classification

Fixed assets and non-current liabilities comprise in all material respects amounts that are expected to be recovered or paid after more than 12 months or paid within 12 months counting from the closing date.

Segment reportingg

Clavister's highest executive decision maker (President and CEO) evaluates the group's revenue development at the overall level, and also with revenues broken down by geographical market. However, costs are not measured by geographic market but on the basis of function and at a total level as a whole. Thus management does not analyze operating profit on the basis of any sub-level; the group as a whole is seen as a single statement.

Revenue recognition

Revenue is recognized when the performance obligation is fulfilled and control over products and services is transferred to the customer. The group recognizes revenue at an amount that reflects the expected remuneration and the remuneration the Company is entitled to for the transfer of goods and/or services to customers when control has been transferred to the customer. Revenues are reported excluding VAT, returns and discounts, as well as after any intra-group sales have been conducted. Revenue recognition takes place either at a specific time or continuously over a period of time. In the event that the group's fulfillment of one or more performance obligations takes place over time, revenues are allocated on the basis of a measurement of the degree of completion of each distinct performance obligation, usually over the duration of the contract. Intra-group sales are limited.

Set forth below are the specific criteria for revenue recognition for each of the group's operations.

Sales

Clavister sells cybersecurity solutions to customers. The solutions usually include the following performance obligations: hardware, hardware replacement warranty, the right to use the software license, software license updates, third party data and support. The license model refers to an SaaS-based business model. The group also sells consulting services and subscription licenses for identity management.

Allocation of transaction price

The transaction price is allocated to the relevant identified performance obligation based on the stand-alone sales prices, if available. If a stand-alone sales price is not available, the price is estimated by adapted market assessment or the expected cost with a reasonable margin. Variable compensation and discounts are allocated to specific performance obligations. If there is no evidence that a discount is related to a specific performance obligation, the discount will be distributed proportionally to all such commitments.

Revenue from Hardware

Revenue from the sale of hardware is recognized when substantial control of the product has been transferred to the buyer in accordance with the sales conditions. Material control is transferred to the buyer when e.g. the group has an existing right to payment for the goods, the buyer has ownership of the goods, the goods have been delivered to the customer and/ or the customer has assumed the significant risks and benefits associated with the ownership of the goods.

Group notes

Revenue from Hardware replacement warranty
Revenue from the hardware replacement warranty is reported over the duration of the contract as Clavister's performance obligation to the customer to replace the hardware, where applicable, extends over the duration of the contract. The performance obligation is thus fulfilled over time.

Revenue from Licenses
Revenue from the sale of software licenses is recognized when the right to use the license has been transferred to the purchaser in accordance with the terms of sale and Clavister has thereby fulfilled the performance obligation to the customer on a single occasion. The right to use the license is transferred to the purchaser once the means to use and activate the license is made available.

Revenue from Software license updates
Revenue from updates made to the licensed software during the term of the contract is recognized over the duration of the contract as the performance obligation to provide software updates is met over the duration of the contract.

Revenue from Third party data
Revenues from third party data, components in the license received and updated from a third party through Clavister, are recognized over the duration of the contract as third party data and updates are provided throughout the term of the contract. Clavister thereby fulfills the performance obligation over time.

Revenue from Support
Revenue from the sale of support during the term of the contract is recognized over the duration of the contract as the performance obligation to provide support is fulfilled over time.

Revenue from Identity management (IAM) subscription licenses
Revenues from the sale of Identity Management (IAM) subscription licenses are recognized during the subscription term as Clavister completes the performance obligation over time.

Clavister Security Subscription (CSS) och Clavister Product Subscription (CPS)

– refer to Clavister's license models valid until 09/30/2021, which are now being phased out in favor of the new SaaS-based business model from Q4 2021. During a transitional period, both the new and the old business models will run in parallel. Revenues for the CSS and CPS firewall licenses are recognized over the duration of the contract as the performance obligation is fulfilled over time. There is also a performance obligation for CSS regarding the provision of sub-supplier data, which amounts to 50% of the invoiced value of CSS, which is transferred on a single occasion and is thus recognized directly as revenue. The duration of the firewall licenses varies from 12 months to 72 months.

Cyber Armour
Clavister's Cyber Armour solution consists of two different performance obligations, one hardware component and a one-time license. Revenues from the hardware is reported in accordance with the procedure described above for each performance obligation. The license is of a non-recurring nature and is recognized when the right to use the license has been transferred to the purchaser in accordance with the terms of sale and Clavister has thereby fulfilled the performance obligation to the customer on a single occasion. The right to use the license is transferred to the purchaser once the means to use and activate the license is made available.

Revenue from Consulting
The company reports the incomes from services in the earnings over time based on the completion rate and in tandem with the control of the service is transferred to the customer. The tasks are carried out either as fixed price projects on an ongoing basis and the income is in these cases reported over a period of time at the rate at which the task is performed. Income is not reported if it is deemed likely that the economic advantages will not benefit the group. If there is significant uncertainty regarding payment or attached costs, the revenue is not recognized.

Variable renumerations
Contracts with customers may include variable reimbursements such as discounts. The group may provide discounts in addition to current list prices; such discounts are deducted from the price of the goods or services and thus reduce the selling price and the expected revenue from each performance obligation. Therefore revenue per performance obligation is adjusted to list price less the discount.

Practical solutions
The group takes the opportunity to apply practical solutions regarding financing components and additional expenses. In contracts where the time between the handover of goods or services to the customer and payment by the customer exceeds one year, the group expects there to be no material difference between the promised payment amount and the cash sales price. As a result, the group does not adjust the transaction price for the effects of financing components. Moreover, the group applies the practical solution to report additional expenditures for obtaining an agreement as an expense in the income statement, when the depreciation time of the asset would otherwise have been reported is less than one year.

Contract assets and Contract liabilities
Contract assets arise when revenue is recognized but where the receipt of payment from the customer is subject to terms in addition to normal payment terms. Such terms may e.g. be customer approval. When any additional conditions that may exist are fulfilled, the contract asset is reclassified into accounts receivable. The goods or services are invoiced either during the course of the work according to agreed contractual terms when e.g. agreed milestones are reached or when control of the goods or services is transferred to the customer. Contract assets are subject to impairment testing. Refer to the accounting policies for impairment of financial assets on page 30.

A contractual liability is reported in the balance sheet when the group has received payment from the customer or an invoice has

Group notes

fallen due for payment, whichever is the sooner, before the group has transferred control of the goods or services. The contractual liability is recognized as revenue as the group delivers under the terms of the contract and transfers control of the goods or services to the customer

Government grants
Government grants are reported when there is reasonable assurance that the Group will fulfill the conditions set out in the grants and that the grants will be received. Contributions are recognized in the income statement as other income.

Financial income and expenses
Interest income is reported in accordance with the effective interest method. EThe calculation includes all expenses paid or received by the contracting parties as part of the effective interest, transaction expenses and all other premiums or discounts

Financial costs consist mainly of interest, exchange losses on financial receivables and liabilities as well as activated costs allocated over time with regard to loan financing through external financial institutions, and are allocated as interest expenses over the loan period. Interest expenses on loans are reported according to the effective interest method.

Currency rate incomes and losses are recognized as net sums..

Employee benefits
Short-term benefits
Staff benefits refers to all forms of compensation provided to employees by the group. The group's benefits includes items such as salaries, paid vacations, holiday compensation, paid leave of absence and bonuses. Reporting is done in tandem with the earnings.

Pensions
Clavister's pension obligations solely consist of defined contribution plans. A defined contribution pension plan is a pension plan according to which the group pays fixed fees to a separate legal entity. The group has no legal or informal obligations to pay additional fees if this legal unit lacks the sufficient funds to pay for all the staff compensations associated with the staff service during the current or previous periods. This means that the group has no additional risks. The group's obligations regarding fees for defined contribution plans are reported as an expense under net profit/loss for the year as they are earned through the services performed by the employees for the group during the period.

Termination benefit
A cost for benefits in connection with staff termination is only reported if the company is demonstrably obliged, without realistic opportunities for withdrawal, by a formal detailed plan to terminate an employment before the regular point in time. When benefits are presented as an offer to encourage voluntary retirement, a cost is reported if it is likely that the offer will be accepted and the number of employees expected to accept the offer can be reliably estimated.

Share-based compensation
The group has a share-related remuneration plan in the form of share warrants in which the group receives compensation at market rates in payment for the group's equity instruments. More information about these plans can be found in Note 8.

The group's share warrants plan is administered by Clavister. When the options are redeemed, Clavister transmits the correct number of shares to the employee. Payments received, after deduction of any directly attributable transaction costs, are credited to equity.

Taxes
Income taxes consist of current taxes and deferred taxes. Income taxes are reported in the year's profit/loss, except when the underlying transaction reported in other comprehensive income or equity capital, whereby the associated taxation effect is reported in other comprehensive income or equity capital.

Current tax is tax paid or received in the year in question, with the application of the set taxation rates or determined in practice in the balance sheet date. Current taxes also includes the adjustment of current tax attributable to previous periods.

Deferred tax is reported in its entirety, according to the balance sheet method, on all temporary differences that arise between the taxation value on assets and liabilities and its reported values. Temporary differences are not taken into account in consolidated goodwill. Additionally, temporary differences attributable to shares in subsidiaries which are not expected to be reversed within the foreseeable future are not taken into account.

The valuation of deferred tax is based on how underlying assets and liabilities are expected to be realized or settled. Deferred tax is calculated through the application of the tax rates and taxation rules in force or announced as of the balance sheet day and which are expected to apply when the deferred tax claim is realized or the deferred tax claim is settled.

Deferred tax claims relating to deductible temporary differences and deficit deductions are only reported to the extent that they are likely to be utilized. The value of deferred tax claims is reduced when it is no longer deemed likely that the claims will be utilized.

Earnings per share
Earnings per share prior to dilution is calculated by dividing the net result attributable to the parent company's shareholders by the weighted average number of outstanding shares during the year.

Earnings per share after dilution is calculated by dividing the net result attributable to the parent company's shareholders (adjusted where appropriate) by the weighted average number of common stocks and potential common stocks which may contribute to the dilution effect. The dilution effect of potential common stock is only reported if a conversion to common stocks could lead to an earnings loss per share following dilution.

Group notes

Intangible assets

Goodwill

Goodwill is valued at acquisition cost minus any accumulated impairments. Goodwill is allocated to cash-generating units that are expected to benefit from the synergy effects of the acquisition. Goodwill is subjected to impairment testing at a minimum on an annual basis and also as soon as there are indications that the asset in question has decreased in value. The impairment test is conducted at the level at which goodwill is monitored within the group.

Capitalized expenditures for development works

Expenditures for research are expensed as they arise. Costs during the development phase of products are activated as intangible assets when the management assess that it is likely that they will result in future economic advantages for the group, the criteria for activation have been met and the costs during the development phase can be measured reliably. Expenses capitalized include those related to materials, direct pay and other expenses directly attributable to the project. Additional expenditures are expensed as they arise in order to maintain the existing level of the intangible asset. Additional expenditures that improve and develop the existing intangible asset are capitalized if they meet activation criteria. Assets developed internally will be reported at acquisition cost minus any accumulated depreciations and any accumulated impairments. All other costs which do not meet the criteria for activation will debit the earnings when they appear.

