

MSAB

A close-up photograph of a hand touching a smartphone screen. The scene is dimly lit, with the primary light source being the screen itself, which casts a soft glow on the hand and the surrounding area. The background is dark and out of focus, showing some blurred light spots. The hand is positioned in the center-right of the frame, with the index finger making contact with the screen. The screen displays some indistinct, colorful patterns.

Annual Report 2024

Table of contents



3	MSAB in brief	40	Board of Directors
4	The year in brief	41	CEO and operational management
6	CEO comments	42	Financial Report Group
8	Market trends	45	Financial report Parent company
10	Business concept	48	Notes
13	Strategy	63	Five-year overview
16	Offerings	64	Signatures
18	Regions	65	Audit report
23	Research and development	68	Definitions
24	Sustainability	69	Addresses and general meeting
31	The share and the shareholders	70	History
34	Directors' Report		
37	Corporate governance report		

Financial calendar 2025

Interim report January-March: April 29, 2025

Annual General Meeting: May 14 at 19:00, 2025

Interim report April-June: July 18, 2025

Interim report July-September: 28 October 2025

Year-end report 2025: January 27, 2026

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MSAB in brief

MSAB is a global leader in mobile forensics, specialising in extracting and analysing data from seized mobile devices. The company develops innovative solutions and user-friendly software that have become standard for many customers, and are used to secure evidence in criminal investigations. MSAB also offers a comprehensive training program with certifications in mobile forensics.

MSAB develops products and solutions that make evidence collection faster, easier and more efficient, creating significant value for law enforcement and other government agencies. The company has clear growth strategies and a business model that enables scalability and recurring revenue.



Our customers

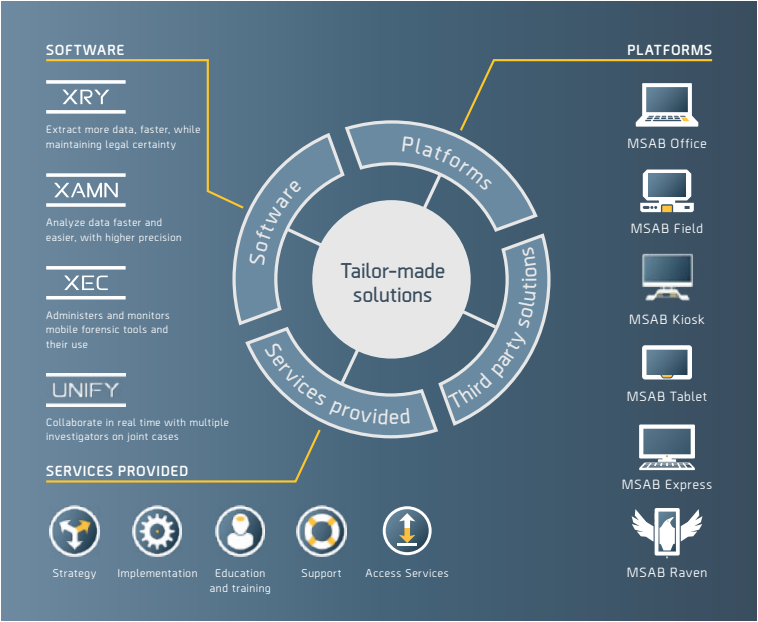
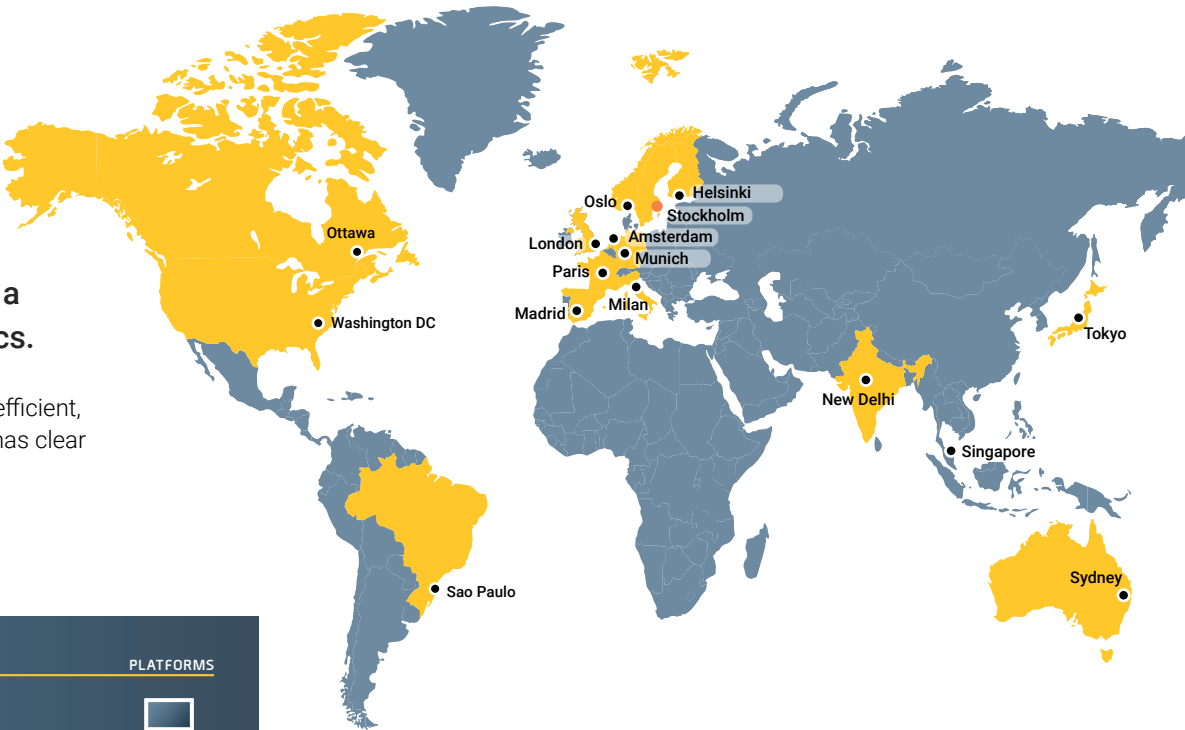
MSAB supports law enforcement agencies, such as police, defense, migration authorities, correctional services and customs, in their work with investigations and mission specific assignments. The most common users of MSAB's products are digital forensics experts, investigators, analysts and police officers in the field.

