

CLAVISTER®

2025

Annual report and
Consolidated Financial Statements

CLAVISTER AB



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

Summary of the Year

Highlights from the Year

- Order intake increased with 23 %.
- Clear revenue growth and improved operating profit.
- Significant defence order of 68 MSEK as well as a 26 MSEK option from BAE Systems Hägglunds for delivery of Clavister CyberArmour to the CV90 platform.

Events after the Reporting Period

- Clavister awarded 280 MSEK Tactical Communications Contract by the Norwegian Defence Materiel Agency.

Key Metrics

(MSEK)	2025	2024
Order intake	320.0	259.4
Order Intake Growth	23.4 %	-20.1 %
Annual Recurring Revenue (ARR) at EoP	144.2	137.6
ARR Growth	4.8 %	14.4 %
Net Sales	219.2	191.7
Net Sales Growth	14.4 %	19.4 %
Gross profit	173.7	156.7
Gross Margin	77.4 %	79.0 %
EBITDA	35.2	31.5
Adjusted EBITDA	40.1	36.0
Adjusted EBITDA margin	17.9 %	18.2 %
EBIT	-8.9	-12.8
Adjusted EBIT	-4.0	-8.3
Adjusted EBIT margin	-1.8 %	-4.2 %
Net Result	5.3	-56.0
Result per Share	0.02	-0.35



Word from the CEO

CLAVISTER

A man with glasses, wearing a blue suit jacket over a white shirt, stands between two black office chairs. He is smiling and looking towards the camera. The background is dark with a large, stylized 'CLAVISTER' logo in a light grey color. The overall tone is professional and modern.

Clavister concludes 2025 at a time when cybersecurity has been established as one of Europe's most strategic priorities. A changing geopolitical and security landscape, increasing defence budgets, and a growing focus on digital sovereignty are driving a clear transition. Europe is moving towards reduced dependence on non-European technologies in critical systems.

The year has been characterised by a continued uncertain and complex external environment. The war in Ukraine has entered its fourth year, hybrid threats against critical infrastructure have intensified, and geopolitical tensions are impacting both markets and decision-making. As a result, cybersecurity has evolved from a technical function into a strategic prerequisite for national resilience, industrial competitiveness, and military capability.

This shift is clearly reflected in the market. Public and private sector organisations in Europe are increasingly seeking European suppliers, driven by both regulatory requirements and strategic considerations regarding control over data and infrastructure. Clavister is well positioned in this development and continues to strengthen its role as a European cybersecurity partner in mission-critical environments.

While the backdrop to this development is serious, it also creates increased opportunities for Clavister as a European provider. We are seeing growing confidence in our solutions and a clear increase in demand from both existing and new customers.

A year of growth, improved profitability and high activity

Net revenue amounted to 219.2 MSEK, representing an increase of 14 % compared with the previous year (17 % adjusted for currency effects). Growth was somewhat impacted by previously communicated delivery postponements within the defence business, which materialised towards the end of the year.

Annual Recurring Revenue (ARR) increased by 5 % to 144.2 MSEK.

At the same time, we continued to improve profitability. EBITDA amounted to 35.2 MSEK, with an adjusted EBITDA margin of 17.9 %. Adjusted EBIT improved to -4.0 MSEK compared with -8.3 MSEK in the previous year.

We continue to invest selectively in sales and marketing to maintain momentum and capture growth opportunities, while maintaining a clear focus on cost control and long-term profitability.

Order intake amounted to 320.0 MSEK, with growth across all business areas. The order backlog amounted to 378 MSEK at year-end, with the majority of contracts extending over multiple years, providing good visibility through 2029. Deferred revenue amounted to 87.2 MSEK, further strengthening business predictability.

We are seeing increased engagement from our partner network. Several resellers and technology partners expanded their commitments to Clavister's solutions during the year, strengthening our market presence and creating conditions for continued organic growth.

The product mix during the year included a higher share of hardware deliveries, particularly within the defence business. This has had a temporary impact on margins; however, we maintained a gross margin of just above 77 %.

A changing market landscape in Europe

Europe is increasingly moving towards digital sovereignty and reduced dependence on external technologies. A clear example is the European Parliament's report on European technological sovereignty from June 2025, which proposes measures to strengthen European suppliers, including targeted procurement and incentives for investment in European technology.

For Clavister, this represents a structurally important development. As these initiatives are translated into concrete policies and regulations, they are expected to generate additional demand for European cybersecurity solutions.

We are already seeing clear effects in the form of a significant increase in inbound inquiries, both from new customers and from partners seeking to strengthen their offerings with European alternatives.

Strengthened financial platform

During the year, we significantly strengthened the Company's financial position. Net financial debt was initially reduced through repayment of the EIB loan, financed via the TO8 and TO9 warrant programmes.

Towards the end of the year, a directed share issue was completed, raising 167 MSEK before transaction costs. In combination with a new credit facility of 100 MSEK from Swedbank, this enabled full repayment of the outstanding debt to the European Investment Bank, including the repurchase of warrants.

At year-end, cash and cash equivalents amounted to 95.9 MSEK and net debt to -66.6 MSEK. This provides a significantly stronger financial platform and increased flexibility to invest in growth, product development, and delivery capacity.

Strong performance in the defence segment

Demand for Clavister's solutions within the defence sector remains strong, as reflected in both customer dialogues and the order backlog. We see a clear increase in planned deliveries in the coming years.

Defence investments in Europe continue to grow significantly. EU defence expenditure amounted to 343 BEUR in 2024 and is expected to increase further in 2025. Long-term initiatives such as "Readiness 2030" and NATO targets for increased defence spending reinforce this trend.

Investments in cybersecurity are growing in parallel and constitute an integral part of modern defence capabilities.

During the year, we took several important steps:

- Awarded supplier status with a major European defence company, with a platform lifecycle exceeding 20 years.
- Expanded business with BAE Systems relating to CV90, with a total order value of 94 MSEK.
- Launch of CyberArmour RSG-200 for tactical environments.
- Partnership with Saab for the development of secure real-time communication solutions up to NATO Secret level.

At the same time, challenges related to supply chains remain, with certain subcontractors experiencing limited capacity. This has impacted delivery timelines and resulted in some revenue being deferred to 2026.

Innovation and technological leadership

Innovation remains a central component of Clavister's strategy. During the year, we were granted a patent in the United States for our PASAD technology, following earlier approval in Europe.

PASAD enables advanced anomaly detection and can identify both zero-day attacks and system deviations without reliance on cloud infrastructure. This makes the technology particularly relevant in security-critical environments.

Patents in both Europe and the United States strengthen our technological protection and our position as an innovative player in cybersecurity.

Continued momentum in the civil business

Demand for European cybersecurity solutions is also increasing in the civil market. We see a clear rise in activity from both customers and partners, particularly in sectors with high requirements for security and regulatory compliance.

The energy sector is a clear example, where we welcomed the German energy provider LEAG as a customer during the year.

We have also entered into new agreements and partnerships, including:

- A contract of approximately 15 MSEK within the real estate sector
- Collaboration with NXP Semiconductors on AI-based security for the automotive industry
- An expanded distribution agreement with Arrow covering an additional eleven European countries

The transition to European suppliers is gradual; however, we observe that the relationships being established are long-term and strategically important.

Strategic milestones and outlook

Subsequent to year-end, Clavister was awarded a 280 MSEK contract from the Norwegian Defence Materiel Agency (NDMA) within the Mime programme—the largest contract in the Company's history. This represents a clear breakthrough within tactical communications and Nordic defence.

Europe is rapidly moving towards increased digital and military sovereignty. For Clavister, this creates long-term structural growth opportunities across both civil and defence-related segments.

We enter 2026 with:

- a strong order backlog
- strategically important contracts
- a strengthened financial position

Our ambition is to deliver growth exceeding that of the market, with an average gross margin of around 80 %, while continuing to reinvest in further expansion.

Closing remarks

I would like to extend my sincere thanks to our employees, customers, partners, and shareholders for your continued trust.

Together, we will continue to develop Clavister as a leading European provider of cybersecurity solutions for mission-critical operations.

John Vestberg, CEO and Group President



Market

Market Overview

The cybersecurity market is in a structural growth phase, driven by accelerated digitalisation, an increasingly complex security landscape, and rising regulatory requirements. As organisations' IT environments become more distributed and reliance on digital infrastructure increases, the need to protect networks, users, applications, and data as an integrated whole continues to grow.

The European cybersecurity market is estimated to reach approximately 50–75 BEUR in 2025, with an expected annual growth rate of approximately 8–12 % through 2030. Growth is driven by increased investments in cyber resilience, stricter

regulatory requirements, and a growing need to protect both IT and OT environments in critical infrastructure and essential services.

Within Europe, these drivers are further reinforced by an increased focus on data sovereignty, regulatory compliance, and control over digital infrastructure. Regulations and directives such as NIS2, GDPR, and the forthcoming Cyber Resilience Act (CRA) impose higher requirements on security standards, transparency, and accountability across digital ecosystems. Clavister operates in the cybersecurity market with a focus on

protecting networks, identities, and digital communication. The Company's geographical focus is Europe, with core markets in the Nordics and the DACH region, complemented by a growing presence in other parts of Europe.

As a so-called dual-use supplier, Clavister addresses both civilian and military applications. This enables a balanced market presence, where stable demand in civilian segments is combined with long-term growth potential in defence-related areas.



Public Sector

The public sector is a key customer segment, where digital transformation and regulatory requirements are driving investments in secure infrastructure. Protection of sensitive information, secure digital services, and robust communication solutions are priority areas.

EU regulations such as NIS2 and the Cyber Resilience Act contribute to raising the minimum acceptable level of security, thereby increasing demand for solutions aligned with European requirements for compliance and data sovereignty.

Defence Market

The defence market represents a strategically important growth area, driven by increased defence budgets and a strengthened focus on digital resilience in Europe and within NATO.

Cyber capabilities are now an integral part of modern defence systems, where secure communication, protection of critical functions, and resilience against advanced threats are essential. The global cybersecurity market within defence is estimated at approximately 20–30 BEUR, with a growth rate exceeding that of the civil market as investments in digital defence capabilities increase.

Clavister is positioned within the tactical segment, where cybersecurity and network functionality are integrated directly into platforms such as land vehicles, naval systems, and tactical communication solutions. This segment is characterised by high technical requirements, long development and lifecycle timelines, and close collaboration with defence industry stakeholders.

The Company's solutions are designed to meet requirements for robustness, interoperability, and certification in accordance with relevant standards, creating high barriers to entry and enabling long-term business relationships.



Civil Market

The civil market forms the foundation of Clavister's operations and includes the public sector, critical infrastructure, telecommunications, and other regulated and security-sensitive industries. These segments are characterised by long-term investment horizons, high reliability requirements, and an increasing focus on regulatory compliance.

Demand is driven by the digitalisation of critical societal functions, increased requirements for secure access to systems and data, and the need to protect distributed IT and OT environments. At the same time, demand is increasing for integrated security solutions where network security, identity-based access control, and monitoring are combined.



Telecommunications and Communication Service Providers

The telecommunications market is undergoing a structural transformation driven by 5G, virtualised networks, and cloud-based architectures. At the same time, security requirements are increasing as digital communication becomes a critical societal function.

Although the pace of investment in 5G infrastructure has at times been lower than previously forecast, the long-term need for secure, scalable, and regulatory-compliant network infrastructure remains.

Clavister's solutions address these needs by combining high performance with advanced protection, data sovereignty, and support for regulatory compliance.



Energy Sector and Critical Infrastructure

The digitalisation of energy systems, including smart grids and distributed generation, increases both efficiency and vulnerability in infrastructure. This drives demand for cybersecurity solutions capable of protecting both IT and OT environments while enabling secure remote access.

Similar developments are observed across other parts of critical infrastructure, where connected systems and automation expand the attack surface.





Small and Medium-Sized Enterprises

Small and medium-sized enterprises (SMEs) are also facing increasing requirements for cybersecurity and regulatory compliance, as digitalisation and regulatory frameworks expand to cover a broader range of organisations. At the same time, these organisations often have limited internal resources to manage complex security solutions, increasing demand for cost-effective, easy-to-deploy, and scalable solutions.