Program rights / Licenses

Software of a standard character are carried as an expense. Expenses for software developed or in a substantial was adapted on the group's behalf are activated as an intangible asset if it has probable economic benefits which exceed the cost within one year.

Tangible fixed assets

Fixed assets are reported in the group at acquisition cost after deductions for accumulated depreciations and any impairment. Acquisition cost includes the purchase price and expenses directly attributable to the asset to bring it to its designated location and usable condition in accordance with the purpose of the acquisition.

The carrying value of an asset is removed from the balance upon retirement, disposal or when no future economic benefits are expected from the usage or the retirement/sale of the asset. Any profit or loss resulting from the sale or retirement of an asset consists of the difference between the selling price and the recognized value of the asset with deductions made for direct selling costs. Such profit and loss are reported as other operating income/cost.

Additional expenses

Additional expenses are only added to the acquisition cost if it is deemed probable that the future economic advantages associated with the asset will come to benefit the group and that the acquisition cost can be reliably calculated. All other additional expenses will be reported as a cost for the period in which they appear. Repairs are continuously carried as expenses.

Principles for Amortization and Depreciation

Amortization and depreciations are recognized on a straightline basis in the year's profit/loss over the estimated utilization period for intangible and tangible assets, provided that such utilization periods are not indefinable. Goodwill and capitalized development costs are subjected to impairment testing on an annual basis and as soon as there are indications that the asset in question has decreased in value. Intangible and tangible assets with definable utilization periods are depreciated as of the point in time they become available for use.

The estimated utilization periods are:

- capitalized expenditure for development works	5 year
- Program rights / Licenses	10 year
- Equipment	3 year
- Computers	3 year

- Right-of-use assets are amortized at the shorter of useful life and lease term.

The depreciation, amortization, residual values and utilization periods are retried at the end of every year.

Leasing

When initiating a contract, the group assesses whether the contract is, or includes, a lease. A contract is a lease, or contains a lease, if it confers the right to determine the use of an identifiable asset for a given period in exchange for compensation. The lease term is defined as the non-cancellable term, together with periods covered by an extension option that the lessee is reasonably confident of using and periods subject to termination opportunities if the lessee is reasonably confident of not making use of that option. The group's leasing agreements are mainly linked to office spaces and company vehicles. The group has not made use of the option of either extending or terminating the leases in force at the initial calculation. The group has chosen to isolate non-lease components and has excluded service fees for cleaning and other expenses from lease charges. The group applies the practical solutions that exist regarding short-term contracts and leases where the underlying asset is of low value.

Group notes

Right of use assets

At the beginning of the lease period, the right of use assets in use are reported at cost and consist of the original lease liability less any lease charges paid before the start date, less any lease benefits received and any direct costs incurred by the group. Right-of-use assets are amortized on a straight-line basis over the shorter of useful life and lease term. After the initial application, an impairment test is performed for any leasing rights which indicates a need for impairment and an impairment is reported against the impairment tested asset.

Lease liabilities

The lease liability is calculated on the date of acquisition to the present value of the fixed and variable lease charges unpaid at this point; lease charges during any extension periods that the group is reasonably certain to use, and penalties for any early termination of the contract if it is reasonably certain that the group will terminate the agreement prematurely. Only variable lease charges based on index or interest are included. Present value is calculated using the implicit lease interest rate, or if this cannot be determined by using the group's marginal interest rate. The marginal lending rate was 6.6 % (9.1). The lease liability is measured at amortized cost using the effective interest method.

Modifications

Modifications to the lease are reported depending on lease design as either a new lease with a date of entry into force, or the original lease is changed to take account of the contract.

Impairment of non-financial assets

The carrying values of the group's non-financial assets, such as goodwill and capitalized development costs, are tested annually to determine whether there is any indication of a need to recognize impairment. Should such an indication exist, the recoverable amount of the asset is estimated and an impairment loss is recognized when an asset or a cash-generating unit's carrying value exceeds the recoverable amount. The recoverable amount is the greater of the asset's fair value less sales costs and its value in use. When assessing value in use, estimated future cash flows are discounted using a factor that takes into account current market assessments of the time value of money and the risks related to the asset or cash-generating unit.

An impairment is made in the amount with which the asset's reported value exceeds its recoverable amount. When estimating the need to recognize impairment, assets are grouped at the lowest level where there are separate identifiable (cash generating units). When impairment needs are identified for a cash generating unit (group of units), the amount impaired is primarily allocated to goodwill. Following this, a proportional impairment of the other assets included in the unit (group of units) is made.

Previously reported impairments is reversed if the recoverable amount is assessed to exceed the reported value. Recovery does however not occur for amounts larger than what would make the recognized value amount to what it would have been if the impairment had not been recognized in earlier periods. Impairment of goodwill is however never recovered.

Financial assets and liabilities

Financial assets

Financial assets are recognized in the balance sheet when the group becomes a party in the contractual conditions for the instrument. Customary purchases and sales of financial assets are reported on the settlement date.

For financial assets, reporting in the balance sheet ceases when the payment rights from the holdings have ceased or have been transferred and the group has transferred all material risks and rights attributable to ownership. Separate assets and liabilities are reported if any rights or obligations are created or retained during the transfer.

The group classifies its financial assets using the following categories: "accrued acquisition cost", "fair value through other comprehensive income" and "fair value through profit/ loss. The classification depends on the asset's characteristics and the business model under which it is held. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not recognized at fair value through the earnings. All of the group's financial assets are reported under. Financial assets measured at amortized cost.

Financial assets at accrued acquisition cost

Financial asset are classified as reported at accrued acquisition value if the contractual conditions result in payments which only refer to the principal amount and interest for the outstanding principal amount, as well as the financial asset being held under a business model the purpose of which is to hold financial assets in order to obtain contractual cash flows. In subsequent reports, valuation at accrued acquisition cost is based on the effective interest method minus impairments. Interest revenues and profits/losses from financial assets at accrued acquisition cost are recognized as financial income.

Account receivables

Accounts receivable are initially recognized at fair value and subsequently at amortized cost using the effective interest method. The Group applies factoring and has transferred accounts receivable to a factoring company through the agreement in exchange for cash in the currency in which the invoice is issued. In 2024, factoring has been phased out more and more and as of 31 December 2024, factoring will only remain for customer invoices issued in EUR. The Group remains with the risk regarding these accounts receivable and thus continues to recognize them in the balance sheet as accounts receivable. The Group believes that the business model of collecting contractual cash flows continues to be applicable for these receivables and therefore continues to value them at amortized cost. Gains and losses from customer financing are presented in the income statement as other external expenses.

Financial liabilities
Financial liabilities are classified as valued at amortized cost.

The subsequent valuation of other financial liabilities are made at "accrued acquisition cost" using the effective interest method. Interest expenses and exchange rate profits and losses are reported in the earnings. Earnings and losses are also recognized in the earnings when removed from the annualreport.

The group has a convertible debt instrument to Norrlandsfonden in the amount of MSEK 10, with the conversion rate of SEK 5.61. The convertible debt instrument matures on May 31, 2027. In the event of a conversion, 1,782,532 shares will be added. The maturity of the convertible debt instruments is 5 years and the interest rate is based on STIBOR 90 + 2.5%. In the case of negative interest, no interest compensation is payable. The convertible loan is for MSEK 10, which has been calculated at present value and MSEK 1.86 has been reported in equity.

As part of the external financing with EIB, EIB is entitled to receive warrants from Clavister. In connection with the first payment from EIB, EIB received 1,770,079 warrants at a subscription price of SEK 0.1. The maturity date of these is 2037. The valuation of these options was carried out by an external party and the cost of these warrants is expensed as an interest expense over the term of the loans. In the event of new issues or other transactions that increase the number of shares in Clavister, EIB is entitled to receive corresponding warrants without consideration to ensure that there is no dilution effect on EIB's right to the warrants. The warrants that EIB has received during the years 2018, 2020, 2021 and 2022 with a total number of 1,986,635 warrants at a subscription price of 0.1 SEK have all arisen due to new issues. The maturity date of all of these is 2038-04-30. These have been valued by Clavister and the prevailing share price has been used as market value. In connection with the repayment to EIB that was made during Q4 2024, EIB waived its right to warrants for subscription program TO8, which meant that no additional warrants were issued for that transaction.

Trade account payables
Accounts payable are initially recognized at fair value and later at accrued acquisition cost using the effective interest method.

Impairment of financial assets
On each closing day, financial assets valued at either amortized cost or as contract assets according to the expected credit losses model are tested for impairment. Expected credit losses make up the difference between all contractual cash flows that mature under the contract and all cash flows which the group expects to obtain, calculated at present value using the original effective interest rate. Impairments of accounts receivable and contractual assets are always the same as "expected credit losses" for the entire maturity. The group makes provisions for bad debt losses based on historical credit losses combined with forward-looking factors and individual tests.

The losses are reported in the statement of operations. When there is no longer a reasonable expectation of receiving payment, the asset is written off.

Inventories
The inventories are valued at the lower out of the acquisition cost and the net sales value. The acquisition cost is calculated in accordance with the "first in, first out" principle and includes expenses which have arisen from the acquisition of the inventory assets and transport to their current location and condition. The net sales value is defined as the sales price reduced by costs for completion and sales costs. No part of the inventories are brought up to net sales value. Inventories are reported net less obsolescence.

Cash and cash equivalents
Cash and cash equivalents consist of cash on hand and immediately available balances with banks and similar institutions. Cash flow from operating activities is calculated according to the indirect method.

Provisions
Provisions differ from other liabilities in that there is uncertainty with regards to the time of payment or the size of the amount to regulate the provision. A provision is reported in the balance sheet when there is an existing legal or constructive obligation resulting from an event that has occurred and that it is likely that an outflow of financial resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are made in the amount which is the best estimate of what may be required for regulating the obligation in question on the balance sheet date. The calculation of provisions through discounting of the expected future cashflow is made where the effect of what point in time the payment is made is significant.

Restructuring
A provision for restructuring is reported when there is an established, detailed and formal plan for restructuring, and the restructuring has either been initiated or publicly announced.

Warranty provision
A provision for warranties is reported when the underlying products and services are sold. The provision is based on historical warranty data and an aggregate of possible outcomes in relation to the probabilities associated with the outcomes.

Contingent liabilities
A contingent liability is reported when there is a potential obligation which stems from events and the presence of which is only confirmed by one or multiple uncertain future events or when there is an obligation which is not reported as a liability or provision due to it being unlikely that an outflow of resources will be required or when the amount cannot be calculated in a sufficiently reliable manner.

Note 2 Signiticant estimates and assessments
Establishing the financial reports in accordance with IFRS requires company management to make estimates and assessments, as well as assumptions which affect the application of the accounting

principles and the reported amounts for assets, liabilities, income and costs. The actual outcome may deviate from these estimates.

The estimates and assumptions are reviewed continuously. Estimation changes are reported in the period during which the change is made only if the change has had an impact on this period, or in the period during which the change is made and future periods if the change affects both the period in question and future periods.

The following assumptions regarding the future and other significant sources of uncertainty in the estimates made on the balance sheet date could entail a significant risk of a substantial adjustment of the reported values for assets and liabilities in the following fiscal year.