Global presence

MSAB is represented in 16 countries and serves customers on all continents through its own sales offices and through resellers.

Our offer

The company offers products and solutions that extract data from mobile phones and other devices, as well as analysis and data management.



License-based revenue model

MSAB's core business consists of licensing software and system solutions for more effective law enforcement. When a license expires, the customer must renew it to ensure they have the latest software versions. Software that is not updated quickly becomes obsolete.

Share of recurring revenue

52% (53%)

XRY supports

51 000+ (46 000+) mobile devices and over 4,700+ app versions

The year in brief

2024 was a year characterised by several important changes and initiatives. For the full year, net sales amounted to SEK 405 million. Adjusted for a negative accrual effect of SEK 11 million, invoiced sales were in line with 2023. The gross margin increased to 94 (91) percent, due to a lower share of hardware in the product mix. This, combined with lower operating expenses, led to an increase in operating profit to SEK 46 (41) million.

Q1 The first quarter

In the EMEA region, the company won a strategically important four-year framework contract with a national authority in a major European country.

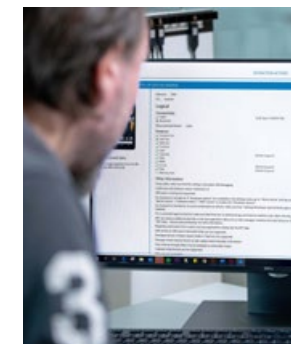
The APAC region showed clear sales and market development, resulting in more than double the revenue compared to the corresponding period last year. Region Americas also saw a doubling of revenue, mainly driven by strong XRY Pro sales.



Q2 The second quarter

On June 10, Peter Gille was appointed acting CEO. Jesper Kärrbrink was appointed Chairman of the Board. Helena Holmgren became a new member of the Board on May 14, while Rolf Rosenvinge declined re-election. To strengthen the positive market development in the APAC region, a new Vice President of Sales was appointed.