This segment is expected to grow faster than the overall market, driven by a more advanced threat landscape as well as increased demands from customers, partners, and authorities for secure handling of data and systems.

Clavister's partner and reseller network plays a central role in reaching this broad customer base. Through an established ecosystem of system integrators, managed service providers, and local partners, the Company can efficiently distribute its solutions to SMEs across multiple markets.

This model enables:

- scalable growth without extensive direct sales investments
- local presence and customer adaptation
- integration of Clavister's solutions into partners' existing offerings

Through its partner network, Clavister can effectively address the SME segment in a cost-efficient manner, while customers gain access to solutions tailored to their specific needs and regulatory environments.

European Positioning as a Competitive Advantage

A clear market trend is the increased focus on European cybersecurity suppliers, driven by both regulatory requirements and strategic considerations regarding control over data and technology.

Clavister's European origin, combined with its focus on secure development and regulatory compliance, constitutes a competitive advantage—particularly within the public sector, critical infrastructure, and defence-related applications.



Summary

Cybersecurity has evolved into a strategic prerequisite for both critical societal functions and commercial operations. The market is driven by long-term structural factors that are expected to persist over time.

Through its dual-use positioning, with a presence in both civilian and military segments, and a clear focus on the European market, Clavister is well positioned to continue developing in line with market demand and to strengthen its position within advanced cybersecurity.

Report of the Board of Directors

The Board of Directors and the CEO of Clavister AB (556917-6612) hereby submit the annual report and the consolidated financial statements for fiscal year 2025. The company has its headquarter in Örnköldsvik. Unless stated otherwise, all amounts are reported in TSEK. 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 AB and 4 subsidiaries that develop, produce, and sell cybersecurity solutions.

During the year, the parent company, previously named Clavister Holding AB, has been renamed to Clavister AB. As a consequence, the subsidiary Clavister AB has been renamed to Clavister Security AB. The subsidiary Omen Technologies AB has during the year been renamed to Clavister Technologies AB.

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

At the headquarters in Örnköldsvik and at the office in Stockholm, 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 primarily conducted at the offices in Örnköldsvik 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 Clavister 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

New Partnerships and Collaborations

During the year, Clavister has, both in the civilian and defence sectors, taken steps forward with several new partnerships, collaborations and agreements with distributors.

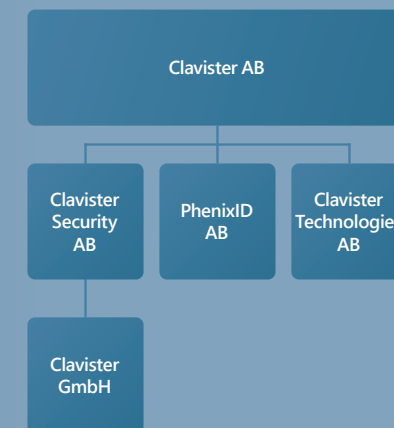
Within the defence sector, several partnerships have been entered, one of these is a partnership with Saab, the leading Nordics defence and security company, delivering advanced systems and solutions for military and civil applications worldwide. This co-operation aims to enhance Saab's existing cross-domain solutions with cutting-edge firewalls from Clavister. The co-operation aims to develop next-generation products designed for secure, real-time communication across multiple classified domains – including NATO Restricted and NATO Secret environments.

A significant milestone in the collaboration between Clavister and Saab is the joint solution, the innovative cross-domain solution, TactiGate XD. This advanced solution is the result of integrating Saab's TactiGuard capabilities with Clavister's CyberArmour military-grade AI-powered firewall.

The distribution agreement with Arrow Electronics has been extended, adding 11 additional European markets in addition to Sweden, in the

CLAVISTER GROUP

Clavister Group with parent company Clavister 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'

form of Belgium, Netherlands, Luxembourg, Poland, Norway, Finland, Denmark, Iceland, Estonia, Latvia and Lithuania, all of which will offer Clavister’s full cybersecurity portfolio. Arrow Electronics is one of the world’s largest technology distributors and has been a successful distributor to Clavister for the Swedish market, where the collaboration has been a key enabler for Clavister’s double-digit annual growth. With Arrow now covering 11 additional markets, Clavister is well positioned to accelerate its European growth trajectory and strengthen its partner ecosystem across Northern and Eastern Europe. In this expanded arrangement, Arrow will leverage its pan-European footprint, logistics capabilities, and channel partner relationships to deliver Clavister’s product range — including next-generation firewalls and identity and access management solutions — into the listed territories. The collaboration is expected to increase Clavister’s market share, channel partner reach and service levels in multiple jurisdictions.

Customers and Order

During the year, Clavister has won a number of larger deals, both within the civilian sector as well as within the defence sector.

Within the civilian business, Clavister secured a contract, valued at 5 MSEK, to supply cybersecurity products to a global provider of software and technology solutions for the commercial real estate industry. As commercial real estate increasingly depends on digital platforms, robust cybersecurity measures are essential for safeguarding enterprise-critical applications and sensitive data.

The technology provider, a new customer to Clavister, selected the company after a rigorous evaluation process of global cybersecurity vendors capable of meeting stringent security and performance requirements.

During the year, Clavister has been selected as supplier by a major European defence company. The company, which is a new customer to Clavister, is part of a multi-national group that develops and manufactures a wide range of defence systems used by several armed forces around the world. The solution which Clavister will be part of has an expected commercial longevity of at least 20 years

Clavister continues to be entrusted by BAE Systems Hägglunds to deliver Clavister Cyber-Armour products for the CV90 platform for use in a Nordic country. The initial order amounts to 68 MSEK and the additional option that came at the end of the year amounts to 26 MSEK, which gives a total value of 94 MSEK. This further strengthens our long-term cooperation and confirms Clavister’s role in international European defence programs.

During the year Clavister launched its new defence product, Clavister RSG-200 – a compact and powerful firewall developed for tactical defence platforms. The Clavister RSG-200 is the latest addition to Clavister’s defence-oriented Cyber Armour product family. Built on Clavister’s proprietary security platform, it is specifically designed to meet the cybersecurity demands of tactical, mobile, and space-constrained environments.



Clavister has received an initial customer order of 3 MSEK from a Northern European nation that will deploy the RSG-200 in a few selected vehicles as part of a modernisation initiative to enhance cyber resilience across its defence fleet.

Certification and Patents

During the year, Clavister has completed two different certifications, one within the product area and one ISO certification.

The certification within the product addresses the latest firewall software release, Clavister cOS Core 15, which has achieved Common Criteria EAL4+ certification. The certification, conducted

by the Swedish Defence Materiel Administration (FMV) and its certification body CSEC, underscores Clavister's commitment to providing trusted, high-assurance cybersecurity solutions for mission-critical applications.

Clavister cOS Core 15 powers both the Clavister Cyber Armour and Clavister NetWall product families, ensuring robust protection for public administration, critical infrastructure and defense environments. As part of NATO's NIAPC (NATO Information Assurance Product Catalogue), Clavister's firewall technology meets the stringent security requirements necessary to protect sensitive and mission-critical networks.

The Common Criteria certification is an internationally recognised security standard that evaluates the trustworthiness of IT products. By achieving this certification, Clavister reaffirms its position as a trusted European provider of high-security firewall solutions for both civil and military clients.

Furthermore, Clavister's management system has been certified against the ISO/IEC 27001 standard, the world's leading benchmark for information security management. This milestone underscores Clavister's commitment to protecting sensitive data, ensuring the highest standards of security, and enabling trusted

partnerships with customers and stakeholders across critical sectors such as public administration, telecom and defence. Certification verifies that Clavister applies systematic risk management processes to safeguard data confidentiality, integrity, and availability.

The PASAD AI technology from Clavister has during the year officially been granted a patent by the United States Patent and Trademark Office (USPTO). This follows on an earlier "Intention to Grant" announcement by the European Patent Office, marking another significant milestone in Clavister's strategy to protect and commercialise its proprietary cyberdefence inn-



ovations. The newly granted U.S. patent secures intellectual property rights for Clavister's PASAD (Process Aware Stealthy Attack Detection) technology in one of the world's largest and most strategically important markets for cybersecurity solutions.

PASAD is an AI-driven anomaly detection engine that continuously monitors system data streams to detect and report deviations from expected behavioural patterns. By learning the normal operation of a system through a compact training dataset—often only a few hours of normal data—PASAD can detect a wide range of anomalies, including zero-day attacks and hardware degradation, with exceptional efficiency and speed.

As cyber threats continue to evolve in complexity and stealth, technologies like PASAD represent the next generation of defensive capability—built on AI, built for resilience, and now, officially recognised and protected in both Europe and the United States.

Strengthened financial platform

During the year, Clavister has systematically worked to strengthen its financial position, which has been implemented in several steps.

As a first step during the first half of the year, Clavister issued the outcome of the exercise period for warrants of series 9 (the "Warrants") issued in connection with Clavister's rights issue of units announced on 6 December 2023 (the "Rights Issue"). A subscription rate of approximately 98.9 percent and Clavister received proceeds of approximately SEK 63 million before

deduction for issuing costs. In connection with this, 11,603,877 free warrants were also issued to the European Investment Bank ("EIB") at a subscription price of 0.1 SEK. The area of use for the cash received from TO9 is repayment to the EIB and in June 2025 it was announced that an additional agreement had been signed with the EIB regarding an accelerated amortization plan, where Clavister repaid 5 MEUR of the existing loan, which reduced the amortizations in 2026 and 2027.

As a second step, which was concluded during the later part of 2025, a directed share issue through an accelerated bookbuilding process was issued and concluded. During the process an additional 61,904,416 shares was issued at a subscription price of 2.70 SEK per share. Clavister received approximately 167 MSEK before transaction costs.

As a final step, Clavister fully repaid its outstanding loan from the EIB, including accrued interest and related warrants. The repayment marks an important milestone in Clavister's financial development and represents a significant step in strengthening the company's balance sheet, reducing financial risk, and positioning Clavister for sustained long-term growth. The repayment has been enabled through a previously completed directed share issue and the establishment of a new SEK 100 million loan facility with Swedbank.

Overall, the full repayment of the EIB loan provides Clavister with increased financial stability and flexibility, enabling the company to focus on executing its growth strategy, supporting

anticipated increases in customer demand, and further consolidating its position as a leading Swedish cybersecurity provider for mission-critical applications.

Events after the reporting period

After the end of the reporting period, Clavister announced that it has been awarded a contract worth 280 MSEK by the Norwegian Defence Materiel Agency. The solution will form a foundation for tactical communication within the broader Mime program, a modernization initiative led by the Norwegian Defence Materiel Agency (NMDA) aimed at upgrading communication and information systems for tactical command and control.

The contract runs over the period 2026–2028, with the majority of the work carried out in 2026 and 2027 and a smaller portion in 2028, followed by a four-year support commitment. Revenue from the project's first phase is expected to be recognized in line with the work performed and costs incurred. Revenue from the support phase will be recognized over the duration of the support commitment. A certain increase in costs is expected, directly attributable to the contract. Cash flow from the contract will arise in accordance with agreed payment milestones, with a positive effect from the second half of 2026.

Clavister announced an additional defense-related win after the end of the financial year. The deal concerns an initial contract for the new Cross Domain solution developed in collaboration with Saab.

The solution will be integrated into an advanced defense system developed and manufactured by a European defense contractor, with the end customer being the armed forces of a Western European country. The initial order covers a limited number of units, with an order value in the low single-digit million SEK range. Deliveries are planned to begin in the second quarter of 2026 and continue throughout the rest of the year. Clavister expects additional follow-on orders for the same solution from the defense contractor over time.

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.