Impairment testing of Goodwill

When conducting an impairment test of goodwill, a number of significant assumptions and assessments are taken into account in order to calculate the cash generating unit's value in use. These assumptions and assessments are attributed to expected future discounted cash flows. Prognoses for future cash flows are based on the best possible assessments of future revenues and operating costs, based on historical developments, general market conditions, development and industry prognoses and other available information.

The group's goodwill has a carrying value of TSEK 66,697 (66,697) having arisen from the acquisition of the shares in the subsidiary PhenixID AB and the acquisition of Omen Technologies AB. Goodwill is tested for impairment at the lowest level where there are separate identifiable cash flows (cash generating units), which in the case of the group is PhenixID AB and Omen Technologies AB.

Impairment testing consists of assessing whether a unit's recoverable amount is greater than its carrying value. The recoverable amount has been calculated on the basis of the units value in use, which represents the present value of the unit's expected future cash flows without consideration to any future business expansions or restructuring.

The value in use calculation is based on:

1) Estimated WACC (weighted average cost of capital) prior to taxation has been the following:

- Testing of PhenixID AB 15.6 % (15.5)

2) A cash flow forecast for the coming 5 years (2025 to 2029) has been calculated for PhenixID AB. The forecast is based on previous experiences and own assessments. The most important variables are annual sales growth and newly won contracts; assumptions concerning cost growth and sales growth were calculated in conjunction with impairment tests of between 5 -20% per year.

3) Terminal value is calculated with a growth of 2% after 2029 in completed impairment tests.

As for the AI-driven technology and product being developed by Omen Technologies AB, management considers it to be a technology that is attracting a great deal of attention in the cybersecurity market and as such is much sought after. The technology and product are still under development. When the AI technology and product become available to the market, Clavister AB will incorporate the technology into its own products for sale to new and existing customers. Clavister AB and Omen Technologies AB have concluded an agreement under which Omen Technologies AB will receive royalties for each product sold containing the AI-driven technology.

The assumptions are drawn up by company management and reviewed by the Board. This year's impairment test has not resulted in any impairments regarding goodwill.

Valuation of activated expenses for development work

The Board of Directors and company management have assessed that recognized, activated development costs have financial advantages, an evaluation for impairment has been made which reinforces the assessment that the calculated recoverable amount exceeds the carrying value.

The group's capitalized development costs totaled TSEK 98,033 (94,840) as of December 31, 2024. Most of these capitalized development costs are taken into use and depreciation is carried out in compliance with depreciation principals. Capitalized expenditures for development works are tested for impairment at the lowest level where there are separate identifiable cash flows (cash generating units), which in the case of the group is Clavister AB, PhenixID AB and Omen Technologies AB. And as for the AI-driven technology and product being developed by Omen Technologies AB, management considers it to be a technology that is attracting a great deal of attention in the cybersecurity market and as such is much sought after. The technology and product are still under development. When the AI technology and product become available to the market, Clavister AB will incorporate the technology into its own products for sale to new and existing customers. Clavister AB and Omen Technologies AB have concluded an agreement under which Omen Technologies AB will receive royalties for each product sold containing the AI-driven technology.

Impairment testing consists of assessing whether a unit's recoverable amount is greater than its carrying value. Therecoverable amount has been calculated on the basis of the units value in use, which represents the present value of the unit's expected future cash flows without consideration to any future business expansions or restructuring.

Group notes

The value in use calculation is based on:

1) Estimated WACC (weighted average cost of capital) before tax was as follows:

- Testing of PhenixID AB 15.6 % (15.5)

- Testing of Clavister AB 19.2 % (19.1)

2) A cash flow forecast for the coming 5 years (2025 to 2029) has been calculated for PhenixID AB and Clavister AB. The forecast is based on previous experiences and own assessments. The most important variables are annual sales growth and newly won contracts; assumptions concerning cost growth and sales growth were calculated in conjunction with impairment tests of between 5 - 30% per year.

3) Terminal value is calculated with a growth of 2% after 2029 in completed impairment tests.

The assumptions are drawn up by company management and reviewed by the Board. This year's impairment test has not resulted in any impairments regarding capitalized expenditures for development work.

Deferred tax asset/tax liability for deficit deductions

As assessed by the Board and company management, the deferred tax asset is reported at the value of the deficit deduction that can be expected to be used against taxable income. Earnings trend forecasts in the group have been drawn up for this purpose. The deficit deductions have mainly arisen in the subsidiary Clavister AB and Clavister Holding AB. As os December 31, 2025, these deficit deductions totaled 771 MSEK (763) to a carrying value of 0 MSEK (0). No deferred tax asset attributable to the deficit deduction was reported as an asset in 2023 despite an increase in deficit deductions, as assessing the date for the financial advantages stemming from utilization of the deficit deductions is clouded by uncertainty. The tax effect was calculated according to the Swedish tax rate.

Valuation of the cost of options to financiers

The Board and company management have assessed thecost of the free-of-charge options to financier EIB and the previous financier TageHus to total MSEK 68.8 MSEK. The cost shall be recognized as an interest cost over the duration of the loans. The free-of-charge options were valued by an external party upon initial subscription. The additional free-of-charge options were valued by the group at the market value of the share at any given time.

The following assumptions have been taken into account:

Since the subscription price is essentially zero, no liquidity discount has been included, volatility calculated at 45%, risk-free interest at 1.4%, this has resulted in a valuation that is approximately equal to the share price at the agreement date. EIB has a 6% anti-dilution clause in its agreement. Since EIB waived its right to options in connection with TO8, the anti-dilution level amounts to 5.1635%. This means that in the event of any future new option programs or new issues, in addition to what has already been considered and allocated, EIB is entitled to the equivalent of 5.1635% of each such new option program in the form of additional free options.

Revenue recognition

Clavister has determined that the control of hardware, licenses and other performance obligations is transferred to the customer in compliance with IFRS 15 when the risk is transferred under the applicable delivery terms.

Clavister has agreements with distributors, partners and direct customers. A binding agreement with the customer in accordance with IFRS 15 criteria arises when one of the aforementioned places an order with Clavister for the desired product or service. Clavister's performance obligations then consist of the products and/or services defined in the order.

Clavister makes assessments regarding the transaction price, which is essentially a fixed price per quantity sold, where list prices form the basis for the transaction price, and any discounts given in addition to list prices are deducted from the price of the goods or services, thus reducing the price that Clavister will receive. Variable components such as volume discounts occurinfrequently and are reported as they arise.

Performance obligations consist of hardware, hardware replacement warranties, the right-of-use software license, software license updates, third party data and support. The group also sells consulting services and subscription licenses for identity management. Control of the hardware passes to the customer under the delivery terms (Incoterms) applied. Clavister applies the Incoterm FCA (Free carrier) as a delivery condition, which means the risk passes to the customer when Clavister delivers the goods to the specified location and the buyer assumes the risk when the goods are delivered to the first carrier/terminal. Control of the right-to-use the license passes to the customer when the customer receives the license key, which takes place upon delivery. With the exception of consulting services, control of other performance obligations is transferred over the duration of the contract and distributed evenly throughout the contract term. The transfer of control for consulting services is based on the degree of completion; control is transferred as the work is performed.

Payment terms follow industry practice without extended credit periods.

Clavister provides third-party data, components of the license that are obtained and updated from third parties through Clavister. A company must determine whether its promise is an obligation to provide specified goods and services itself, i.e. whether the company is the principal, or whether the company must ensure that the other party provides those goods or services, i.e. the company is an agent. To be considered the principal, the company must check the specified goods or services before transferring them to the customer; verification is deemed to exist, inter alia, when the company has access to a good or service from the other party which it can then combine with other goods or services to provide to the customer. Additional indications of verification are that the company may, at its sole discretion, determine the price of the specified good or service and that it is the company which is primarily responsible for fulfilling the promise to provide the specified good or service to the customer. Revenue recognition for a company that is the principal occurs when, or as, the company meets the performance obligation.

The management has assessed the relationship between Clavister and the third party data suppliers and deems that Clavister be regarded as the principal in relation to the third party data transferred to the customer. This assessment is based on the fact that Clavister obtains control over the third party data in the form of an autonomous, independent decision by Clavister on which licenses to combine third party data; Clavister can independently price the performance obligation related to the third party data and it is Clavister the has the primary responsibility of fulfilling the promise to provide the third party data through the license with which the third party data is combined. In doing so, Clavister acts as the principal and recognizes the revenue related to this performance obligation in accordance with the amount of compensation to which the company expects to be entitled in exchange for the specified goods or services transferred.

Note 3 Revenue from Contracts with Customers

Group 2024 - Revenue from contracts with customers

Per operating segment	Group	Internal transactions	Eliminat-ions	Total in the Group
Recurring revenue from contracts with customers	128,021	0	0	128,021
Products and license revenues of a non-recurring nature	40,044	0	0	40,044
Consulting services and other	23,598	0	0	23,598
Internal turnover	0	23,494	-23,494	0
Net sales	**191,663**	**23,494**	**-23,494**	**191,663**
Date of revenue recognition				
Products and services transferred to a customer at a given point in time	40,044	0	0	40,044
Services transferred to a customer over time	151,619	0	0	151,619

Group 2023 - Revenue from contracts with customers

Per operating segment	Group	Internal transactions	Eliminat-ions	Total in the Group
Recurring revenue from contracts with customers	113,001	0	0	113,001
Products and license revenues of a non-recurring nature	26,675	0	0	26,675
Consulting services and other	20,934	0	0	20,934
Internal turnover	0	21,547	-21,547	0
Net sales	**160,610**	**21,547**	**-21,547**	**160,610**
Date of revenue recognition				
Products and services transferred to a customer at a given point in time	26,675	0	0	26,675
Services transferred to a customer over time	133,935	0	0	133,935

Contract assets and Contract Liabilities

The group repors the following income-related contract assets and contract liabilities

Contract assets	2024	2023
Accrued income from customer contracts	13,207	7,962
	13,207	**7,962**

Contract liabilities	2024	2023
Prepaid income from customer contracts	69,894	67,567
	69,894	**67,567**

Company management expects 75 % of the performance obligations unrealized on December 31, 2024 to be reported as revenue during the next financial year (52.7 MSEK). The remaining 25 % (17.2 MSEK) will be reported during the financial years 2026-2029. Of the revenue reported as net sales in 2023, 54.3 MSEK were included in contractual liabilities as of December 31, 2023.

At the end of 2024, the transaction price allocated to future contractual performance obligations totaled 13.2 (8.0) MSEK and the majority will be recognized as revenue during the next 3 years.

Note 4 Operating segments

Clavister's management evaluates the group mainly through order development, and also through revenue development as a whole, as well as by revenue and order intake broken down into geographical markets. However, costs are note measured by geographi market but on the basis of function and at a total level. Therefore, the highest executive decision-maker analyzes the group as a whole having determined that the group should be regarded as a single segment.

The group's various revenue categories consist of non-recurring product and license revenues, recurring revenue from customer contracts and consulting services. In 2024, the share of nonrecurring product and license revenues was 21 % (17 %) of sales, recurring revenues 67 % (70 %) and consulting services 12 % (13%).

No single customer accounts for more than 10% of total revenues.