In June, the second major software release of the year was launched, which included enhancements to the company's XRY product to support full file system-based extractions of all modern and updated unlocked Qualcomm-based devices on the market.



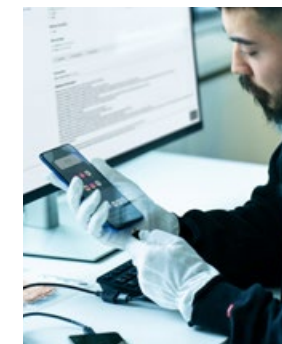
Q3 The third quarter

Peter Gille took over as permanent CEO of the company on August 1. At the same time, Kim Sjölund was appointed as the new Chief Marketing Officer (CMO) to further support the global marketing efforts.



Q4 The fourth quarter

The company appointed Tomas Taesler as new Chief Product Officer (CPO). MSAB also secured a significant contract worth SEK 19 million from a US government agency. The contract included license renewals for both XRY and XAMN, digital forensics for extraction and analysis.



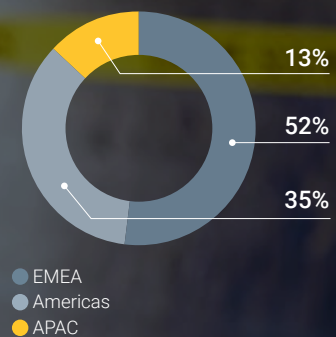
Key figures

	2024	2023	2022
Net sales, SEK million	404,7	416,9	363,0
Net sales growth, %	-2,7	11,0	9,0
Operating result, SEK million	46,3	40,9	18,8
Operating margin, %	11,4	9,8	5,2
Equity ratio, %	45,4	41,6	40,2
Cash flow from operating activities/share, SEK	2,33	4,06	2,68
Return on equity, %	28,67	25,87	16,60
Earnings per share, SEK	2,03	1,62	0,92
Equity per share, SEK	7,06	6,27	6,29
Average number of employees	195	200	190

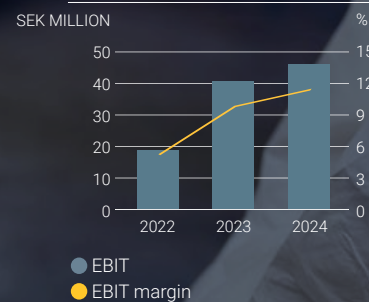
Net sales in 2024

404,7
MSEK

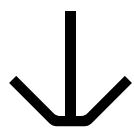
Sales by region



EBIT and EBIT margin



A new and stronger MSAB – equipped for growth



How would you describe 2024 on the whole?

2024 was an eventful year for MSAB, where we implemented many important changes. We have laid the foundation for a new and stronger MSAB with a new management team, an updated strategy and several major investments in our products.

We developed our strategy with the aim of returning to a market-leading position through an improved and broadened product offering. The strategy is based both on our own analysis of the market and on in-depth interviews with existing and potential customers. We have worked actively to increase our brand awareness, differentiate our products from competitors and drive more targeted marketing. Our goal is to establish ourselves as the preferred partner for authorities and organizations worldwide. By delivering high-quality, innovative and user-friendly solutions, we ensure that our customers always have access to the best digital forensics tools. To achieve this, we have established stronger collaboration between our marketing, sales and product development teams, improved our internal processes and strengthened our communication towards customers and partners. We will continue to invest in innovation, ensure that our solutions are leading in both Android and iOS extraction and Frontline solutions, and build on our strong customer support and expertise.

In 2024, we made a number of improvements to our current offering. Our most advanced data extraction tool, XRY Pro, has unique features that make it a first choice for many clients. We also introduced UNIFY Collaborate, a new solution with improved efficiency and security that addresses the growing need for digital investigations. The platform enables real-time collaboration, allowing multiple investigators to work on the same case simultaneously. UNIFY Collaborate is an important complement to our current range of products for analysis and data management.

How has the company developed financially?

Net sales for the full year amounted to SEK 405 million, which was lower than the previous year. Adjusted for a negative accrual effect of SEK 11 million, invoiced sales were in line with 2023. The lack of major tenders from government agencies has been evident throughout the year, a trend that is consistent across the industry. Our gross margins increased compared to last year, largely due to a lower share of hardware in the product mix. Combined with lower operating costs, this increased our operating profit for the year.