Operational and strategic risks

Clavister currently has its highest revenue associated with medium-sized companies and a few larger, well-established customers. The dependence on these larger customers not only affects the Group's turnover but also significantly influences strategic decisions and product development plans. Clavister competes against 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 project 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 disrupt the customer's operations or potentially cause disruptions 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 only partly covered 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

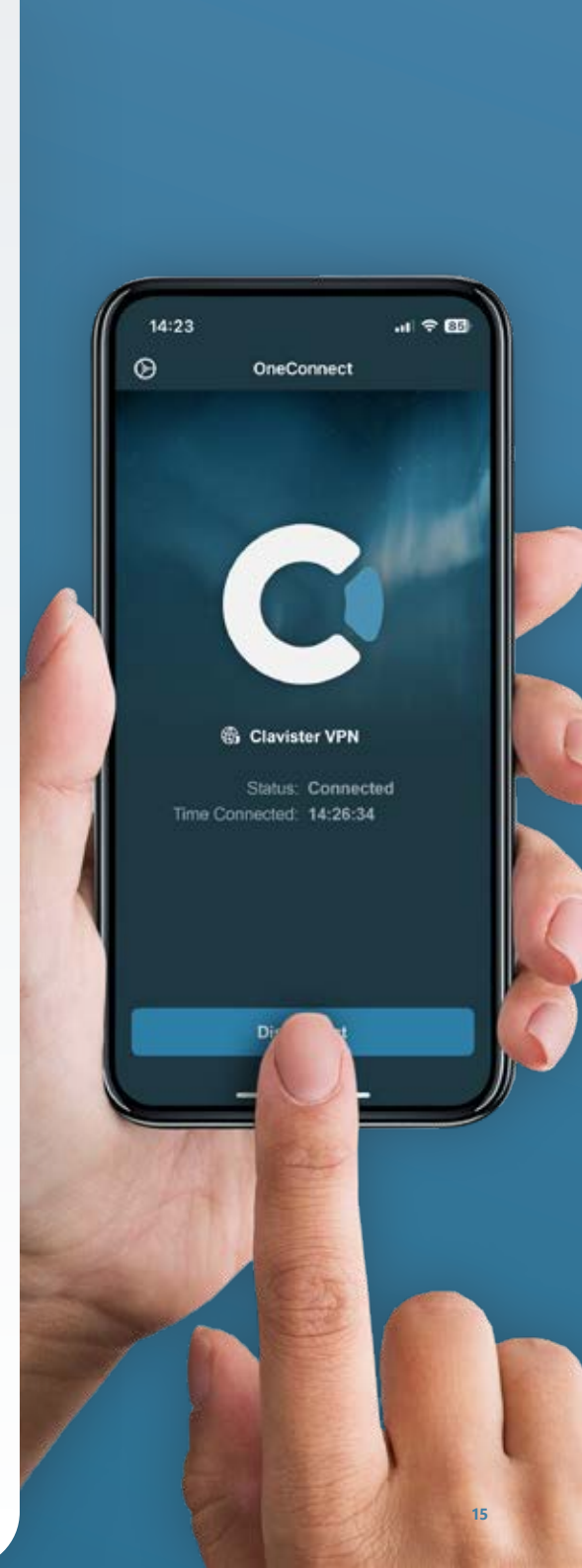
The majority of sales take place in SEK, EUR and USD and are governed by contracts in which SEK predominates, followed by EUR. Product payments are regulated in USD. Currency fluctuations, applicable to both supplier payments and customer payments, can create exchange rate losses and affect the company's financial position.

Currency hedging is done by offsetting in and outgoing payments in equal currency. When it comes to the overall distribution between various currencies, sales in SEK during 2025 accounted for around 57 % of the Group's sales, followed by EUR 37 % and USD 5 %. Operating expenses are dominated by SEK at 79 % with the remainder split between USD 9 % and EUR 12 %.

Interest-rate risks are associated with the Group's financing through the convertible loan maturing on 2027-05-31, financing via the loans from the Swedbank 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 2025, factoring has only been used on invoices denominated 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.

Disputes and Litigations

In the 2022 annual report, the Group disclosed in the Directors' Report, under events after the reporting period, that the subsidiary PhenixID AB had initiated legal proceedings against FortifiedID AB, as the Board of Directors of PhenixID AB had reason to believe that FortifiedID AB had infringed intellectual property rights owned by PhenixID AB.

During 2023, PhenixID AB filed a lawsuit against FortifiedID AB in the Patent and Market Court at Stockholm District Court, and against former employees in Nacka District Court, for infringement of the company's intellectual property rights, as the Board considers it reasonably likely that parts of the competing business's product offering are based on intellectual property owned by PhenixID AB.

In autumn 2024, the main hearing in the case was held before the Patent and Market Court. Judgment was delivered in December 2024 and was unfavorable to PhenixID AB. PhenixID AB has analyzed the judgment together with legal counsel and considers the ruling to be incorrect, with inconsistent reasoning. Accordingly, in February 2025, PhenixID AB appealed the judgment to the Patent and Market Court of

Appeal at the Svea Court of Appeal. The main hearing in the case is expected to take place during spring 2026.

As of the reporting date, the Board of Directors assesses that the outcome of the ongoing legal proceedings does not give rise to the need to recognize a provision in the statement of financial position.

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.

During the year, Clavister obtained certification in accordance with ISO/IEC 27001—the global standard for information security management. The certification was carried out by DNV GL and completed in May 2025.

ISO/IEC 27001 is the globally accepted standard for establishing, implementing, maintaining, and continuously improving information security management systems. The certification confirms that Clavister applies systematic risk management processes to protect the confidentiality, integrity, and availability of data.

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 and the information security management ISO 27001. 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 and ISO 27001 requirements.

Environmental and sustainability work

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

The Company's 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. During the year, some of the production of hardware has been moved from Taiwan to Germany, reducing both emissions and 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

In 2025, Clavister took an important step in its development through the OneClavister initiative – a strategic integration of PhenixID and Clavister under a single name. For our customers, the change has been limited; the same people, the same products, and the same expertise – now supported by a clearer and more unified structure. Internally, the year has been characterized by harmonisation, simplification, and a shared direction.

As part of this work, we established a group-wide HR and People framework aimed at creating a consistent employee experience. The focus has been on ensuring fair and transparent con-

ditions, clear career paths, and a culture built on psychological safety and growth. During the year, we launched a unified career site, implemented a group-wide employee engagement platform, aligned role descriptions, and introduced a harmonised compensation and bonus structure. Together, these initiatives lay the foundation for a scalable organisation that supports our continued growth.

At the same time, we clarified our values. They describe who we are and how we act – towards each other and towards our customers. Trust is at our core, both in our business and in our culture. We protect what matters most to societies and organisations, and we build trust through openness, accountability, and respect. Together with our values of Growth, Innovation, Care, Collaboration, and Bravery, this creates a culture where people are encouraged to contribute, develop, and take responsibility. In a rapidly evolving industry, learning, collaboration, and courage are essential.

At year-end, the average number of employees amounted to 107, with an additional 10 consultants engaged in the business. Employee attrition was 5.97% (3.41% voluntary), reflecting a stable organisation. The proportion of women amounted to 18 employees. Consolidated sick leave was 2.56%, remaining at a low level.

The group-wide employee satisfaction score amounted to 79%, with a response rate of 90% and an eNPS of 27. The result is particularly positive given the extensive organisational changes carried out during the year and reflects strong engagement and trust across the organisation.

Clavister's success is built on skilled, engaged, and responsible employees. By bringing the organisation together under a common framework, we have created better conditions for both individuals and the business. We move forward as one company – with a shared structure, a shared culture, and a clear ambition to continue evolving in line with our environment.

The Board's methodology

The Board of Directors' of Clavister AB consisted of four members including the Chairman of the Board during the period January 1, 2025 to December 31, 2025.

Within the framework of the board meetings taking place at Clavister AB, all companies included in the Group are managed. Business activities are largely conducted within the framework for Clavister Security 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 2025, the Board held 23 minuted meetings.

Order intake, Net sales and Earnings

Order intake for the full year 2025 increased by 23.4 % to 320.0 (259.4) MSEK, compared with 2024. The increase is mainly explained by higher order intake within the defense segment during the year compared to the previous year.

During the year, the company continued to deliver on orders in its order book and added further value to it, resulting in an order book value of 378.4 (300.0) MSEK as of the end of December 2025—an increase of 26.1 % compared to the same point in 2024.

The Group's net sales for the year amounted to 219.2 (191.7) MSEK, and total revenue amounted to 224.5 (198.3) MSEK. The Group's focus markets are the Nordic region and the DACH region (Germany, Austria, and Switzerland), as well as global key customers.

The Group's gross profit amounted to 173.7 (156.7) MSEK.

The total reported gross margin for the year was 77.4 % (79.0 %). The change in margin is mainly explained by increased deliveries of hardware within the defense business, as well as a higher growth rate accompanied by increased hardware shipments.

Under the business model applied by Clavister, margins are lower upon delivery of new hardware, which has a negative impact on the gross margin at the start of a new contract. During the remaining contract period, margins are higher as pricing of the software component increases. Pricing of Clavister's products has been adjusted from January 1, 2025, to counter rising inflation.

The margin change is also explained by variations in product mix.

The year was impacted by items affecting comparability and related items totaling 4.9 MSEK. In the previous year, such items amounted to 4.5 MSEK. The majority of these items are related to a restructuring of the organization, with a smaller portion linked to the ongoing dispute with FortifiedID AB and the refinancing of the loan with the EIB.

The Group's operating result amounted to -8.9 (-12.8) MSEK.

Financial position

The Group's total assets increased with 11.6 % compared with the previous year and totaled 401.0 (359.2) MSEK.

Fixed assets increased with 14.3 % compared with the previous period and totaled 223.1 (195.2) MSEK.

Current assets increased by 8.4 % to 177.9 (164.1) MSEK, whereof cash and cash equivalents at the end of the period totaled 95.9 (83.2) MSEK.

The Group's equity at year end was 94.1 (-84.2) MSEK. The result of the period increased equity by 5.3 (-56.0) MSEK. Equity increased with 162.7 (200.7) MSEK related to rights issue and remuneration-free warrants.

Investments, amortizations and development expenses

During 2025, 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 40.6 (40.9) MSEK. The 2025 closing value in the balance sheet for development works totaled 101.2 (98.0). 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 37.4 (37.7) MSEK for the year

Report of the Board of Directors

Ownership

The number of shareholders totaled 11,639 and the number of registered shares on December 31, 2025 was 371,426,499 shares according to the Swedish Companies Registration Office. There is only one type of share. Each share represents one vote at the annual general meeting.

Shareholders	Number of shares	% share
Per Anders Bendt	59,605,000	16.0 %
Försäkringsbolaget Avanza Pension	21,627,417	5.8 %
Union Investment	18,000,000	4.8 %
Finserve Nordic AB	16,706,485	4.5 %
Staffan Dahlström	12,225,286	3.3 %
Cajory Defence	8,827,148	2.4 %
Nordnet Pension Insurance	7,010,793	1.9 %
Tagehus Holdings AB	6,600,186	1.8 %
Swedbank Robur Funds	6,172,226	1.7 %
östVäst Capital Management	5,571,138	1.5 %
Övriga aktieägare	209,080,820	56.3 %
Shares registered with the Swedish Companies Registration Office 2025-12-31	371,426,499	100.0%

Shareholdings of Board of Directors and senior executive on December 31, 2025

Board of Directors	Number of shares
Andreas Hedskog	1,940,894
Staffan Dahlström	12,225,286
Stina Slottsjö	3,500
Tobias Öien	300,000
	14,469,680
Senior Executives	Number of Shares
John Vestberg*	1,602,081
David Nordström	300,000
Nils Undén	328,198
Maja Fiske	0
	2,230,279

* Indirect ownership through own company, or endowment insurance.