The group's fixed assets total SEK 195,195 (195,336) of which SEK 194,659 (194,862) are in Sweden and SEK 536 (751) are in Germany

Geographical distribution of net sales	2024	2023
Sweden	90,043	74,288
Rest of Europe	76,515	53,493
Asia	6,258	10,297
Rest of the world	18,847	22,532
	191,663	**160,610**

Other operating income	2024	2023
Government grants	3,598	908
Recharges of e.g. warranty costs	90	136
Exchange rage gains relating to operations	2,327	2,659
Other remunerations and revenues	127	313
Freight	527	414
	6,668	**4,431**

Group notes

Note 5 Auditor renumeration

PwC	2024	2023
Auditor assignments	720	930
Auditing activities outside of the audit assignment	0	100
Other services	0	89
Carrying value	**720**	**1,119**

Audit engagements refer to fees for the statutory audit, i.e. work which is necessary to produce the audit report, as well as so called audit counseling provided as part of the audit engagement. Other services refer to auditing activities not included in the audit engagement, taxation consulting and other advice.

Note 6 Other external costs

Other external costs	2024	2023
Costs for premises	1,371	625
Consultancy expenses	16,746	25,446
Travel expenses	3,717	3,616
Administration	1,859	1,912
Market and sales	7,777	9,478
Other	3,813	3,792
Carrying value	**35,283**	**44,870**

The consulting expenses above consist predominantly of legal costs, consulting costs related to financing, Board fees, recruitment costs and support relating to license agreements.

Note 7 Employees and personnel costs

The compensations presented in note 7 refer to the respective costs incurred by the company during each fiscal year. Variable compensation refers to compensation estimated from set goals according to billings requirements. Information regarding what is included under “Other compensation” can be found under Note 27.

Board fees

Board fees, during 2024, were paid out in their entirety as salaries. During 2023, renumeration to the board was part of other external expenses.

	2024		2023	
Average number of employees	**Average number of employees**	**Average number of employees**	**Average number of employees**	**Average number of employees**
Subsidiaries in Sweden	101	84 %	99	83%
Subsidiaries in Germany	4	100 %	4	100%
Total in subsidiaries	**105**	**85 %**	**103**	**84%**
Parent company	4	100 %	5	100%
Total in Group	**108**	**85 %**	**108**	**84%**

	2024		2023	
Gender distribution, Board and senior executive	**Average number of employees**	**Average number of employees**	**Average number of employees**	**Average number of employees**
Board members	4	75 %	3	67 %
CEO and other senior executives	4	100 %	4	100 %
Total in Group	**8**	**88 %**	**7**	**90 %**

Employee benefit expenses	**2024**	**2023**
Parent company		
Board and other senior executives		
Salaries and other renumerations	8,339	8,895
Social security contributions	2,896	2,952
Pension expenses (defined contribution plans)	1,247	1,489
Total	**12,482**	**13,339**
Other employees		
Salaries and other renumerations	0	0
Social security contributions	0	0
Pension expenses (defined contribution plans)	0	0
Total	**0**	**0**
Subsidiaries		
Board and other senior executives		
Salaries and other renumerations	0	0
Social security contributions	0	0
Pension expenses (defined contribution plans)	0	0
Total	**0**	**0**
Other employees		
Salaries and other renumerations	80,219	66,326
Social security contributions	25,348	20,458
Pension expenses (defined contribution plans)	7,113	5,530
Total	**112,680**	**92,314**
Other employee benefit expenses	645	706
Total employee benefit expenses	**125,807**	**106,356**

2024	Basic salary, Board fees	Variable compen-sation	Pension expenses	Total
Chairman of the Board				
Andreas Hedskog	450	0	0	450
Board Member				
Staffan Dahlström	225	0	0	225
Stina Slottsjö	225	0	0	225
Tobias Öien from 2024-05-27	134	0	0	134
CEO and other senior executive				
John Vestberg	1,865	0	377	2,242
Other senior executive (3)	4,292	757	894	5,943
Of which from subsidiaries	*0*	*0*	*0*	*0*
Total	**7,191**	**757**	**1,271**	**9,220**

2023	Board fees	compen-sation	Pension expenses	Total
Chairman of the Board				
Andreas Hedskog from 2023-09-25	45	0	0	45
Jan Frykhammar through 2023-07-04	288	0	0	288
Board member				
Staffan Dahlström	225	0	0	225
Stina Slottsjö	225	0	0	225
CEO and other senior executives				
John Vestberg	1,834	388	314	2,536
Other senior executives (5)	5,973	470	948	7,390
Of which from subsidiaries	*0*	*0*	*0*	*0*
Total	**8,590**	**858**	**1,262**	**10,710**

Renumeration and conditions for senior executives

Remuneration for the CEO and other senior executives consists of a basic salary, variable remuneration and pension benefits. Other senior executives refer to individuals who along with the CEO comprise the group management. The CEO has a twelve-month notice period, other senior executives have a six-month notice period.

Variable remuneration for senior executives shall be related to predetermined and measurable goals and performance criteria and aim to promote the group's long-term value creation. Variable remuneration payable in cash may not exceed 50 percent of the total remuneration and shall not be pension or holiday pay. Share-based incentive programs shall be decided by the general meeting of Clavister Holding AB and be structured with the purpose of achieving increased alignment of interest between senior executives and the shareholders of Clavister Holding AB.

The build-up of a proprietary shareholding in Clavister Holding AB shall be promoted. The vesting period, alternatively the time for a final acquisition of shares, stock options and other stockrelated instruments shall not be less than three (3) years.

Clavister Holding AB and Clavister AB have a "Premium" pension policy adopted by the Board. The pension conditions for senior executives shall have a market rate of pay in relation to what is generally applicable to executives in equivalent positions on the market, as well as individually adapted with regards to each respective executive's particular expertise and adapted to the Group's expenses. Pension provisions shall be expense defined.

Severance

CEO remuneration consists of a base salary and pension. For the CEO, occupational pension is paid equivalent to 6.5% of pensionable salary up to 7.5 price base amounts and 28.5% between 7.5 and 20 price base amounts, in addition to 13.5% on any additional amounts. Upon termination by the company, the CEO will receive severance pay equivalent to 12 months.

No severance is paid to resigning members of the board.

Note 8 Share-based renumeration

In 2016, warrants were issued in connection with the loan financing with Harbert. The subscription price is SEK 0.10. The warrants expire on 2026-11-28. The loan is fully repaid.

In 2017, warrants were issued in connection with the loan financing with the European Investment Bank ("EIB"). These warrants are free of charge with a subscription price of SEK 0.10. The warrants expire in 2038. In addition, EIB will receive an additional 11,603,877 warrants free of charge with a subscription price of SEK 0.10 from the rights issue of units (shares with associated warrants) that were carried out in early 2024, these warrants have not been issued as of December 31, 2024. The warrants expire in 2038.

In 2018, 2020, 2021, 2022 and 2023, additional warrants were issued to the lender EIB with a subscriptionprise of SEK 0.10. The warrants expire in 2038.

Group notes

In 2022, an warrant program was issued to employees. The supscription price is SEK 10.95. The warrants expire on 2025-06-30.

In 2024, an option program linked to ownership of shares was issued, subscription price at redemption no more than 1.50, depending on the share price in March 2025, these expire in 2025.

At the beginning of 2024, a rights issue of units (shares with associated warrants) was carried out. The subscription price was dependent on the share price in March 2025. The subscription price was set at SEK 1.50/share and a total of 41,924,473 options (99%) were exercised.

In 2024, a warrant program was issued to employees. The subscription price is SEK 2.00. The warrants expire on June 30, 2027.

If the outstanding warrants are exercised, the Group will issue an additional 58,899,779 shares, corresponding to approximately 22% of the total registered shares of 267,597,610.

No share options have been exercised during 2023-2024, however, 54,897,764 warrants have been allocated. The exercise price range for outstanding share warrants at the end of the period is from SEK 0.10 to SEK 10.95 (0.10 - 15.93). The warrants issued to employees have been issued at market value based on a calculation according to Black & Scholes, which is why these have not affected the reporting with any additional cost.

The free warrants issued to lenders constitute a cost for raising loans in accounting terms. The cost is accrued over the term of the loan. During the financial year, TSEK 2,484 has been reported as a financial cost. During the period until and including 2028, an additional TSEK 10,396 will be expensed. See also notes 2 and 12. The free warrants issued to EIB in accordance with the financing agreement have a term until 2038 and at that time or if previously requested by EIB, Clavister shall repurchase the warrants at the current market value or ensure that the warrants are brokered to a third party at the then current market value.

Number of outstanding share warrants	2024-12-31	2023-12-31
Share warrants 2016 – 2026-11-28	19,801	19,801
Share warrants 2017 - 2038 (Serie 3)	1,770,079	1,770,079
Share warrants 2018 - 2038-04-30	36,703	36,703
Share warrants 2020 - 2038-04-30	101,805	101,805
Share warrants 2021 - 2024-06-30	0	2,100,000
Share warrants 2021 - 2038-04-30	1,605,331	1,605,331
Share warrants 2022 - 2038-04-30	242,796	242,796
Share warrants 2022 - 2025-06-30	225,200	225,200
Share warrants 2024 - 2025-03-31	42,397,764	0
Share warrants 2024 - 2027-06-30	12,500,000	0
Total	**58,899,779**	**6,102,015**

Number of outstanding share warrants	2024-12-31	2023-12-31
John Vestberg, VD	4,137,652	505,000
Management, excl. CEO (3)	7,474,854	765,000
Harbert, former creditor	19,801	19,801
EIB, creditor	3,756,714	3,756,714
Other	43,510,758	1,055,500
Total	**58,899,779**	**6,102,015**

	2024		2023	
	Number of options	Weighted average exercies prices	Number of options	Weighted average exercise prices
At the start of the period	6,102,015	5.95	6,506,515	1.51
Assigned	54,897,764	1.55	0	0.0
Assigned renumeration free	0	0.0	0	0.0
Redeemed	0	0.0	0	0.0
Invalidated	0	0.0	-404,500	10.95
Matured	-2,100,000	0.0	0	0.0
Outstanding at the end of the period	**58,899,779**	**1.55**	**6,102,015**	**5.95**
Redeemable at the end of the period	0	0	0	0

Note 9 Other operating expenses

Other operating expenses	2024	2023
Exchange rate differences in operating receivables and operating liabilities	2,052	2,036
Total	**2,052**	**2,036**

Note 10 Leasing

Right-of-use assets consist mainly of leases mostly for office premises in Örnsköldsvik and Stockholm, and lease vehicles. The leases run between 1 and 6 years. The Group has determined that an extension option for leased premises is unlikely to be used, it was not taken into account when calculating the lease liability and right-of-use asset. The rent levels vary depending on where in the country the premises are located and are index adjusted annually according to the consumer price index (CPI). There are no ongoing or adjudicated disputes related to the lease agreements.

Lease agreements shorter than 12 months have not been included, nor lease agreements where the underlying asset is of minor value.

Right-of-use assets refer to values for both premises and vehicles.In the opening value, premises accounted for 20,714 (20,372) TSEK, acquisitions of premises amounted to 2,061 (18,958) TSEK, disposals of premises amounted to 306 (20,372) TSEK. Opening depreciations of premises amounted to 1,279 (17,276) TSEK, depreciation of premises for the year amounted to 3,905 (4,440) TSEK, the disposals for the year related to premises amounted to 306 (20,437) TSEK.

Liabilities regarding leasing agreements is presented in interestbearing liabilities in the group's balance sheet. See also Notes 17 and 28.

Interest on lease liabilities in 2024 amounted to 1,155 (1,077) TSEK at a rate of 6.6 % (9.1 %). Cash outflows for leases totaled 4,850 (5,974) TSEK.

Right of use assets	2024-12-31	2023-12-31
Opening value	**19,909**	**23,047**
Acquisition for the year	2,061	19,290
Reclassification	0	-1,064
Sales / disposals	-306	-21,365
Closing accumulated acquisition costs	**21,664**	**19,909**
Opening depreciations	**-1,756**	**-19,177**
Acquisition for the year	306	21,430
Reclassification	0	797
Sales / disposals	-4,120	-4,805
Translation effects	0	0
Accumulated depreciations carried forward	**-5,553**	**-1,756**
Carrying value	**16,110**	**18,153**

Leasing liabilities	2024-12-31	2023-12-31
Opening value	**18,335**	**4,009**
New liabilities	2,091	19,290
Amortization	-3,679	-4,963
Carrying value	**16,748**	**18,335**
Current leasing liabilities	4,726	3,338
Non-current leasing liabilities	12,022	14,997
Total leasing liabilities	**16,748**	**18,335**

Leasing in the income statement

The group has no income from subletting of rights of use or any income/losses from sale and leaseback transactions. The cost of variable lease charges not included in the evaluation of lease lia bility, totaled TSEK 0 (0) for the year ending December 31, 2024. There are no leasing agreements with residual value guarantees or leasing agreements yet to be initiated and which the group has committed to. In the leasing agreements, there is, as of the balance sheet date in the agreements, no written opportunity for extension nor the possibility of termination. The cost of variable leasing charges with terms of less than 12 months totaled TSEK 0 (0) for the year ending December 31, 2024. The cost of leases in which the group applied the voluntary exemption described under item 5b in IFRS 16 (leases in which the underlying asset is of low value) totaled 148 (83 TSEK). Depreciations on lease assets during the year totaled 4,120 (4,805) TSEK.

Group notes

Note 11 Amortizations and Depreciations

	2024	2023
Capitalized development expenses	37,742	41,241
Program rights / licenses	2,226	2,204
Tangible assets	197	45
Right of use assets	4,120	4,805
Total	**44,285**	**48,295**

Note 12 Financial income and expenses

Finansiella intäkter	**2024**	**2023**
Ränteintäkter	2 841	430
Summa	**2 841**	**430**

Finansiella kostnader	**2024**	**2023**
Räntekostnader	41 649	32 586
Räntekostnader avseende leasingavtal	1 155	1 070
Kostnad avseende teckningsoptioner till långivare	2 484	1 488
Övriga finansiella kostnader	466	635
Netto valutakursförändringar	400	-500
Summa	**46 155**	**35 278**

Not 13 Skatter

Income statement		
Current tax expense	**2024**	**2023**
Tax expense for the year	0	0
	0	0
Deferred tax		
Deferred tax relating to temporary differences	0	0
Impairment of deferred tax asset	157	154
Adjustment of deferred tax asset attributable to tax rate changes	0	0
Tax recognized in the income statement	**157**	**154**

Reconciliation of effective tax rate	**2024**	**2023**
Earnings before tax	**-56,139**	**-65,503**
Tax rate applicable to the parent company 20,6% (20,6%)	11,565	13,494
Tax effect of:		
Non-deductible interest expenses	-8,136	-6,867
Other non-deductible expenses	-72	-347
Unused deficit deduction for which deferred tax assets have not been reported	-3,131	-6,224
Temporary differences	-139	0
Unused deficit deduction previously reported as a deferred tax asset, for which no deferred tax asset is currently reported	69	97
Reported tax	**157**	**154**
Effective tax rate (%)	-0.3 %	-0.2 %

The table below specifies the tax effect of the temporary differences:

Deferred tax liabilities	**2024**	**2023**
Convertible debt instruments	-216	-285
Carrying value*	**-216**	**-285**

Specification of changes in deferred tax liability:

	2024	**2023**
Opening carrying value	-285	-285
Impairment of tax assets relating to deficit deduction	69	97
Closing carrying value for deferred tax liability*	**-216**	**-285**

Further information is available under Note 2 and the heading ‘Deferred tax asset / tax liability for deficit deductions’.

*Deferred tax liability above refers to net sum of recognized deferred tax asset and deferred tax liability in the balance sheet.

Note 14 Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to the parent company's stockholders by the weighted average number of outstanding common stock during the year.

Basic earnings per share	2024	2023
Profit for the year attributable to parent company shareholders	-55,982	-65,350
Average number of outstanding common shares	162,063,982	56,530,354
Basic earnings per share	**-0.35**	**-1.16**

To calculate the diluted earnings per share, the weighted average number of outstanding common stock is adjusted for the dilution effect of all potential common stock. The parent company has two categories of potential common stock with dilution effect: convertible debt instruments and stock options. The convertible debt instrument is assumed to have been converted to common stock, and the net profit adjusted to eliminate interest expenses reduced by the tax effect. For stock options, a calculation is made of the number of stock that could have been purchased at fair value (calculated as the annual average market price for parent company shares) for an amount corresponding to the monetary value of the subscription rights associated with outstanding stock options. The number of shares calculated according to the above is then compared with the number of shares that would have been issued, assuming that the stock options had been utilized.

Diluted earnings per share	2024	2023
Profit for the year attributable to parent company shareholders	-55,982	-65,350
Interest expense for convertible debt instruments (after tax)	0	376
Net profit	**-55,982**	**-64,974**
Average number of outstanding common shares	162,063,982	56,530,354
Adjustment for:		
Convertible debt	1,782,532	1,782,532
Stock options	58,899,779	6,102,015
Average number of outstanding common stock after dilution effects	222,746,293	64,414,901
Diluted earnings per share	**-0.25**	**-1.01**
Effect of limitation	**-0.35**	**-1.16**

Note 15 Intangible assets

Purchase price	Goodwill	Program rights / licenses	Capitalized expenses for development work	Total
As of January 1, 2023	**66,697**	**22,849**	**381,478**	**476,024**
Additions – internally generated	0	0	40,489	40,489
Additions - Externally acquired	0	133	766	899
As of December 31, 2023	**66,697**	**22,982**	**422,733**	**517,413**
Additions – internally generated	0	0	38,165	38,165
Additions - Externally acquired	0	154	2,769	2,923
Sales/Disposals	0	-1,240	0	-1,240
As of December 31, 2024	**66,697**	**21,869**	**463,668**	**558,501**
Amortizations and impairments				
As of January 1, 2023	**0**	**-6,696**	**-286,653**	**-298,348**
Amortizations	0	-2,204	-41,241	-43,445
As of December 31, 2023	**0**	**-8,900**	**-327,894**	**-341,793**
Amortizations	0	-2,226	-37,742	-39,968
Sales/Disposals	0	1,240	0	1,240
As of December 31, 2024	**0**	**-9,885**	**-365,636**	**-376,761**
Carrying value				
As of December 31, 2024	**66,697**	**12,010**	**98,032**	**181,740**
As of December 31, 2023	**66,697**	**14,083**	**94,840**	**175,620**

Note 16 Tangible assets

Equipment	2024-12-31	2023-12-31
Opening acquisition cost	**1,356**	**634**
Acquisition for the year	742	722
Sales / disposals	-54	0
Closing accumulated acquisition costs	**2,045**	**1,356**
Opening depreciations	**-679**	**-634**
Sales and disposals	54	0
Depreciation for the year	-197	-45
Accumulated depreciations carried forwards	**-823**	**-679**
Carrying value	**1,222**	**677**

Note 17 Financial instruments

Valuation of financial assets and liabilities on December 31, 2024

Financial assets	Assets at accrued acquisition costs	Liabilities at accrued acquisition cost	Total recognized value	Fair value
Other long-term receivables	1,122	0	1,122	1,122
Accounts receivable	42,007	0	42,007	42,007
Other short-term receivables	4,013	0	4,013	4,013
Accrued income and prepaid expenses	18,125	0	18,125	18,125
Cash and cash equivalents	83,210		83,210	83,210
	148,479	**0**	**148,479**	**148,479**
Financial liabilities				
Convertible debt instruments	0	9,332	9,332	9,332
Liabilities to credit institutions	0	218,574	218,574	218,574
Leasing liabilities	0	16,748	16,748	16,748
Other long-term liabilities	0	39,704	39,704	39,704
Accounts payable	0	15,648	15,648	15,648
Other short-term liabilities	0	32,457	32,457	32,457
Accrued cost	0	110,051	110,051	110,051
	0	**442,512**	**442,512**	**442,512**

Valuation of financial assets and liabilities on December 31, 2023

Financial assets	Assets at accrued acquisition costs	Liabilities at accrued acquisition cost	Total recognized value	Fair value
Other long-term receivables	886	0	886	886
Accounts receivable	37,611	0	37,611	37,611
Other short-term receivables	1,239	0	1,239	1,239
Accrued income and prepaid expenses	11,149	0	11,149	11,149
Cash and cash equivalents	38,661	0	38,661	38,661
	88,646	**0**	**88,646**	**88,646**
Financial liabilities				
Convertible debt instruments	0	8,996	8,996	8,996
Liabilities to credit institutions	0	285,934	285,934	285,934
Leasing liabilities	0	18,335	18,335	18,335
Other long-term liabilities	0	4,372	4,372	4,372
Accounts payable	0	16,725	16,725	16,725
Other short-term liabilities	0	97,166	97,166	97,166
Accrued cost	0	96,429	96,429	96,429
	0	**527,958**	**527,958**	**527,958**

We have determined that the fair value and the carrying value of all categories are in the same amounts; e.g. interest rates are in line with market interest rates.

Group notes

Note 18 Prepaid expenses and accrued income

	2024-12-31	2023-12-31
Prepaid rent for premises	1,183	1,179
Prepaid leasing fees	182	280
Prepaid insurance premiums	236	187
Accrued consulting and contract revenues	13,207	7,962
Insurance receivable	0	303
Other items	3,317	1,328
Carrying value	**18,125**	**11,149**

Note 19 Cash and cash equivalent

	2024-12-31	2023-12-31
Cash and cash equivalents	83,210	38,661
Carrying value	**83,210**	**38,661**

Note 20 Group companies

The parent company Clavister Holdings AB's holdings in direct and indirect subsidiaries covered by the consolidated financial statement are listed in the table below.

Company	Type of operations	Participation 2024	Participation 2023
Clavister Holding AB	Parent company, stock management	Parent company	Parent company
Clavister AB	Developmen and sales company	100%	100%
Clavister GmbH	Sales company	100%	100%
Clavister Technologies AB	Development company	100%	100%
PhenixID AB	Developmen and sales company	100%	100%

There are limits to the group's ability to access the capitalized development expenditures placed in a restricted development reserve by the subsidiaries Clavister AB, PhenixID AB and Omen Technologies AB. The amount per December 31, 2024 amounts to 98,032 (94,840) TSEK. The mutual fund will be dissolved at the same rate as the company makes depreciations, impairments or divests the asset. For the activated development costs, divestments will begin in the current year. The development costs will be written off over 5 years.

Group notes

Note 21 Equity

Share capital

On December 31, 2024 registered share capital stood at 267,597,610 shares (56 530 354) with a quota value of SEK 0.10 (0.10). Shareholders are entitled to dividends determined continuously and the shareholding entails voting rights at the general meeting, with one share giving one vote. All shares have the same right to Clavister's remaining net assets. All stocks are fullypaid and no stocks are reserved for transfer

Other capital contributions

Other deferred capital consists of capital deferred by Clavister's owner.