Multi-year overview

Group	2025	2024	2023	2022	2021
Net sales	219,226	191,663	160,610	142,703	129,300
Net sales growth (%)	14 %	19 %	13 %	10 %	1 %
Gross profit	173,727	156,655	133,097	121,668	114,849
Gross Margin (%)	77 %	79 %	81 %	81 %	86 %
EBITDA	35,198	31,460	17,640	-10,372	-20,801
Earnings before tax	-24,726	-56,139	-65,503	-112,521	-91,525
Balance sheet total	401,031	353,410	299,361	291,153	291,536
Equity ratio (%)	23 %	Negative	Negative	Negative	Negative
Average number of employees	108	103	108	121	134
Parent Company					
Net sales	9,000	9,000	9,004	6,003	6,251
Balance sheet total	555,047	501,345	487,465	420,459	414,684
Equity ratio (%)	79 %	51 %	14 %	27 %	45 %
Average number of employees	4	4	5	6	6

Proposed appropriation of profits

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

Share premium reserve	329,456,251
Accumulated profit or loss	62,292,722
Profit for the year	8,457,069
	400,206,042

The Board of Directors proposes that the amount of SEK 400,206,042 to be carried forward.

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

Consolidated income statement

SEK in thousands	Note	2025	2024
Net sales	3,4	219,226	191,663
Other operating income	4	5,322	6,668
Operating income		224,547	198,331
Goods for resales		-50,820	-41,676
Gross profit		173,727	156,655
Capitalized development work	15	38,403	37,946
Other external expenses	5,6	-38,072	-35,283
Employee benefits expenses	7,8	-135,794	-125,807
Other operating expenses	9	-3,065	-2,052
Amortization and Depreciation	10,11,15,16	-44,091	-44,285
Operating profit		-8,893	-12,825
Financial income	12	4,875	2,841
Financial expenses	8,12	-20,707	-46,155
Earnings before tax		-24,726	-56,139
Tax on the year's earnings	13	30,029	157
Profit for the year		5,303	-55,982
Profit for the year attributable to:			
Parent company owners		5,303	-55,982
Non-controlling interest		0	0
Profit per share:	14		
Basic earnings per share		0.02	-0.35
Diluted earnings per share		0.02	-0.35

Consolidated comprehensive income for the year

income SEK in thousands	Note	2025	2024
Profit for the year		5,303	-55,982
Other comprehensive income for the year <i>Items which can later be reclassified to the income statement</i>			
Translation difference		-125	-52
Other comprehensive income for the year, net after tax		-125	-52
Total comprehensive income for the year		5,178	-56,034
Comprehensive income for the year attributable to:			
Parent company owners		5,178	-56,034
Non-controlling interest		0	0

Consolidated balance sheet

SEK in thousands	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Goodwill	15	66,697	66,697
Capitalized expenditures for development works	15	101,154	98,033
Program rights / license	15	9,750	12,011
Right-of-use assets	10	12,304	16,110
Equipment	16	2,048	1,222
Other long-term receivables	17	1,159	1,122
Deferred tax asset	13	30,000	0
Total fixed assets		223,112	195,195
Current assets			
Inventories	1	11,100	16,711
Accounts receivable	17,28	46,768	42,007
Other receivables	17	5,005	4,013
Prepaid expenses and accrued income	17,18	19,117	18,125
Cash and cash equivalents	17,19	95,930	83,210
Total current assets		177,919	164,068
Total assets		401,031	359,263

SEK in thousands	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
	21		
Capital stock		37,143	26,760
Other capital contributions		1,141,918	979,207
Reserves		-56	69
Retained earnings, including profit for the year		-1,084,918	-1,090,221
Equity attributable to parent company shareholders		94,086	-84,185
Total equity		94,086	-84,185
Liabilities			
<i>Non-current liabilities</i>			
Liabilities to credit institutions	17,22,28	80,000	218,574
Convertible debt instruments	17,28	9,690	9,332
Other liabilities	17,28	15,227	39,704
Leasing liabilities	10,17,28	8,566	12,022
Deferred tax liabilities	13	142	216
Total non-current liabilities		113,626	279,847
<i>Current liabilities</i>			
Liabilities to credit institutions	17,22,28	20,000	0
Leasing liabilities	10,17,28	4,605	4,726
Accounts payable	17,28	14,646	15,648
Current tax liabilities	13	964	719
Other liabilities	17,28	31,657	32,457
Accrued expenses and prepaid income	17,23,28	121,447	110,051
Total current liabilities		193,319	163,601
Total liabilities		306,945	443,448
TOTAL EQUITY AND LIABILITIES		401,031	359,263

Consolidated statement of changes in equity

	Equity capital	Other capital contributions	Reserves	Retained earnings, incl. profit for the year	Equity attributable to parent company shareholders	Total equity
SEK in thousands						
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
Opening equity on January 1, 2025	26,760	979,208	69	-1,090,221	-84,185	-84,185
Profit for the year	0	0	0	5,303	5,303	5,303
Other comprehensive income for the year	0	0	-125	0	-125	-125
Comprehensive income for the year	0	0	-125	5,303	5,178	5,178
New capital issue	10,383	219,649	0	0	230,031	230,031
Issue costs	0	-15,464	0	0	-15,464	-15,464
Repurchase of warrants	0	-41,474	0	0	-41,474	-41,474
Share-based remuneration value of free warrants	0	0	0	0	0	0
Total transactions with owners	10,383	162,711	0	0	173,094	173,094
Closing equity on December 31, 2025	37,143	1,141,918	-56	-1,084,918	94,086	94,086

Consolidated cash flow report

SEK in thousands	Note	2025	2024
Cash flow from operating activities	24		
Earnings before tax *		-24,726	-56,139
Adjustment for non-cash-flow items	24	49,791	63,786
Paid income tax		243	493
Cash flow from operating activities prior to changes in working capital		23,308	8,141
Cash flow from changes in working capital			
Changes in inventories		5,612	-458
Changes in operating receivables		-6,743	-15,015
Changes in operating liabilities		11,215	11,884
Cash flow from operating activities		35,392	4,552
Investing activities			
Acquisition of subsidiaries			
Investment in intangible assets		0	-154
Investment in own development work		-40,563	-40,935
Investment in tangible assets		-1,154	-742
Payment of deposit		-36	-219
Cash flow from investing activities		-41,753	-42,049
Financing activities	24		
Borrowings		100,000	0
Repayment of loans		-250,217	-104,216
Amortization of lease liabilities		-3,796	-1,588
New capital issue		230,031	215,933
Issue cost		-15,463	-28,082
Repurchase of warrants		-41,474	0
Cash flow from financing activities		-19,081	82,047
Cash flow for the year		12,720	44,549
Cash and cash equivalents at the beginning of the year		83,210	38,661
Cash and cash equivalents at the end of the year	19	95,930	83,210

*The item "Earnings before tax" includes interest received in the amount of TSEK 375 (2,851) and interest paid in the amount of TSEK 101,930 (15,946 TSEK).

Group notes

Note 1 Significant accounting principles

The annual report and consolidated financial statements cover the Swedish parent company Clavister 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 public limited liability corporation incorporated in Sweden with its headquarters in Örnköldsvik. The head office can be found at the address Sjögatan 6 J, 891 60 Örnköldsvik, Sweden.

The Consolidated Annual Report for the Group and Clavister AB, including financial statements, was approved for issue on April 27, 2026. The balance sheets and income statements are subject to adoption by the Annual General Meeting on May 19, 2026.

Applied accounting standards

The consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) 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 hållbarhets- och 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, 2025 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 changed standards not yet applied by the Group

The Group has been awarded a major contract (TCNS) by the Norwegian Defence Materiel Agency, amounting to a total of 280 MSEK. The project is divided into two phases: the development of the highly customized TCNS solution running from 2026 to 2028, followed by a four-year support commitment.

Effective 1 January 2026, the Group applies the following accounting policies for revenue related to the project:

For the highly customized TCNS solution, the Group has assessed that the individual elements of the project are not distinct and are highly interdependent and interrelated, all in accordance with the framework set out in IFRS 15. Accordingly, the Group accounts for the this solution as a single combined performance obligation that is satisfied over time in accordance with IFRS 15.35(c).

Clavister measures progress towards complete satisfaction of the performance obligation using an input method in accordance with IFRS 15.41 and IFRS 15.B18–B19. The selected input method is based on costs incurred in the form of labour hours consumed relative to the total expected labour hours required to satisfy the performance obligation.

For the performance obligation related to support, revenue is accounted for in the same manner as other support revenues, for further information see page 26.

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 and approved by the EU on February 16, 2026.

IFRS 18 introduces new requirements for the presentation within the income statement, including specified amounts and subtotals. It 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 notes

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 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.

Currency

Functional currency and presentation currency

The consolidated accounts are reported in Swedish kronor (SEK), which also serves as Clavister AB's functional currency and is the reporting currency for the Group's financial reporting. All amounts presented, unless stated otherwise, are provided in TSEK. 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 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.

Differences in exchange rates which originate from the conversions 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, are converted from the functional currency of the foreign operations to the Group's presentation currency, SEK, at the balance sheet date exchange rate. 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 in other comprehensive income and accumulates in a separate component of equity capital, conversion reserves. Upon the sale of a foreign operation, the accumulated conversion differences attributable to the operation are realized, whereupon they are reclassified from other comprehensive income to the 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 reporting

Clavister's 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 segment.

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 eliminated. 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.

Group notes

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. For certain licenses, they are sold as a one-off license (a perpetual license). In such cases, revenue is recognized when control of the right to use the license has transferred to the customer. 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.

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

Revenue from the sale of subscription licenses for Identity and Access Management (IAM) is recognized over the term of the subscription, as the Company assesses that the service includes a performance obligation to provide identity management over the lifecycle of the identity. Accordingly, the performance obligation is satisfied over time.

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 consulting 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 or 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 remunerations

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 applies the 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

Group notes

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 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. The 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 its employees. The Group's benefits includes items such as salaries, paid vacations, holiday compensation, paid leave of absence and bonuses. Employee benefits are recognised as they are earned.

Pensions

Clavister's pension obligations consist solely 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 further contributions if the entity does not hold sufficient funds to pay all employee benefits relating to employees in the current or prior 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 in the income statement 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 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 transfers 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 is reported in other comprehensive income or equity, whereby the associated taxation effect is reported in other comprehensive income or equity.

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

The measurement of deferred tax is based on how the underlying assets or liabilities are expected to be realized or settled. Deferred tax assets relating to deductible temporary differences and tax loss carryforwards are recognized only to the extent that it is probable that they will be utilized. The carrying amount of deferred tax assets is reduced when it is no longer considered probable that they can be utilized within the foreseeable future.

Deferred tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted as of the balance sheet date and that are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Group notes

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 outstanding shares and potential shares which may contribute to the dilution effect. The dilution effect of potential shares is only reported if a conversion to shares could lead to a decreased earnings per share following dilution.

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 capitalized 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 capitalization have been met and the costs during the development phase can be measured reliably. Expenses capitalized include those related to materials, salaries 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 the capitalized criteria. Assets developed internally will be repor-

ted at acquisition cost minus any accumulated depreciations and any accumulated impairments. All other costs which do not meet the criteria for capitalization will be expensed as they occur.

Programrights / Licenses

Costs for software, or software development, are capitalised when they meet the definition of an intangible asset and the criteria for recognition in the statement of financial position. This is the case when the Group has obtained control over the software and when the software is expected to generate probable economic benefits exceeding the costs over a period of more than one year. Otherwise, software, or parts thereof, are expensed as incurred.

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

Group notes

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.

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 6.4 % (6.6). 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 cost 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 for invoices in EUR 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. The Group remains with the risk regarding these accounts receivables and thus continues to recognize them in the balance sheet as accounts receivables. 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.

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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.

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.

At the end of 2025, the outstanding loan to the EIB was fully repaid, including principal and accrued interest. In connection with the repayment, Clavister repurchased 15,360,519 warrants at an exercise price of SEK 2.7, following which the warrants were cancelled. As of 31 December 2025, the Group had no outstanding borrowings with the EIB.

At the end of 2025, Clavister entered into a new bank loan agreement of SEK 100 million with Swedbank. The loan has a contractual term of 36 months with repayments made semi-annually. The interest rate is variable and set at STIBOR90 + 4%. Under the agreement, the Group is subject to covenants that must be complied with as of each quarterly reporting date, commencing on 31 December 2025, unless otherwise stated below:

- The Group's EBIT for a rolling 12-month period shall exceed the agreed level, with the first covenant measurement date being 31 March 2026.