Reserves

Reserves consist entirely of exchange rate differences from conversions from foreign operations.

Note 22 Long-term liabilities/liabilities to credit institutions

None of the group's long-term liabilities are due later than five years from the balance sheet date.

In 2018, the subsidiary Clavister AB received two loans from the EIB, one for MEUR 10, and one for MEUR 5. In October 2019, an additional loan was received from the same lender for MEUR 5. At the end of 2024, Clavister and EIB renegotiated the repayment plan for these loans as part of the voluntary repayment of 6 MEUR that was made at the end of 2024. The repayment shall now be made during the period 2026-2028. These loans are linked to the free-of charge warrants with an issue price of SEK 0.10. The number of share warrants stands at 3,756,714 (3,756,714) and each warrant bestows the right to subscribe to one share in the company.

The interest liability of 86.0 MSEK (69.6) linked to the non-current part of the liabilities to credit institutions forms part of the line item.

Note 23 Accrued expenses and prepaid income

	2024-12-31	2023-12-31
Accrued pay-related liabilities	14,531	8,954
Accrued interest	14,060	12,225
Prepaid income	69,894	67,567
Accrued outer items	11,566	7,683
Carrying value	**110,051**	**96,429**

Note 24 Statement of cash flows

Adjustment for non-cash items	2024	2023
Reversal of depreciation	44,285	48,295
Reversal of accrued financial cost loans	2,505	1,649
Reversal of exchange rate difference	400	-500
Reversal of interest on loan from EIB	16,261	14,510
Reversal estimated interest on convertible loans	335	473
Carrying value	**63,786**	**64,427**

Changes in liabilities arising from financing activities	Opening balance 2024	Cash flow	Reclassification from non-current to current liability	Re-valuations	Misc.	Closing balance 2024
Current financial liabilities (excl. leasing liabilities)	66,579	-66,576	0	0	0	0
Non-current financial liabilities (excl. leasing liabilities)	219,358	-37,640	0	400	36,456	218,574
Leasing liabilities	18,335	-1,588	0	0	0	16,748
Total liabilities from financing activities	**304,269**	**105,804**	**0**	**400**	**36,456**	**235,322**

Changes in liabilities arising from financing activities	Opening balance 2023	Cash flow	Reclassification from non-current to current liability	Re-valuationsr	Misc.	Closing balance 2023
Current financial liabilities (excl. leasing liabilities)	5,564	0	61,012	0	0	66,576
Non-current financial liabilities (excl. leasing liabilities)	270,467	-15,799	-61,012	-1,095	26,798	219,358
Leasing liabilities	4,009	14,327	0	0	0	18,335
Total liabilities from financing activities	**280,040**	**-1,473**	**0**	**-1,095**	**26,798**	**304,269**

Group notes

Note 25 Pledged collateral

	2024-12-31	2023-12-31
Pledged accounts receivable	7,120	8,487
Pledged shares in subsidiaries	72,689	0
Cash and cash equivalents	1,000	1,000
Other pledged assets	400	400
Total	**81,209**	**9,887**

Note 26 Contingent liabilities

There is no contingent liabilities in 2024 or 2023.

Note 27 Transactions with related parties

Subsidiaries	Sales of goods / services	Purchases of goods / services	Misc.	Receivables on balance sheet date	Liabilities on balance sheet date
2024	23,494	23,494	0	0	0
2023	21,547	21,547	0	0	0

The companies in the group have few transactions between them.

Transactions with the Board, aside from the agreed board fee, include consultancy fees; see Note 6 regarding remuneration as salary. For more information regarding remuneration for executives, see Note 7 Employee and personnel costs.

Note 28 Financial risks

The group is, through its operations, subject to different forms of financial risk: credit risks, market risks and liquidity risks. The group's general risk management is focused on the unpredictability of the financial markets and strives to minimize potentially adverse effects on the group's financial results.

Credit risk

Credit risk is the risk that the group's counterparty in a financial instrument will not be able to fulfil its obligation, which in turn would cause the group a financial loss. The group has a limited concentration of credit risks.

Credit risk in accounts receivables

The largest share of turnover takes place in the subsidiary Clavister AB, where there are guidelines for ensuring that the selling of products and services is done to customers with an approved credit background. The credit assessment is made by an external party based on the estimated sales or credit limit and takes place within the scope of a signed framework agreement. If the customer is approved by the factoring company, the invoice is purchased and a settlement equivalent to 90% of the invoice's value is paid to Clavister AB in the currency in which the invoice is issued. Credit limit is withdrawn by the supplier if the customer invoice has been overdue for more than 30 days. A credit insurance is linked to the customer invoice through the company's factoring agreement. The factoring agreement makes the company free of liability to 90% in the case of bankruptcy (non-payment). Once the customer has paid the factoring company, the remaining 10% are paid. The client's payment conditions varies between prepayment, 30 and 60 days depending on the credit background. During 2024, the Group has started to discontine the use of factoring and at the end of 2024, factoring remains only for invoices in EUR. For our subsidiary, PhenixID, where around 90% of sales are conducted with Nordic customers and the remaining portion to northern Europe, the credit risk is considered very low as the customers are stable and recurring, and the relationship has lasted for a long time. Credit losses amounted to 0 TSEK (150).

The subsidiary Clavister AB issues prepayments for suppliers for the purchase of hardware, known as appliances. The suppliers are Asian (Taiwan) and Swedish. Payment is in USD and SEK. Advance payments can be made in cases where the supplier relationship is relatively new and in cases of larger orders. Other companies in the group do not make advance payments.

Age analysis for non-impaired receivables on the balance sheet date. The credit quality of receivables not overdue or impaired is assessed as good.

	2024-12-31	2023-12-31
Not due accounts receivable	30,983	19,208
Due receivables 1-30 days	8,482	10,410
Due receivables 31-90 days	2,337	4,246
Due receivables >90 days	205	2,847
Redovisat värde	**42,007**	**36,711**

Provisions were made during the year using the model for expected credit losses

Provision for credit losses on receivables	2024-12-31	2023-12-31
Opening carrying value	650	546
Reversal of previously made provisions	-156	-39
Adjustment due to exchange rate changes	19	-47
Provisions for the year	26	189
Closing carrying value	**539**	**650**

Group notes

Market risks
Market risk is the risk of fluctuations in fair value or future cash flows from a financial instrument due to changes in market prices. IFRS divides market risks into three types: currency risks, interest risks and other pricing risks. The market risks primarily affecting the group mainly consists of currency risks.

Currency risk
Currency risk is the risk of fluctuations in fair value or future cash flows from a financial instrument due to changes in foreign exchange rates. The primary exposure stems from the Group's sales, product purchases and royalty payments in foreign currency. This exposure is called transaction exposure. Royalties are reported in the Goods for resale line in the consolidated income statement. Currency risks can also be found in the translation of foreign operation's assets and liabilities to the parent company's functional currency, known as translation exposure. Translation exposure arises through the company's subsidiary Clavister GmbH as the translation of assets and liabilities takes place from EUR to SEK.

Transaction exposure
For the Swedish companies in the group, a risk arises as payments for conducted sales are made in foreign currencies such as USD and EUR. Personnel costs are primarily counted in Swedish currency. The group's financial transaction exposure is however limited by the fact that sales are made in the currencies SEK, USD and EUR, regulated in customer agreements. Product imports, which take place mainly in USD, can be netted against the company's payment inflow / customer payments in USD. The group's overarching goal for financial risks is to minimize them by netting the incoming and outgoing flows of payment.

The sensitivity analysis for transaction exposure is based on operating revenues and costs. It shows theoretically how profit/loss before income tax would be affected by a change of 5 percentage points compared to all other currencies in EUR and USD. An increase in the EUR exchange rate against SEK by +5% would have a positive effect of TSEK 2 913 (1 827) on profit/loss before income tax, while a decrease would have a negative effect of TSEK -2 913 (-1 827) TSEK. For USD, an increase in the USD exchange rate against SEK of +5% would have a negative impact -1 885 (-483) TSEK on profit/loss before income tax, while a decrease of 5% would have a positive effect of 1 885 (483) TSEK.

	2024		2023	
Currency exposure (%)	Operating earnings	Operating costs	Operating earnings	Operating costs
SEK	55 %	68 %	53 %	73 %
EUR	40 %	10 %	40 %	16 %
USD	5 %	23 %	7 %	11 %
GBP	0%	0 %	0 %	0 %

Transaction exposure sensitivity analysis

EUR	Change in EUR exchange rate	Impact on gross profit
2024	5,0%	2,913
2023	5,0%	1,827

USD	Change in USD exchange rate	Impact on gross profit
2024	5,0%	-1,885
2023	5,0%	-483

Group notes

Interest risk

Interest risk is the risk that fair value or future cash flows from a financial instrument varies due to changes in market interest rates.A major factor affecting the interest risk is the fixed interest term.

The convertible debenture loan of MSEK 10 matures on May 31, 2027. There is an interest rate risk associated with the convertible debenture loan as the interest rate is based on STIBOR 90 +2.5%. STIBOR is influenced by changes in the central bank's policy rate, and the risk increases as the central bank has raised the policy rate during 2023. Consequently, the interest payments for the convertible debenture loan also increase. The group has taken advantage of the option for deferred tax payments through the Covid-19 support that has been granted. The deferred tax payments carry interest decided by the parliament, decisions that are influenced by the current market situation, thus presenting an interest rate risk. Interest on the deferred tax payments is paid when repayment occurs. In total, deferred tax payments within the group amount to 66,042 (76,493) TSEK. Loans to external financier, EIB, totaling 228,970 (285,934) TSEK are exposed to interest rate risk, where interest rates according to the agreement are affected by reference rates, which have risen across a broad spectrum, thereby also increasing the interest rate risk. Given interest-bearing debts as of the balance sheet date, an interest rate increase of 2 percentage points on the balance sheet date would impact the net interest for the full year before tax by approximately 4,381 (6,057) TSEK.

The conditions and final repayment dates for each respective interest-bearing liability are specified in the table below:

	Currency	Maturity	Interest	Carrying value 12/31/2024	Carrying value 12/31/2023
Convertible debt instrument - Norrlandsfonden	SEK	2027-05-31	Variable	9,332	8,996
Deferred tax payment - Covid 19 liquidity support	SEK	2025-2027	Variable	66,042	76,493
Liability to external creditor – EIB*	EUR	2026-2028	Variable	148,620	144,752
Liability to external creditor – EIB*	EUR	2026-2028	Variable	39,946	75,817
Liability to external creditor – EIB*	EUR	2026-2028	Variable	40,043	65,365
				304,343	**371,423**

*Includes deferred interest

Price risk

The company's product purchases make up a smaller part of the actual product cost. Software development costs, consisting of staff costs (which is also activated according to the requirements in IAS38) is absolutely dominant. Customer price lists are updated and the customer is usually notified three months in advance. This means that both increased prices and currency changes can affect the costs of product purchasing and royalty costs. Royalties are mainly paid in EUR.

Liquidity risk

Liquidity risk is the risk that the group will have difficulty fulfilling its obligations related to financial liabilities.