- The Group's equity ratio shall not fall below the agreed level.

- The Group's cash balance shall not fall below the agreed level.

Should the Group fail to comply with the above covenants, the bank has the right to demand immediate repayment of the loan facility. As of 31 December 2025, the Group is in compliance with all applicable covenants.

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 amortized cost and contract assets are tested for impairment according to the expected credit losses model. 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 income statement. 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.

Group notes

Note 2 Significant 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 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 66,697 (66,697) TSEK having arisen from the acquisition of the shares in the subsidiary PhenixID AB, 51,875 (51,875) TSEK and the acquisition of Clavister Technologies AB, 14,822 (14,822) TSEK. 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 Clavister 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 13.8 % (15.6)

2) A cash flow forecast for the coming 5 years (2026 to 2030) 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 2030 in completed impairment tests.

As for the AI-driven technology and product being developed by Clavister 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 the product are still under development. During 2025, they were brought into operation, and a limited amount of sales has been recognized in Clavister Security AB. Clavister Security AB and Clavister Technologies AB have concluded an agreement under which Clavister 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 capitalized expenses for development work

The Board of Directors and company management have assessed

that recognized, capitalized 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 101,154 (98,033) as of 2025-12-31. 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 is Clavister Security AB, PhenixID AB and Clavister Technologies AB. As for the AI-driven technology and product being developed by Clavister 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 the product are still under development. During 2025, they were brought into operation, and a limited amount of sales has been recognized in Clavister Security AB. Clavister Security AB and Clavister Technologies AB have concluded an agreement under which Clavister 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. 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) before tax was as follows:

- Testing of PhenixID AB 13.8 % (15.6)

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- Testing of Clavister AB 13.7 % (19.2)

2) A cash flow forecast for the coming 5 years (2026 to 2030) 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 2030 in completed impairment tests.

The weighted average cost of capital (WACC) decreased compared to the previous year, primarily driven by a reduction in the company-specific risk premium and a lower debt margin. The decrease reflects improved credit conditions and a reassessment of the company's risk profile in light of recent performance by the company and market developments.

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 tax loss carry forwards

The Board of Directors and company management have assessed that deferred tax assets should be recognized at the value of tax loss carryforwards expected to be utilized against taxable income. Forecasts of the Group's earnings development have been prepared for this purpose. The tax loss carryforwards have primarily arisen in the subsidiary Clavister Security AB and the parent company Clavister AB. As of December 31, 2025, these tax loss carryforwards preliminarily amounted to 776 MSEK (771), whereof 150 MSEK (0) is expected to be utilized within 3 years.

At the 2025 year-end closing, Clavister assesses that there are convincing indicators supporting that the Group will be able to

utilise previously accumulated tax loss carryforwards in the near future. The assessment is based on the fact that the Group, over an extended period prior to 2025, during 2025, and at the beginning of 2026, has secured several significant contracts with various customers, which are expected to materially increase the Group's profitability. In addition, the Group continues to demonstrate cost control, although some increase in costs is expected as a result of the contracted business.

In connection with the 2025 year-end closing, Clavister has assessed that it is probable that the Group will be able to utilize accumulated tax losses from previous years in the near future. Accordingly, Clavister has recognized a deferred tax asset of 30 (0) MSEK. The assessment of the deferred tax asset has been conservatively calculated using a projection horizon of three years. The size of the deferred tax asset will be continuously reassessed and adjusted if necessary. As the deferred tax asset is based on estimates and judgments by company management regarding future outcomes, which are subject to uncertainty, there is a risk that the deferred tax asset may be either overstated or understated. The tax effect has been calculated in accordance with the Swedish tax rate.

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 occur infrequently 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

Group notes

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 that 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.

Group notes

Not 3 Revenue from contracts with Customers

Group 2025 - Revenue from contracts with customers

Per revenue category	Group	Internal transactions	Eliminations	Total in the Group
Recurring revenue from contracts with customers	133,339	0	0	133,339
Products and license revenues of a non-recurring nature	62,597	0	0	62,597
Consulting services and other	23,290	0	0	23,290
Internal turnover	0	21,506	-21,506	0
Net sales	219,226	21,506	-21,506	219,226

Date of revenue recognition

Products and services transferred to a customer at a given point in time	62,597	0	0	62,597
Services transferred to a customer over time	156,629	0	0	156,629

Group 2024 - Revenue from contracts with customers

Per revenue category	Group	Internal transactions	Eliminations	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 notes

Contract assets and Contract Liabilities

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

Contract assets	2025	2024
Accrued income from customer contracts	12,253	13,207
	12,253	13,207

Contract liabilities	2025	2024
Prepaid income from customer contracts	87,204	69,894
	87,204	69,894

Company management expects 73 % of the performance obligations unrealized on December 31, 2025 to be reported as revenue during the next financial year (63.6 MSEK). The remaining 27 % (23.6 MSEK) will be reported during the financial years 2027-2030. Of the revenue reported as net sales in 2025, 52.7 MSEK were included in contractual liabilities as of December 31, 2024.

The majority of the contract assets as of December 31, 2025 will be recognized as revenue during the next 3 years.

Note 4 Segment Reporting

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 not measured by geographical 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 2025, the share of nonrecurring product and license revenues was 27 % (21 %) of sales, recurring revenues 62 % (67 %) and consulting services 11 % (12 %).

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

The Group's fixed assets total TSEK 193,112 (195,195) whereof 193,036 (194,659) är i Sverige och are in Sweden and 76 (536) are in Germany.

Geographical distribution of net sales	2025	2024
Sweden	106,614	90,043
DACH (Germany, Austria, Switzerland)	34,611	27,821
Rest of Europe	62,882	48,694
Asia	6,084	6,258
Rest of the world	9,034	18,847
	219,226	191,663

Other operating income	2025	2024
Government grants	3,078	3,598
Recharges of e.g. warranty costs	123	90
Exchange rate gains relating to operations	1,578	2,327
Other remunerations and revenues	45	127
Freight	497	527
	5,322	6,668

Group notes

Note 5 Auditor remuneration

PwC	2025	2024
Auditor assignments	742	720
Auditing activities outside of the audit assignment	0	0
Other services	0	0
Carrying value	742	720

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	2025	2025
Costs for premises	1,115	1,371
Consultancy expenses	15,743	16,746
Travel expenses	5,358	3,717
Administration	1,349	1,859
Market and sales	9,771	7,777
Other	4,737	3,813
Carrying value	38,072	35,283

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

Group notes

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 sales requirements. Information regarding what is included under "Other compensation" can be found under Note 27.

	2025		2024	
	Average number of employees	Average number of employees	Average number of employees	Average number of employees
Average number of employees				
Subsidiaries in Sweden	99	82 %	101	84 %
Subsidiaries in Germany	4	100 %	4	100 %
Total in subsidiaries	103	83 %	105	85 %
Parent company	4	75 %	4	100 %
Total in Group	107	83 %	108	85 %

	2025		2024	
	Average number of employees	Average number of employees	Average number of employees	Average number of employees
Gender distribution, Board and senior executive				
Board members	4	75 %	4	75 %
CEO and other senior executives	4	75 %	4	100 %
Total in Group	8	88 %	8	88 %

Employee benefit expenses	2025	2024
Parent company		
<i>Board and other senior executives</i>		
Salaries and other remunerations	8,999	8,339
Social security contributions	2,673	2,896
Pension expenses (defined contribution plans)	1,747	1,247
Total	13,419	12,482
<i>Other employees</i>		
Salaries and other remunerations	0	0
Social security contributions	0	0
Pension expenses (defined contribution plans)	0	0
Total	0	0
Subsidiaries		
<i>Board and other senior executives</i>		
Salaries and other remunerations	0	0
Social security contributions	0	0
Pension expenses (defined contribution plans)	0	0
Total	0	0
<i>Other employees</i>		
Salaries and other remunerations	86,700	80,219
Social security contributions	24,793	25,348
Pension expenses (defined contribution plans)	9,798	7,113
Total	121,291	112,680
Other employee benefit expenses	1,084	645
Total employee benefit expenses	135,794	125,807

	Basic salary, Board fees	Variable compensation	Pension expenses	Total
2025				
Chairman of the Board				
Andreas Hedskog	450	0	0	450
Board Member				
Staffan Dahlström	250	0	0	250
Stina Slottsjö	250	0	0	250
Tobias Öien	250	0	0	250
CEO and other senior executives				
John Vestberg	2,055	0	323	2,378
Other senior executive (3)	5,073	773	916	6,762
<i>Of which from subsidiaries</i>	0	0	0	0
Total	8,328	773	1,239	10,340

Board remuneration

During the financial year 2025 and 2024, board remuneration has been fully recognized as salaries.

Remuneration 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 shall not be eligible for holiday pay or occupational pension. Share-based incentive programs shall be decided by the general meeting of Clavister AB and be structured with the purpose of achieving increased alignment of interest between senior executives and the shareholders of Clavister AB.

The build-up of a proprietary shareholding in Clavister AB shall be promoted.

	Board fees	compensation	Pension expenses	Total
2024				
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 executives				
John Vestberg	1,865	0	377	2,242
Other senior executive (4)	4,292	757	894	5,943
<i>Of which from subsidiaries</i>	0	0	0	0
Total	7,191	757	1,271	9,220

Clavister AB and Clavister Security 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.

Group notes

Note 8 Share-based remuneration

In 2016, warrants were issued in connection with the loan financing from Harbert. The subscription price amounts to SEK 0.10. The warrants expire on November 28, 2026. The loan has been fully repaid.

In 2022, an employee warrant program was issued. The subscription price amounted to SEK 10.95. The warrants expired on June 30, 2025. As the share price was below the subscription price, these shares were not subscribed for and the warrants lapsed in their entirety.

During 2024, a warrant programme was issued and subsequently approved by the shareholders at the Annual General Meeting in 2025. The programme comprises a maximum of 12,500,000 shares, and each warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 2.00. The warrants expire on 30 June 2027.

No predetermined and measurable performance criteria for allocation under the programme have been established, as participation in the programme requires an own investment on market terms. For the programme to have an economic value for participants, the share price must exceed the subscription price during the period in which the warrants may be exercised. The Company considers the share price to be a good indicator that participants have contributed to long-term value creation for the Company.

The warrants have been granted free of charge. Subscription for shares by virtue of the warrants may take place during a two-week period commencing on the date of publication of the interim report for the period 1 January – 31 March 2027, but no later than two weeks from 30 June 2027.

The right to acquire warrants in Clavister shall be granted to key employees in the parent company or its subsidiaries, divided into four categories:

Number of outstanding share warrants	2025-12-31	2024-12-31
Share warrants 2016 – 2026-11-28	19,801	19,801
Share warrants 2017 - 2038 (Serie 3)	0	1,770,079
Share warrants 2018 - 2038-04-30	0	36,703
Share warrants 2020 - 2038-04-30	0	101,805
Share warrants 2021 - 2024-06-30	0	0
Share warrants 2021 - 2038-04-30	0	1,605,331
Share warrants 2022 - 2038-04-30	0	242,796
Share warrants 2022 - 2025-06-30	0	225,500
Share warrants 2024 - 2025-03-31	0	42,397,764
Share warrants 2024 - 2027-06-30	12,500,000	12,500,000
Total	12,519,801	58,899,779

Number of outstanding share warrants	2025-12-31	2024-12-31
John Vestberg, VD	3,920,000	4,137,652
Management, excl. CEO (3)	4,900,000	7,474,854
Harbert, former creditor	19,801	19,801
EIB, creditor	0	3,756,714
Other	3,680,000	43,510,758
Total	12,519,801	58,899,779

	2025		2024	
	Number of options	Weighted average exercise prices	Number of options	Weighted average exercise prices
At the start of the period	58,899,779	1.55	6,102,015	5.95
Assigned	11,603,877	0.1	54,897,764	1.55
Assigned remuneration free	0	0	0	0.0
Redeemed	-15,360,591	0.1	0	0.0
Invalidated	0	0	0	0.0
Matured	-42,623,264	0.1	-2,100,000	0.0
Outstanding at the end of the period	12,519,801	2.0	58,899,779	1.55
Redeemable at the end of the period	0	0	0	0

Group notes

Category 1: Chief Executive Officer, maximum number of participants: 1.