Clavister has a convertible loan that was taken out in 2022 with a due date of 5/31/2027. When the convertible loan was taken out, the agreed conversion price was set at SEK 5.61 per share, to compare with Clavister Holding AB's closing price per December 31, 2024 of 2.32 SEK. The lender has the right to request conversion of all or part of the amount up until the due date; if this right isexercised, liquidity will not be affected. The maturity of the convertible debt instruments is 5 years and will run until 31/05/2027.

The Covid-19 related support program concerning deferrals of tax payments related to VAT and employer contributions totaled 66.0 (76.5) MSEK. The repayment of these deferrals will take place according to a three-year repayment plan which started in 2024 and will continue with the final repayment in 2027.

In connection with the voluntary repayment, in the latter part of 2024, of 6 MEUR to the EIB, the repayment plan was updated and the voluntary repayment was applied to amortization that were to be made during the period 2025 and 2026. Meaning that Clavister's exposure to repayments to EIB has decreased in the near future and thus also reduced tliquidity risk.

The group's contractual and undiscounted interest payments and repayments of financial liabilities are specified in the table below. Amounts in foreign currencies have been translated to SEK using the exchange rate on the balance sheet date. Financial instruments with variable interest have been calculated using the interest reported on the balance sheet date. Liabilities have been included in the period when repayment may be required at the earliest.

	2024-12-31			
Maturity analysis	**<1 år**	**1-5 år**	**>5 år**	**Total**
Interest-bearing liabilities	26,339	267,609	0	293,947
Liabilities to leasing companies in accordance with IFRS 16*	4,726	12,022	0	16,748
Trade accounts payable	15,648	0	0	15,648
Other short-term liabilities	116,889	216	0	117,105
	163,601	**279,847**	**0**	**443,448**

	2023-12-31			
Maturity analysis	**<1 år**	**1-5 år**	**>5 år**	**Total**
Interest-bearing liabilities	158,697	232,726	0	391,423
Liabilities to leasing companies in accordance with IFRS 16*	3,338	14,997	0	18,335
Trade accounts payable	16,725	0	0	16,725
Other short-term liabilities	101,474	285	0	101,759
	280,235	**248,009**	**0**	**528,244**

* All liabilities to leasing companies under IFRS 16 refer to premises, vehicles and computers.

Group notes

Capital risk

The group's objective regarding the capital structure is to safeguard the group's ability to continue its operations, and to maintain a capital structure that keeps the cost of capital down, against this background. For a development company like Clavister, the asset-based collateral base for borrowing is limited. The group's strategy for 2024, which remained unchanged from 2023, was to improve net cash.

On December 31, 2024, net financial cash totaled -152 MSEK (-302 MSEK).

Refinancing risk

Refinancing risk is the risk that liquid funds are not available and that financing may only be obtained in part or not at all, or at an increased cost.

If the group cannot obtain, or only obtains financing on unfavorable terms, it would have a severely negative impact on the company's operations, profit and financial position.

The group's refinancing risk can be the taking of loans, convertible loans or through the issuance of new stocks as decided by the general meeting.

In order to limit the refinancing risk, the group uses multiple sources of funding and makes an effort to spread out the maturities for the loans. For one of the loans that the group has taken out, repayment shall be made by issuing new shares through the financiers obtaining of new options in connection with the payment of the loan, which means that the liquidity will remain unaffected in this case.

The group works continuously to ensure the possibility to take out new loans when needed, as well as renegotiate current loans and agreements.

Liquidity is ensured both through the inclusion of interest-bearing liabilities and share warrants and issuing new shares. There has been no change to the group's management of capital over the course of the year. External capital requirements leveled against the group regarding indebtedness and new loans potentially being taken.

Note 29 Events following the end of the financial year

Clavister announced after the end of the financial year that it has been awarded a 68 MSEK contract - with an option to bring the total value of the contract to 96 MSEK - to supply its Clavister CyberArmour products to BAE Systems Hägglunds for integration into the CV90 infantry fighting vehicle (IFV) platform.

Upon the terms of the new agreement, BAE Systems Hägglunds will deploy Clavister CyberArmour - Clavister's military-grade, AI-powered next-generation firewall - on CV90 vehicles destined for deployment in a Nordic nation. The contract, valued at 68 MSEK, spans a three-year period, with initial deliveries scheduled to commence in early 2027. The agreement also includes an option for additional Clavister CyberArmour products which, if exercised, brings the total contract value to 96 MSEK.

After the end of the financial year, Clavister announced the outcome of the exercise period for warrants of series 9, issued in connection with Clavister's rights isse of units announced on 6 december 2023. A total of 41,924,473 warrants were exercised, corresponding to a subscription rate of approximately 98.9 percent. Clavister receives proceeds of approcimately 63 MSK before deduction of issuing costs.

After the end of the financial year, Clavister announced that the subsidiary PhenixID AB's ongoing dispute with FortifiedID AB regarding infringement of PhenixID AB's copyrights and trade secrets has been appealed to the Patent and Market Court at Svea Court of Appeal, which after reviewing the appeal has granted leave to appeal, which means that the case will be taken up and reviewed.

Parent Company's income statement

SEK in thousands	Not	2024	2023
Net sales	3	9,000	9,000
Other operating income	4	5	4
Operating income		**9,005**	**9,004**
Other external expenses	5,6	-6,099	-5,431
Employee benefit expenses	7	-12,496	-13,396
Other operating expenses		-12	-5
Operating profit		**-9,571**	**-9,827**
Profit/loss from shares in group companies		-29,000	0
Other interest income and similar profit/loss items	8	561	23
Interest expenses and similar profit/loss items	8	-1,484	-2,164
Profit/loss before appropriations and taxes		**-39,495**	**-11,968**
Paid group contributions		0	-29,900
Received group contributions		23,900	0
Tax on the year's earnings	9	69	97
Profit for the year		**-15,526**	**-41,771**

Parent company's statement of comprehensive income

SEK in thousands	Not	2024	2023
Profit for the year		**-15,526**	**-41,771**
Other comprehensive income		0	0
Total comprehensive income for the year		**-15,526**	**-41,771**

Parent company's balance sheet

SEK in thousands	Note	2024-12-31	2023-12-31
Assets			
Fixed assets			
Shares in group companies	10	475,155	462,274
Receivables with group companies	11	19,900	8,000
Total fixed assets		**495,055**	**470,274**
Current assets			
Other receivables	12	121	4
Tax receivable		0	100
Prepaid expenses and accrued income	13	607	353
Cash and cash equivalents	14	5,563	16,734
Total current assets		**6,291**	**17,191**
TOTAL ASSETS		**501,346**	**487,465**

SEK in thousands	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Equity	**15**		
Restricted equity			
Capital stock		26,760	5,653
		26,760	5,653
Non-restricted equity			
Share premium reserve		166,745	0
Accumulated profit or loss		77,819	106,710
Profit for the year		-15,526	-41,771
		229,038	64,939
Total equity		**255,798**	**70,592**
Liabilities			
Non-current liabilities			
Other liabilities	16	3,659	467
Convertible debt instruments	16	9,332	8,996
Liabilities with group companies	11	224,462	376,462
Deferred tax liabilities	9	216	285
Total non-current liabilities		**237,669**	**386,210**
Current liabilities			
Trade accounts payable		2,552	1,235
Current tax liabilities	9	102	0
Other liabilities	17	2,652	26,814
Accrued expenses and prepaid income	18	2,573	2,613
Total current liabilities		**7,878**	**30,662**
Total liabilities		**245,547**	**416,873**
TOTAL EQUITY AND LIABILITIES		**501,346**	**487,465**

Parent company's report of changes in equity

	Restricted equity		Non-restricted equity		
SEK in thousands	Capital stock	Share premium reserve	Accumulated profit or loss	Profit for the year	Total Equity
Opening equity on January 1, 2023	**5,653**	**2,954**	**181,697**	**-77,941**	**112,363**
Reversal of previous year's earnings	0	-2,954	-74,987	77,941	0
Profit for the year	0	0	0	-41,771	-41,771
Other comprehensive income for the year	0	0	0	0	0
Comprehensive income for the year	**0**	**0**	**0**	**-41,771**	**-41,771**
Current capital issue	0	0	0	0	0
Equity, convertible share	0	0	0	0	0
Share-based compensation	0	0	0	0	0
Total transactions with owners	**0**	**0**	**0**	**0**	**0**
Closing equity on December 31, 2023	**5,653**	**0**	**106,710**	**-41,771**	**70,592**
Opening equity on January 1, 2024	**5,653**	**0**	**106,710**	**-41,771**	**70,592**
Reversal of previous year's earnings	0	0	-41,771	41,771	0
Profit for the year	0	0	0	-15,526	-15,526
Other comprehensive income for the year	0	0	0	0	0
Comprehensive income for the year	**0**	**0**	**0**	**-15,526**	**-15,526**
Current capital issue	0	588	0	0	588
Share-based compensation	0	0	12,880	0	12,880
New capital issue	21,107	194,239	0	0	215,346
Issue costs	0	-28,082	0	0	-28,082
Total transactions with owners	**21,107**	**166,745**	**12,880**	**0**	**200,732**
Closing equity on December 31, 2024	**26,760**	**166,745**	**77,819**	**-15,526**	**255,798**

Parent company's report over cash flow

SEK in thousands	Note	2024	2023
Cash flow from operating activities			
Profit/loss before appropriations and taxes *		-39,495	-11,968
Adjustment for non-cash items	19	29,335	473
Cash flow from operating activities before changes in working capital		**-10,159**	**-11,495**
Cash flow from changes in working capital			
Changes in operating receivables		-371	-83
Changes in operating liabilities		1,130	3,401
Cash flow from operating activities		**-9,400**	**-8,177**
Investing activities			
Investments in subsidiary shares	10	-41,880	-48,100
Cash flow from investing activities		**-41,880**	**-48,100**
Financing activities	19		
Borrowings		0	20,000
Amortization of loan		-20,622	0
Group contributions rendered		0	-29,900
Group contributions received		23,900	0
Contributions due to share-based compensation		12,880	0
New capital issue		215,933	0
Issue cost		-28,082	0
Decrease of debt from subsidiaries		-163,900	0
Increase of debt from subsidiaries		0	78,500
Cash flow from financing activities		**40,110**	**68,650**
Cash flow for the year		**-11,171**	**12,373**
Cash and cash equivalents at the beginning of the year		16,374	4,361
Cash and cash equivalents at the end of the year		**5,563**	**16,734**

* The item "Profit/loss before appropriations and taxes" includes interest received in the amount of TSEK 561 (11) and interest paid in the amount of TSEK -1,743 (-123).

Parent company's notes

Note 1 The parent company's accounting principles

The parent company has prepared its annual financial report in accordance with the Annual Accounts Act (1995:1554) and recommendation RFR 2 "Redovisning för juridisk person" (Reporting for legal person) by Rådet för finansiell rapportering (The Board for Financial Reporting)".

The differences between the group's and the parent company's accounting principles are listed below. The accounting principles listed below have been consistently applied for all periods presented in the parent company's financial reports, unless otherwise stated.

Subsidiaries

Shares in subsidiaries are reported in the parent company in accordance with the cost method, reduced by any impairments.