Category 2: Group management, maximum number of participants: 3.

Category 3: Certain selected key employees, maximum number of participants: 2.

Category 4: Other selected key employees, maximum number of participants: 1.

Each participant is entitled to acquire a predetermined number of warrants, subject to the maximum limits set out below.

If a participant does not acquire all warrants to which they are entitled, other participants, irrespective of category, shall be given the opportunity to acquire additional warrants up to a certain limit (see maximum level per participant in parentheses below). If the remaining warrants are insufficient to satisfy all applications, allocation shall be made pro rata in proportion to the number of warrants acquired by each participant.

Category 1: 3,920,000 warrants (maximum 5,000,000 warrants)

Category 2: 2,450,000 warrants (maximum 3,500,000 warrants)

Category 3: 490,000 warrants (maximum 1,000,000 warrants)

Category 4: 250,000 warrants (maximum 500,000 warrants)

The right to acquire warrants from the Company shall only be granted to employees who, at the time of allocation, have not resigned or been given notice of termination from the Company or its subsidiaries.

The warrants shall be transferred on market terms at a price (premium) determined on the basis of a calculated market value of the warrants using a generally accepted valuation model (Black–Scholes). Based on a preliminary valuation applying the Black–Scholes model, the value has been calculated at SEK 0.0281 per warrant, assuming a share price of SEK 0.93 at the time of subscription, a term of three years, a subscription price per share

of SEK 2.00, volatility of 30 per cent and a risk-free interest rate of 2.7 per cent. Proceeds received, net of any directly attributable transaction costs, are recognised directly in equity.

In 2025, the warrants previously granted free of charge over several years to the former lender EIB were repurchased. The number of repurchased warrants amounted to 15,360,519, at a repurchase price of SEK 2.7 per warrant. Following the repurchase, all of these warrants were cancelled.

If the outstanding warrants are exercised, the Group will issue an additional 12,519,801 shares, corresponding to approximately 3.4 % of the total registered shares of 371,426,499.

No warrants have been exercised during 2024 and 2025, other than the repurchased warrants.

The range for the exercise price of outstanding warrants at the end of the period amounts to SEK 0.10 to SEK 2.00 (0.10–2.00).

Payment for the warrants has been made in accordance with the calculated price under the Black–Scholes model and has therefore not affected the accounts with any expense.

Other operating expenses	2025	2024
Exchange rate differences in operating receivables and operating liabilities	3,065	2,052
Total	3,065	2,052

Note 9 Other operating expenses

Group notes

Not 10 Leasing

Right-of-use assets consist mainly of leases 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. Should an extension nevertheless occur for a period of 12 months, the estimated cash outflow would amount to 4,587 TSEK. 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 20,720 (20,714) TSEK, acquisitions of premises amounted to 257 (2,061) TSEK, disposals of premises amounted to 251 (306) TSEK. Opening depreciations of premises amounted to 4,878 (1,279) TSEK, depreciation of premises for the year amounted to 3,865 (3,905) TSEK, the disposals for the year related to premises amounted to 250 (306) TSEK.

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

Interest on lease liabilities in 2025 amounted to 959 (1,155) TSEK at a rate of 6.4 % (6.6 %). Cash flows for leases totaled 5,232 (5,253) TSEK.

	2025-12-31	2024-12-31
Right of use assets		
Opening value	21,664	19,909
Acquisition for the year	257	2,061
Reclassification	0	0
Sales / disposals	-869	-306
Closing accumulated acquisition costs	21,051	21,664
Opening depreciations	-5,553	-1,756
Acquisition for the year	608	306
Reclassification	245	0
Sales / disposals	-4,063	-4,120
Translation effects	16	16
Accumulated depreciations carried forward	-8,747	-5,553
Carrying value	12,304	16,110
Leasing liabilities	2025-12-31	2024-12-31
Opening value	16,748	18,335
New liabilities	257	2,091
Amortization	-3,834	-3,679
Carrying value	13,171	16,748
Current leasing liabilities	4,605	4,726
Non-current leasing liabilities	8,566	12,022
Total leasing liabilities	13,171	16,748

Leasing i resulträkningen

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 liability, totaled TSEK 0 (0) for the year ending December 31, 2025. 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, 2025. 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 177 (148) TSEK. Depreciations on lease assets during the year totaled 4,063 (4,120) TSEK.

Group notes

Note 11 Amortizations and Depreciations

	2025	2024
Capitalized development expenses	37,440	37,742
Program rights / licenses	2,260	2,226
Tangible assets	328	197
Right of use assets	4,063	4,120
Total	44,091	44,285

Note 12 Financial income and expenses

Financial income	2025	2024
Interest income	375	2,841
Net exchange rate fluctuations	4,500	0
Total	4,875	2,841
Financial expenses	2025	2024
Interest expenses	9,113	41,649
Interest expenses relating to leasing	959	1,155
Expenses relating to share warrants to lenders, no cash flow effect	10,396	2,484
Other financial expenses	239	466
Net exchange rate fluctuations	0	400
Total	20,707	46,155

Group notes

Note 13 Taxes

Income statement

Current tax expense	2025	2024
Tax expense for the year	0	0
	0	0

Deferred tax

Deferred tax relating to tax loss carryforwards	30,000	0
Impairment of deferred tax asset	29	157
Tax recognized in the income statement	30,029	157

Reconciliation of effective tax rate

	2025	2024
Earnings before tax	-24,726	-56,139
Tax rate applicable to the parent company 20,6% (20,6%)	5,094	11,565
Tax effect of:		
Non-deductible interest expenses	-4,014	-8,136
Other non-deductible expenses	-120	-72
Non-taxable income	1	0
Unused tax loss carryforwards for which deferred tax assets have not been reported	1,878	-3,131
Temporary differences	0	-139
Unused portion of tax loss carryforwards recognized as deferred tax asset	27,116	0
Equity component relating to convertible loan	74	69
Reported tax	30,029	157
Effective tax rate (%)	-121.4 %	-0.3 %

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

Deferred tax receivables/ tax liabilities	2025	2024
Deferred tax asset on tax losses carry forwards	30,000	0
Convertible debt instruments	-142	-216
Carrying value*	29,858	-216

Specification of changes in deferred tax:

	2025	2024
Opening carrying value	-216	-285
Impairment of tax assets relating to deficit deduction	74	69
Deferred tax asset relating to tax loss carry forwards	30,000	0
Closing carrying value for deferred tax*	29,858	-216

The Group's unused tax loss carryforwards for which no deferred tax asset is recognised in the balance sheet amount to 776 (771) MSEK. There is no expiry date for the tax loss carryforwards recognised.

Further information is available under Note 2 and the heading 'Deferred tax asset / tax liability for tax loss carryforwards.

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

Group notes

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.

Prior year average number of outstanding common shares has been adjusted to reflect the elements of the bonus issue.

Basic earnings per share	2025	2024
Profit for the year attributable to parent company shareholders	5,303	-55,982
Average number of outstanding common shares	315,282,426	254,973,245
Basic earnings per share	0.02	-0.22

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	2025	2024
Profit for the year attributable to parent company shareholders	5,303	-55,982
Interest expense for convertible debt instruments (after tax)	285	0
Net profit	5,588	-55,982
Average number of outstanding common shares	315,282,426	254,973,245
Adjustment for:		
Convertible debt	1,782,532	1,782,532
Stock options	12,519,801	58,899,779
Average number of outstanding common stock after dilution effects	329,584,759	315,655,556
Diluted earnings per share	0.02	-0.18
Effect of limitation		-0.22

Group notes

Note 15 Intangible assets

Purchase price	Goodwill	Program rights / licenses	Capitalized expenses for development work	Total
As of January 1, 2024	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
Additions – internally generated	0	0	38,403	38,403
Additions - Externally acquired	0	0	2,160	2,160
Sales/Disposals	0	0	2	2
As of December 31, 2025	66,697	21,869	504,231	592,825
Amortizations and impairments				
As of January 1, 2024	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	-9,886	-365,636	-376,761
Amortizations	0	-2,260	-37,440	-39,703
Sales/Disposals	0	0	0	0
As of December 31, 2025	0	-12,147	-403,078	-415,225
Carrying value				
As of December 31, 2025	66,697	9,750	101,154	177,601
As of December 31, 2024	66,697	12,010	98,032	181,740

Note 16 Tangible assets

Equipment	2025-12-31	2024-12-31
Opening acquisition cost	2,045	1,356
Acquisition for the year	1,154	742
Sales / disposals	0	-54
Closing accumulated acquisition costs	3,199	2,045
Opening depreciations	-823	-679
Sales and disposals	0	54
Depreciation for the year	-328	-197
Accumulated depreciations carried forwards	-1,151	-823
Carrying value	2,048	1,222

Group notes

Note 17 Financial instruments

Valuation of financial assets and liabilities on December 31, 2025

Financial assets	Assets at accrued acquisition costs	Liabilities at accrued acquisition cost	Total recognized value	Fair value
Other long-term receivables	1,159	0	1,159	1,159
Accounts receivable	46,768	0	46,768	46,768
Other short-term receivables	5,005	0	5,005	5,005
Accrued income and prepaid expenses	19,117	0	19,117	19,117
Cash and cash equivalents	95,930	0	95,930	95,930
	167,978	0	167,978	167,978
Financial liabilities				
Convertible debt instruments	0	9,690	9,690	9,690
Liabilities to credit institutions	0	100,000	100,000	100,000
Leasing liabilities	0	13,171	13,171	13,171
Other long-term liabilities	0	15,227	15,227	15,227
Accounts payable	0	14,646	14,646	14,646
Other short-term liabilities	0	31,657	31,657	31,657
Accrued cost	0	121,447	121,447	121,447
	0	305,837	305,837	305,837

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	0	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

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. Other current receivables include a payment/deposit made to the Swedish Enforcement Authority in connection with the ongoing dispute with FortifiedID AB. The receivable is assessed to be recoverable depending on the outcome of the proceedings.

Group notes

Note 18 Prepaid expenses and accrued income

	2025-12-31	2024-12-31
Prepaid rent for premises	1,160	1,183
Prepaid leasing fees	113	182
Prepaid insurance premiums	262	236
Accrued consulting and contract revenues	12,253	13,207
Other items	5,329	3,317
Carrying value	19,117	18,125

Note 19 Cash and cash equivalent

	2025-12-31	2024-12-31
Cash and cash equivalents	95,930	83,210
Carrying value	95,930	83,210

Note 20 Group companies

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

Company	Type of operations	Country	Participation 2025	Participation 2024
Clavister AB	Parent company, stock management	Sweden	Parent company	Parent company
Clavister Security AB	Developmen and sales company	Sweden	100%	100%
Clavister GmbH	Sales company	Germany	100%	100%
Clavister Technologies AB	Development company	Sweden	100%	100%
PhenixID AB	Developmen and sales company	Sweden	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 Security AB, PhenixID AB and Clavister Technologies AB. The amount per December 31, 2025 amounts to 101,154 (98,032) 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, 2025 registered share capital stood at 371,426,499 shares (267,597,610) 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. During the year, the Group received capital contributions on two occasions: in connection with T09 and in connection with the share issue at the end of 2025. In total, 10,383 TSEK was contributed to share capital.

Other capital contributions

Other deferred capital consists of capital deferred by Clavister's owner. During the year, the Group received capital contributions on two occasions: in connection with T09 and in connection with the share issue at the end of 2025. In total, 162,711 TSEK, net of transaction costs and repurchases of warrants, was recognised in other contributed capital.