Financial instruments

In view of the relationship between accounting and taxation, the rules on financial instruments according to IFRS 9 are not applied in the parent company as a legal entity, but the parent company applies the acquisition cost method in accordance with ÅRL. This means that in the parent company, financial fixed assets are valued at the acquisition cost minus any impairments and financial current assets according to the principle of lowest value.

Group contributions and shareholder contributions

Group contributions are transferred to the statement of operations as an appropriation. Shareholder contributions are transferred directly to the equity of the recipient and activated in shares and shares belonging to the donor, to the extent that impairment is not required.

Note 2 Significant estimates and assessments

In preparing its financial reports, the parent company has made substantial assumptions regarding the future results of all subsidiaries and their ability to generate returns. As the parent company essentially only has shares in the subsidiaries, it is also affected by the material estimates and assessments made by the group companies.

Share in group companies

Under an assessment by the Board and company management, reported shares in group companies have financial advantages. An impairment test was carried out confirming the assessment and that the calculated recoverable value exceeds the carrying value. When conducting an impairment test of the shares in a group company, a number of significant assumptions and assessments are taken into account in order to calculate the value of the shares in use. These assumptions and assessments are attributed to the expected future discounted cash flows. Prognoses for future cash flows are based on the best possible assessments of future revenues and operating costs, based on historical developments, general market conditions, development and industry prognoses and other available information.

Impairment testing consists of assessing whether a unit's recoverable amount is greater than its carrying value. The recoverable amount has been calculated on the basis of the units value in use, which represents the present value of the unit's expected future cash flows without consideration to any future business expansions or restructuring.

The value in use calculation is based on:

1) Estimated WACC (weighted average cost of capital) prior totaxation has been the following:

- testing of Clavister AB 19.2 % (19.1)

- testing of PhenixID AB 15.6 % (15.5)

2) A cash flow forecast for the coming 5 years (2025 to 2029) has been calculated for Clavister AB and PhenixID AB. The forecast is based on previous experiences and own assessments. The most important variables are annual sales growth and newly won contracts; assumptions concerning cost growth and sales growth were calculated in conjunction with impairment tests of between 10 - 30% per year.

3) Terminal value is calculated with a growth of 2% after 2029 incompleted impairment tests.

Genomförda nedskrivningsprövningar (impairment test) under året har inte resulterat i någon koncernpåverkande nedskrivning.

The important assumptions driving expected cash flows over the next five years consist of assessments conducted into growth in the cybersecurity market, the group's delivery capacity i.e. success in meeting the customer's demand with the product portfolio and planned product R&D works within the business areas the group has chosen to conduct marketing in; the values were chiefly estimated based on these variables. A rise in the discount factor of 1% would have an impact on assumptions on the need to recognize impairment of shares in Clavister AB. The assumptions are drawn up by company management and reviewed by the Board. The year's impairment tests resulted in impairments of MSEK 29 MSEK (0) in the parent company relating to the book values of shares in group companies.

Parent company's notes

Note 3 Net sales distribution

The parent company's net sales consist in their entirety of invoicing between the parent company and its subsidiaries Clavister AB and PhenixID AB in respect of management fees; all sales have taken place within Sweden.

Note 4 Other operating income

Other operating income	2024	2023
Exchange rate gains relating to operation	5	4
Summa	**5**	**4**

Note 5 Other external costs

Other external costs consists mainly of board fees 0 TSEK (1,024), legal fees 3,277 TSEK (1,417), and cost to Certified Advisor med 208 TSEK (170). Board renumeration is accounted for as staff expense from January 1, 2024.

Note 6 Auditor renumeration

The majority of the fees to auditors are reported in the Parent Company, TSEK 275 (582), the remainder are reported in the subsidiaries Clavister AB and PhenixID AB, as specified in group note 5.

Note 7 Employees and personnel costs

For salaries and remuneration for employees and senior executives, as well as information about the number of employees, see group note 7.

Note 8 Financial income and expenses

Interest income and similar items	2024	2023
Interest income	561	23
Total	**561**	**23**

Interest expense and similar items	2024	2023
Interest costs	-1,484	-2,164
Total	**-1,484**	**-2,164**

Parent company's notes

Note 9 Taxes

Income statement

Current tax expense	2024	2023
Tax expense for the year	0	0
Change in deferred tax liability referring to deficit deduction	0	0
	0	**0**

Deferred tax		
Deferred tax relating to temporary differences	69	97
Deferred tax on deficit deduction	0	0
	69	97
Tax recognized in the income statement	**69**	**97**

Deferred tax recognized under other comprehensive income for the year		
	0	0
Tax recognized in other comprehensive income	**0**	**0**

Reconciliation of effective tax rate	2024	2023
Earnings before tax	**-15,595**	**-41,868**
Tax rate applicable to the parent company 20,6 (20,6%)	3,213	8,625
Tax effect of:		
Non-taxable income	0	2
Non-deductible expenses	-16	-22
Impairment of shares in subsidiaries	-5,974	0
Non-deductible interest expenses	-190	-174
Impairment of tax assets relating to deficit deduction	0	97
Increased deficit deduction not recognized as a receivable	3,037	-8 431
Reported tax	**69**	**97**
Effective tax rate (%)	-0.4 %	-0.2 %

The table below specifies the tax effect of the temporary difference:

Deferred tax asset/tax liability	2024	2023
Convertible debt instruments	216	285
Carrying value	**216**	**285**

Specification of changes in deferred tax liability:

	2024	2023
Opening carrying value	-285	-383
Impairment of tax assets relating to deficit deduction	69	97
Closing carrying value for deferred tax asset/tax liability	**-216**	**-285**

Parent company's notes

Note 10 Shares in Group companies

	2024-12-31	2023-12-31
Opening acquisition cost	462,274	414,174
Acquisitions for the year	0	0
Shareholder's contribution for the year	41,880	48,100
Closing accumulated acquisition costs	**504,154**	**462,274**
Impairment loss for the year	-29,000	0
Closing carrying value	**475,154**	**462,274**

Further information is found in Note 2 and under "Shares in group companies". Impairment testing has been conducted inClavister AB. See also Note 16 (Group notes).

Companies and Corp. No (C.I.N.)	Registered office	Equity share	Equity on 12/31/2024	Earnings 2024	Book value 12/31/2024	Book value 12/31/2023
Clavister AB (556546-1877)	Örnsköldsvik	100%	47,885	-67,470	354,335	345,455
PhenixID AB (556987-6310)	Stockholm	100%	20,814	-1,228	105,550	101,550
Omen Technologies AB (559228-0647)	Göteborg	100%	193	-33	15,269	15,269

Parent company's notes

Note 11 Receivables and liabilities with group companies

	Counterpart	12/31/2024	12/31/2023
Opening liability	Clavister AB	-376,462	-291,462
Additional receivables	Clavister AB	152,000	0
Additional liabilities	Clavister AB	0	-85,000
Closing liability Clavister AB		**-224,462**	**-372,462**

	Counterpart	12/31/2024	12/31/2023
Opening liability	PhenixID AB	8,000	1,550
Additional receivables	PhenixID AB	11,900	6,450
Additional liabilities	PhenixID AB	0	0
Closing asset/liability PhenixID AB		**19,900**	**8,000**

Closing liability group companies	**-204,562**	**-368,462**

Note 12 Other Receivables

	12/31/2024	12/31/2023
Otehr receivables	121	4
Carrying value	**121**	**4**

Note 13 Prepaid expenses and accrued income

	12/31/2024	12/31/2023
Leasing costs	39	38
Other accrued costs	568	315
Carrying value	**607**	**353**

Note 14 Cash and cash equivalents

	12/31/2024	12/31/2023
Cash and cash equivalents	5,563	16,734
Carrying value	**5,563**	**16,734**

Note 15 Equity

As of December 31, 2024 capital stock consists of 267,597,610 (56,530,350) st shares with a quota value of SEK 0.10 (0.10). See also disclosures in group note 22 Equity.

The shareholders' have made unconditional shareholder contributions of 600,127,833 SEK (571 127 833 SEK).

Note 16 Long-term liabilities

	12/31/2024	12/31/2023
Convertible loan	9,332	8,996
Deferred amount, withholding tax and Social Security contributions	3,659	467
Liabilities with group companies	224,462	376,462
Carrying value	**237,453**	**385,925**

Note 17 Other liabilities

	12/31/2024	12/31/2023
Employee withholding taxes	235	285
Statutory social security contributions	163	199
Accrued payroll tax	303	361
Deferred amount withholding tax and social security contributions	2,140	5,954
Short-term loan	0	20,000
Other liabilities	113	14
Carrying value	**2,955**	**26,814**

Parent company's notes

Note 18 Accrued expenses and prepaid income

	12/31/2024	12/31/2023
Accrued pay-related liabilities	1,507	904
Accrued interests	664	1,194
Accrued other items	402	515
Carrying value	**2,573**	**2,613**

Note 19 Cash flow analysis

Adjustment for non-cash items	2024	2023
Impairment	29,000	0
Estimated interest on convertible loans	335	473
Carrying value	**29,335**	**473**

Note 20 Pledged assets

	12/31/2024	12/31/2023
Pledged assets in group companies	105,550	0
Summa	**105,550**	**0**

Note 21 Contingen liability

As of December 31, 2024, there is a parent company guarantee which secures the liability to the European Investment Bank (EIB), for further information on amount, refer to "Liabilities to credit institutions" in the Goupr Balance Sheet as well as note 17, 22 and 28. There was no contingent liability in 2023.

Note 22 Transactions with related parties

Transactions with subsidiaries	Counterpart	2024	2023
Sales of services	Clavister AB	6,000	6,000
Purchase of goods/services	Clavister AB	0	0
Group contributions	Clavister AB	0	45,000
Change in settlement account	Clavister AB	152,000	-85,000
Receivable on balance sheet date	Clavister AB	0	0
Liability on balance sheet date	Clavister AB	-224,462	-376,462
Group contribution received	PhenixID AB	-23,900	-15,100
Sales of services	PhenixID AB	3,000	3,000
Change in settlement account	PhenixID AB	11,900	6,450
Receivable on balance sheet date	PhenixID AB	19,900	1,550

For information regarding remuneration for executives, see group Note 7 Employee and personnel costs.

Note 23 Proposed appropriation of profits

The following parent company assets (SEK) are at the annual general meeting's disposal	
Share premium reserve	166,744,594
Accumulated profit or loss	77,819,107
Profit for the year	-15,525,589
	229,038,112

The amount of SEK 229,038,112 was carried forward.

Board signatures

The consolidated financial statements and the annual report were approve fopr issue by the Board of Directors on April 28, 2025. The Board of Directors and the CEO hereby verify that the consolidated financial statement and annual report have been prepared pursuant to International Financial Reporting Standards, IFRS, as adopted by the EU, and generally accepted accounting principles and that they provide an accurate account of the group's and parent company's position and profit/losses; and that the statutory administration report provides an accurate overview of the development of the group's and parent company's operations, positions and profit/losses, as well as describing material risks and uncertainties facing the parent company and the companies included in the group.

Örnsköldsvik April 28, 2025

Andreas Hedskog
Chairman of the Board

Staffan Dahlström
Board Member

Stina Slottsjö
Board Member

Tobias Öien
Board Member

John Vestberg
Chief Executive Officer

Our audit report has been submitted on April 28, 2025
Öhrlings PriceWaterhouseCoopers AB

Claes Sjödin
Authorized Public Accountant