Reserves

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

	No. of shares 2025
Beginning of the year	267,597,610
New share issue 2025-04-04	41,924,473
New share issue 2025-11-27	58,015,528
New share issue 2025-12-22	3,888,888
End of the year	371,426,499

	No. of shares 2024
Beginning of the year	56,530,354
New share issue 2024-02-09	169,591,056
New share issue 2024-10-07	41,476,200
End of the year	267,597,610

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.

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%. The convertible loan is for MSEK 10, which has been calculated at present value and MSEK 1.86 has been reported in equity.

During 2025, a directed share issue was carried out with the purpose of repaying the loan to the European Investment Bank (EIB), including deferred interest, and repurchasing the warrants previously issued to the EIB. As a result of the successful share issue, the loan was repaid in full, including deferred interest and the repurchase of the warrants from the EIB.

In connection with this repayment, a new bank loan of 100 MSEK was entered into with a commercial bank. The loan has a contractual term of 36 months with repayments made semi-annually. The interest rate is variable and set at STIBOR90 + 4%.

In the loan agreement, there are covenants that the Group must comply with at each quarterly reporting date, starting from 31 December 2025, unless otherwise stated below:

The Group's EBIT on a rolling 12-month basis shall exceed the agreed level, with the first measurement date for this covenant being 31 March 2026.

The Group's equity ratio shall not fall below the agreed level. The Group's cash balance shall not fall below the agreed level.

If the Group fails to meet its obligations under the above covenants, the bank has the right to demand immediate repayment of the loan facility. As of 31 December 2025, the carrying amount of the liability amounts to SEK 100 million, and the Group is in compliance with the applicable covenants.

Group notes

Note 23 Accrued expenses and prepaid income

	2025-12-31	2024-12-31
Accrued pay-related liabilities	15,578	14,531
Accrued interest	6,849	14,060
Prepaid income	87,204	69,894
Accrued outer items	11,816	11,566
Carrying value	121,447	110,051

Note 24 Statement of cash flows

Adjustment for non-cash items	2025	2024
Reversal of depreciation	44,091	44,285
Reversal of accrued financial cost loans	10,635	2,505
Reversal of exchange rate difference	-4,824	400
Reversal of interest on loan from EIB	469	16,261
Reversal estimated interest on convertible loans	359	335
Carrying value	49,791	63,786

Changes in liabilities arising from financing activities	Opening balance 2025	Cash flow	Reclassification from non-current to current liability	Re-valuations	Misc.	Closing balance 2025
Current financial liabilities (excl. leasing liabilities)	26,338	-26,338	44,477	0	0	44,477
Non-current financial liabilities (excl. leasing liabilities)	267,609	-123,878	-44,477	359	5,304	104,917
Leasing liabilities	16,748	-3,796	0	0	220	13,172
Total liabilities from financing activities	310,695	-154,012	0	359	5,524	162,566

Changes in liabilities arising from financing activities	Opening balance 2024	Cash flow	Reclassification from non-current to current liability	Re-valuation	Misc.	Closing balance 2024
Current financial liabilities (excl. leasing liabilities)	138,697	-66,576	-45,783	0	0	26,338
Non-current financial liabilities (excl. leasing liabilities)	232,696	-37,640	45,783	765	26,004	267,609
Leasing liabilities	18,335	-1,588	0	0	0	16,748
Total liabilities from financing activities	389,729	105,804	0	765	26,004	310,695

Group notes

Note 25 Pledged collateral

	2025-12-31	2024-12-31
Pledged accounts receivable	5,355	7,120
Pledged shares in subsidiaries	132,557	72,689
Cash and cash equivalents*	1,000	1,000
Other pledged assets	400	400
Total	139,313	81,209

* Restricted cash of 1 MSEK is included in Cash and Cash equivalents in the balance sheet.

Note 26 Contingent liabilities

There is no contingent liabilities in 2025 or 2024.

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
2025	21,506	21,506	0	0	0
2024	23,494	23,494	0	0	0

The companies in the group have few transactions between them.

Transactions with the Board is the agreed board fee; see Note 7 regarding remuneration as salary. For more information regarding remuneration for executives, see Note 7 Employee and personnel costs.

Group notes

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 fulfill its obligation, which in turn would cause the group a financial loss. The group has a limited concentration of credit risks.

Credit risk in trade receivables

The majority of the Group's revenue is generated in the subsidiary Clavister Security AB, where policies are in place to ensure that sales of products and services are made only to customers with an approved credit profile. Credit assessments are performed by an external party based on the estimated sales volume or assigned credit limit and are conducted within the framework of an established agreement.

If a customer is approved by the factoring provider, the receivable is sold and proceeds corresponding to 90% of the invoice value are paid to Clavister Security AB in the currency in which the invoice is denominated. The credit limit may be withdrawn by the provider if the customer invoice remains outstanding for more than 30 days past due. A credit insurance is linked to the customer receivable through the Group's factoring arrangement. Under the factoring agreement, the Group is indemnified for 90% of the receivable in the event of customer insolvency (non-payment). The remaining 10% is settled once the customer has paid the factoring provider.

During 2025, the Group utilised factoring for its EUR-denominated trade receivables. Customer payment terms vary between advance payments and 30 to 60 days, depending on the customer's credit profile.

For the subsidiary PhenixID, where approximately 90% of sales are to Nordic customers and the remainder to Northern Europe, credit risk is considered to be very low, as customers are stable, recurring, and long-standing.

Credit losses amounted to SEK 0 thousand (0).

The subsidiary Clavister Security AB issues prepayments for suppliers for the purchase of hardware, known as appliances. The suppliers are Asian (Taiwan), French and Swedish. Payment is in USD, EUR 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.

	2025-12-31	2024-12-31
Not due accounts receivable	33,107	30,983
Due receivables 1-30 days	3,082	8,482
Due receivables 31-90 days	6,982	2,337
Due receivables >90 days	3,597	205
Redovisat värde	46,768	42,007

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

Provision for credit losses on receivables	2025-12-31	2024-12-31
Opening carrying value	539	650
Reversal of previously made provisions	0	-156
Adjustment due to exchange rate changes	-31	19
Provisions for the year	34	26
Closing carrying value	542	539

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 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 3,151 (2,913) on profit/loss before income tax, while a decrease would have a negative effect of TSEK -3,151 (-2,913) TSEK. For USD, an increase in the USD exchange rate against SEK of +5 % would have a negative impact -373 (-1,885) TSEK on profit/loss before income tax, while a decrease of 5 % would have a positive effect of 373 (1,885) TSEK.

Currency exposure (%)	2025		2024	
	Operating earnings	Operating costs	Operating earnings	Operating costs
SEK	57 %	79 %	55 %	68 %
EUR	37 %	12 %	40 %	23 %
USD	5 %	9 %	5 %	10 %
GBP	0 %	0 %	0%	0 %

Transaction exposure sensitivity analysis

EUR	Change in EUR exchange rate	Impact on gross profit
2025	5,0 %	3,151
2024	5,0 %	2,913

USD	Change in USD exchange rate	Impact on gross profit
2025	5,0 %	-373
2024	5,0 %	-1,885

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 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 changes as the Central Bank has decreased the policy rate during 2025. Consequently, the interest payments for the convertible loan also decreased. 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 39,704 (66,042) TSEK.

The loan to the external financier, the EIB, was repaid during 2025. As of December 31, 2025 the loan amounts to 0 (228,970) TSEK, and accordingly, the interest rate risk associated with this loan has been eliminated. During the latter part of 2025, a new bank loan was obtained from a commercial bank, with an interest rate based on STIBOR 90 days plus 4.0 %, resulting in the same exposure to interest rate risk as the convertible subordinated loan, which is also based on STIBOR.

Based on interest-bearing liabilities as of the reporting date, an increase in interest rates of 2 % at the balance sheet date would have an impact on profit before tax, through net financial items, of approximately 2,994 (4,381) TSEK for the full year.

The table below presents the contractual terms and maturity profile of the Group's interest-bearing liabilities.

	Currency	Maturity	Interest	Carrying value 2025-12-31	Carrying value 2024-12-31
Convertible debt instrument - Norrlandsfonden	SEK	2027-05-31	Variable	9,690	9,332
Deferred tax payment - Covid 19 liquidity support	SEK	2026-2027	Variable	39,704	66,042
Liability to external creditor – EIB*	EUR	2027-2028	Variable	0	148,620
Liability to external creditor – EIB*	EUR	2027-2028	Variable	0	39,946
Liability to external creditor – EIB*	EUR	2027-2028	Variable	0	40,043
Liability to external creditor – Commercial bank	SEK	2025-2028	Variable	100,000	0
				149,394	304,343

*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.

Group notes

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 2027-05-31. When the convertible loan was taken out, the agreed conversion price was set at SEK 5.61 per share, to compare with Clavister AB's closing price per December 31, 2025 of 2.90 SEK. The lender has the right to request conversion of all or part of the amount up until the due date; if this right is exercised, liquidity will not be affected. The maturity of the convertible debt instruments is 5 years and will run until 2027-05-31.

The Covid-19 related support program concerning deferrals of tax payments related to VAT and employer contributions totaled 39.7 (66.0) 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 the second half of 2027.

During 2025, the loan and accrued interest to the EIB were repaid in an amount of 169.1 MSEK. In addition, warrants were repurchased from the EIB for 41.5 MSEK. At the same time, a commercial bank loan of 100 MSEK was obtained. The loan has a contractual term of 36 months with repayments made semi-annually. The interest rate is variable and set at STIBOR90 + 4%.

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.

Maturity analysis	2025-12-31			Total
	<1 år	1-5 år	>5 år	
Interest-bearing liabilities	20,000	104,917	0	124,917
Liabilities to leasing companies in accordance with IFRS 16*	4,605	8,566	0	13,171
Trade accounts payable	14,646	0	0	14,646
Other short-term liabilities	154,067	142	0	154,209
	193,317	113,626	0	306,943

Maturity analysis	2024-12-31			Total
	<1 år	1-5 år	>5 år	
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

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

Group Notes

Capital risk

The group's objective regarding the capital structure is to safeguard the group's ability to continue its operations, and against that background to maintain a capital structure that keeps the cost of capital down. For a development company like Clavister, the asset-based collateral base for borrowing is limited. The group's strategy for 2025, which remained unchanged from 2024, was to improve net cash.

On December 31, 2025, net financial cash totaled -67 MSEK (-152 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 shares 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

After the end of the reporting period, Clavister announced that it has been awarded a contract worth 280 MSEK by the Norwegian Defence Materiel Agency. The solution will form a foundation for tactical communication within the broader Mime program, a modernization initiative led by the Norwegian Defence Materiel Agency (NMDA) aimed at upgrading communication and information systems for tactical command and control.

The contract runs over the period 2026–2028, with the majority of the work carried out in 2026 and 2027 and a smaller portion in 2028, followed by a four-year support commitment. Revenue from the project's first phase is expected to be recognized in line with the work performed and costs incurred. Revenue from the support phase will be recognized over the duration of the support commitment. A certain increase in costs is expected, directly attributable to the contract. Cash flow from the contract will arise in accordance with agreed payment milestones, with a positive effect from the second half of 2026.

Clavister announced an additional defense-related win after the end of the financial year. The deal concerns an initial contract for the new Cross Domain solution developed in collaboration with Saab.

The solution will be integrated into an advanced defense system developed and manufactured by a European defense contractor, with the end customer being the armed forces of a Western European country. The initial order covers a limited number of units, with an order value in the low single-digit million SEK range. Deliveries are planned to begin in the second quarter of 2026 and continue throughout the rest of the year. Clavister expects additional follow-on orders for the same solution from the defense contractor over time.

Parent Company's income statement

SEK in thousands	Not	2025	2024
Net sales	3	9,000	9,000
Other operating income	4	4	5
Operating income		9,004	9,005
Other external expenses	5,6	-4,809	-6,099
Employee benefit expenses	7	-13,444	-12,496
Other operating expenses		2	-12
Operating profit		-9,247	-9,571
Profit/loss from shares in group companies	10	0	-29,000
Other interest income and similar profit/loss items	8	66	561
Interest expenses and similar profit/loss items	8	-1,236	-1,484
Profit/loss before appropriations and taxes		-10,417	-39,495
Received group contributions		18,800	23,900
Tax on the year's earnings	9	74	69
Profit for the year		8,457	-15,526
Parent company's statement of comprehensive income			
SEK in thousands	Not	2025	2024
Profit for the year		8,457	-15,526
Other comprehensive income		0	0
Total comprehensive income for the year		8,457	-15,526

Parent company's balance sheet

SEK in thousands	Note	2025-12-31	2024-12-31
Assets			
Fixed assets			
Shares in group companies	10	475,155	475,155
Receivables with group companies	11	34,908	19,900
Total fixed assets		410,062	495,055
Current assets			
Other receivables	12	103	121
Prepaid expenses and accrued income	13	1,251	607
Cash and cash equivalents	14	43,630	5,563
Total current assets		44,985	6,291
TOTAL ASSETS		555,047	501,346

EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Capital stock		37,143	26,760
		37,143	26,760
<i>Non-restricted equity</i>			
Share premium reserve		329,456	166,745
Accumulated profit or loss		62,293	77,819
Profit for the year		8,457	-15,526
		400,206	229,038
Total equity		437,350	255,798
Liabilities			
<i>Non-current liabilities</i>			
Liabilities to credit institutions	16	80,000	0
Other liabilities	16	1,518	3,659
Convertible debt instruments	16	9,690	9,332
Liabilities with group companies	11	0	224,462
Deferred tax liabilities	9	142	216
Total non-current liabilities		91,351	237,669
<i>Current liabilities</i>			
Liabilities to credit institutions	16	20,000	0
Trade accounts payable		837	2,552
Current tax liabilities	9	35	102
Other liabilities	17	2,846	2,652
Accrued expenses and prepaid income	18	2,629	2,573
Total current liabilities		26,346	7,878
Total liabilities		117,697	245,547
TOTAL EQUITY AND LIABILITIES		555,047	501,346

Parent company's report of changes in equity

SEK in thousands	Restricted equity		Non-restricted equity		
	Capital stock	Share premium reserve	Accumulated profit or loss	Profit for the year	Total Equity
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
Opening equity on January 1, 2025	26,760	166,745	77,819	-15,526	255,798
Reversal of previous year's earnings	0	0	-15,526	15,526	0
Profit for the year	0	0	0	8,457	8,457
Other comprehensive income for the year	0	0	0	0	0
Comprehensive income for the year	0	0	-15,526	23,983	8,457
Payment of warrants	0	-41,474	0	0	-41,474
New capital issue	10,383	219,648	0	0	230,031
Issue costs	0	-15,463	0	0	-15,463
Total transactions with owners	10,383	162,711	0	0	173,094
Closing equity on December 31, 2025	37,143	329,456	62,293	8,457	437,349

Parent company's report over cash flow

SEK in thousands	Note	2025	2024
Cash flow from operating activities			
Profit/loss before appropriations and taxes *		-10,417	-39,495
Adjustment for non-cash items	19	359	29,335
Paid tax		-136	0
Cash flow from operating activities before changes in working capital		-10,194	-10,159
Cash flow from changes in working capital			
Changes in operating receivables		-632	-371
Changes in operating liabilities		-1,232	1,130
Cash flow from operating activities		-12,057	-9,400
Investing activities			
Investments in subsidiary shares	10	0	-41,880
Cash flow from investing activities		0	-41,880
Financing activities			
	19		
Borrowings		100,000	0
Amortization of loan		2,140	-20,622
Group contributions received		18,800	23,900
Contributions due to share-based compensation		0	12,880
New capital issue		230,031	215,933
Issue cost		-15,463	-28,082
Payment of warrants		-41,474	0
Decrease of debt from subsidiaries		-239,630	-163,900
Cash flow from financing activities		50,124	40,110
Cash flow for the year		38,067	-11,171
Cash and cash equivalents at the beginning of the year		5,563	16,734
Cash and cash equivalents at the end of the year		43,630	5,563

* The item "Profit/loss before appropriations and taxes" includes interest received in the amount of TSEK 66 (561) and interest paid in the amount of TSEK -1,236 (-1,743).

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 unit's 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 Clavister AB 13.7 % (19.2)
- testing of PhenixID AB 13.8 % (15.6)

2) A cash flow forecast for the coming 5 years (2026 to 2030) has been calculated for Clavister Security 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 2030 incompleting impairment tests.

Impairment tests performed during the year have not resulted in any impairment losses affecting the Group.

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 Security AB and PhenixID AB. The assumptions are drawn up by company management and reviewed by the Board. The year's impairment tests has not resulted in any impairments of MSEK 0 (29) 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 its entirety of invoicing between the parent company and its subsidiaries Clavister Security AB and PhenixID AB in respect of management fees; all sales have taken place within Sweden.

Note 4 Other operating income

Other operating income	2025	2024
Exchange rate gains relating to operation	4	5
Summa	4	5

Note 5 Other external costs

Other external costs mainly consists of legal fees of 1 299 TSEK (3 277), fees relating to advisory within intellectual property rights 462 TSEK (0), certification costs of 337 TSEK (0) and cost to Certified Advisor with 217 TSEK (208). Costs for advisory services relating to intellectual property and certification were recognized in the subsidiary Clavister Security AB in the prior years.

Note 6 Auditor remuneration

The majority of the fees to auditors are reported in the Parent Company, TSEK 276 (275), the remainder are reported in the subsidiaries Clavister Security 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	2025	2024
Interest income	66	561
Total	66	561

Interest expense and similar items	2025	2024
Interest costs	-1,236	-1,484
Total	-1,236	-1,484

Parent company's notes

Note 9 Taxes

Income statement

Current tax expense	2025	2024
Tax expense for the year	0	0
Change in deferred tax asset referring to tax loss carryforwards	0	0
	0	0

Deferred tax

Deferred tax relating to temporary differences	74	69
Deferred tax on tax loss carryforwards	0	0
	74	69
Tax recognized in the income statement	74	69

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

	2025	2024
Earnings before tax	8,383	-15,595
Tax rate applicable to the parent company 20,6 (20,6%)	-1,727	3,213

Tax effect of:

Non-taxable income	0	0
Non-deductible expenses	-20	-16
Impairment of shares in subsidiaries	0	-5,974
Non-deductible interest expenses	-201	-190
Temporary differences	74	69
Change in tax loss carryforwards not recognized as a receivable	1,948	2,968
Reported tax	74	69
Effective tax rate (%)	0.9 %	-0.4 %

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

Deferred tax asset/tax liability	2025	2024
Convertible debt instruments	142	216
Carrying value	142	216

Specification of changes in deferred tax liability:

	2025	2024
Opening carrying value	-216	-285
Impairment of tax assets relating to tax loss carryforwards	74	69
Closing carrying value for deferred tax asset/tax liability	-142	-216

Parent company's notes

Note 10 Shares in Group companies

	2025-12-31	2024-12-31
Opening acquisition cost	475,154	462,274
Acquisitions for the year	0	0
Shareholder's contribution for the year	0	41,880
Closing accumulated acquisition costs	475,154	504,154
Impairment loss for the year	0	-29,000
Closing carrying value	475,154	475,154

Further information is found in Note 2 and under "Shares in group companies". Impairment testing has been conducted in Clavister AB. See also Note 20 (Group notes).

Companies and Corp. No (C.I.N.)	Registered office	Equity share	Equity on 2025-12-31	Earnings 2025	Book value 2025-12-31	Book value 2025-12-31
Clavister Security AB (556546-1877)	Örnsköldsvik	100%	45,450	-2,435	354,335	354,335
PhenixID AB (556987-6310)	Stockholm	100%	20,339	-475	105,550	105,550
Clavister Technologies AB (559228-0647)	Göteborg	100%	71	-121	15,269	15,269

Parent company's notes

Note 11 Receivables and liabilities with group companies

	Counterpart	2025-12-31	2024-12-31
Opening liability	Clavister Security AB	-224,462	-376,462
Additional receivables	Clavister Security AB	240,491	152,000
Additional liabilities	Clavister Security AB	0	0
Closing liability Clavister Security AB		16,029	-224,462

	Counterpart	2025-12-31	2024-12-31
Opening liability	PhenixID AB	19,900	8,000
Additional receivables	PhenixID AB	-500	11,900
Additional liabilities	PhenixID AB	0	0
Closing asset/liability PhenixID AB		19,400	19,900

	Counterpart	2025-12-31	2024-12-31
Opening liability	Clavister Technologies AB	0	0
Additional receivables	Clavister Technologies AB	0	0
Additional liabilities	Clavister Technologies AB	-521	0
Closing asset/liability PhenixID AB		-521	0
Closing liability group companies		34,908	-204,562

Note 12 Other Receivables

	2025-12-31	2024-12-31
Otehr receivables	103	121
Carrying value	103	121

Note 13 Prepaid expenses and accrued income

	2025-12-31	2024-12-31
Leasing costs	38	39
Other accrued costs	1,214	568
Carrying value	1,251	607

Note 14 Cash and cash equivalents

	2025-12-31	2024-12-31
Cash and cash equivalents	43,630	5,563
Carrying value	43,630	5,563

Note 15 Equity

As of December 31, 2025 capital stock consists of 371,426,499 (267,597,610) 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 (600,127,833 SEK).

Note 16 Long-term liabilities

	2025-12-31	2024-12-31
Deferred amount, withholding tax and Social Security contributions	1,518	3,659
Liabilities to credit institutions	80,000	0
Convertible loan	9,690	9,332
Liabilities with group companies	0	224,462
Carrying value	91,209	237,453

For information regarding the maturity dates of liabilities to credit institutions and the convertible loan, see Note 28 in the Group's notes.

Parent company's notes

Note 17 Other liabilities

	2025-12-31	2024-12-31
Employee withholding taxes	403	235
Statutory social security contributions	277	163
Deferred amount withholding tax and social security contributions	2,140	2,140
Other liabilities	25	113
Carrying value	2,846	2,652

Note 18 Accrued expenses and prepaid income

	2025-12-31	2025-12-31
Accrued pay-related liabilities	1,463	1,507
Accrued interests	776	664
Accrued other items	390	402
Carrying value	2,629	2,573

Note 19 Cash flow analysis

Adjustment for non-cash items	2025	2024
Impairment	0	29,000
Estimated interest on convertible loans	359	335
Carrying value	359	29,335

Note 20 Pledged assets

	2025-12-31	2025-12-31
Pledged assets in group companies	475,155	105,550
Summa	475,155	105,550

Note 21 Contingent Liabilities

There are no contingent liabilities for the current year nor for the previous year.

Note 22 Transactions with related parties

Transactions with subsidiaries	Counterpart	2025	2024
Sales of services	Clavister Security AB	6,000	6,000
Change in settlement account	Clavister Security AB	240,491	152,000
Receivable/Liability on balance sheet date	Clavister Security AB	16,029	-224,462
Group contribution given	PhenixID AB	-19,400	-23,900
Sales of services	PhenixID AB	3,000	3,000
Change in settlement account	PhenixID AB	-500	11,900
Receivable on balance sheet date	PhenixID AB	19,400	19,900
Group contribution received	Clavister Technologies AB	600	0
Change in settlement account	Clavister Technologies AB	79	0
Liability on balance sheet date	Clavister Technologies AB	-521	0

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

Parent company's notes

Note 23 Proposed appropriation of profits

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

Share premium reserve	329,456,251
Accumulated profit or loss	62,292,722
Profit for the year	8,457,069
	<hr/>
	400,206,042

The amount of SEK 400,206,042 was carried forward.

Board signatures

The consolidated financial statements and the annual report were approved for issue by the Board of Directors on April 27, 2026. 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 27, 2026

Andreas Hedskog
Chairman of the Board

Staffan Dahlström
Board Member

Stina Slottsjö
Board Member

Toias Öien
Board Member

John Vestberg
Chief Executive Officer

Our audit report has been submitted on April 27, 2026
Öhrlings PriceWaterhouseCoopers AB

Claes Sjödin
Authorized Public Accountant