What is the current state of the digital forensics market?

The market continues to evolve at a rapid pace, driven by the increasing amount and variety of digital

” Our main strengths lie in our products, our customer relationships and our organization. In 2024, we improved our technology and product offerings, continued to help our customers all the way from delivery to after-sales support, and increased the capacity of our research and development teams. With these three key pillars in place, we are poised for continued growth and a strengthened market position as the customers' first choice.

devices used to secure evidence and intelligence in criminal investigations. The need for advanced solutions to meet complex investigative requirements is greater than ever, and we see an increased willingness among authorities to invest in new technologies.

At the same time, procurement processes are affected by the macro-political situation in our three regions, which can present both opportunities and risks for MSAB. Despite potential risks, the trend is clear - the demand for efficient and innovative digital forensic solutions continues to grow globally, giving us great growth opportunities in the long term.

How has the company developed in the three regions?

In 2024, we saw steady development in our global markets, with positive trends in APAC and Americas. In EMEA, the full-year results were affected by delays in several major projects. Despite this, we continued to see strong demand for XRY Pro, particularly in EMEA and the Americas. The product underwent several customer field tests, which highlighted its performance and advanced features. The number of license renewals remained stable and we saw an increased interest in our Frontline solutions, especially in APAC and Americas.

In the Americas region, investments in XRY Pro continued to increase, especially in large-scale installations in the defense sector. Although delays in the US federal budget processes affected some projects, we are confident that these initiatives will continue through 2025 and provide a solid foundation for future growth. In APAC, we had a stable order intake with good development in Australia, Japan and South East Asia. We had a large increase in contracts in the Child Protection sector in the region, and the use of XRY Pro is growing steadily, especially in the more mature markets, where the product is used to solve complex digital forensics challenges.

Looking ahead, we remain optimistic about the continued growth of our business in all regions, driven by increased adoption of our products, new partnerships and growing demand for advanced digital forensics solutions.

How is MSAB addressing industry challenges?

The high-tech industry in which we operate is evolving at an incredibly fast pace, which poses significant challenges. With new phones and apps being launched on a regular basis, our products need to stay ahead of the curve to remain relevant to our customers. With increased phone security and exponential data volumes, it is crucial for us to continue evolving.

A key challenge, both for our customers and for us as a provider, is to offer user-friendly solutions. Processing cases can take weeks, or even months, and while highly skilled forensic scientists can handle complex cases, they often need help with the large volume of simpler cases. We see that increasing volumes and a higher number of generalists among laboratory staff make user-friendliness even more important.

In 2024, we developed the next generation of Frontline, a groundbreaking upgrade of our distributed data collection platform. The new version includes several enhancements, developed in collaboration with users and customers who provided feedback and extensive expertise. The Frontline platform and the solution's distributed forensic data collection capabilities are changing the way police and other law enforcement agencies work. MSAB is already a market leader in this area and we will continue to invest heavily to maintain our leading position.

The upgraded MSAB Kiosk for Frontline, with pre-programmed workflows, makes it easier for police officers, both in the field and at the station, to extract data. Kiosk users can handle a large number of cases without having to go through the laboratory. This increases efficiency and allows a large number



of cases to be resolved quickly by those first on the scene. Our customers in the UK, for example, are world leaders in terms of crime clearance rates, and we are seeing increasing interest in this solution from police forces around the world, particularly in Australia and Canada.

How do you see the future of MSAB?

Our main strengths lie in our products, our customer relationships and our organization. In 2024, we improved our technology and product offerings, continued to help our customers all the way from delivery to after-sales support, and increased the capacity of our research and development teams. With these three key pillars in place, we are poised for continued growth and a strengthened market position as the customers' first choice.

I look forward to the year ahead and am confident that our strategic investments and product improvements will lead to positive sales growth, both in 2025 and in the longer term. MSAB has evolved into a stronger and more resilient company, and

we are increasingly consolidating our position as a leading player in the digital forensics sector. With our technologically advanced products, we are at the forefront of innovation, providing law enforcement and government agencies around the world with cutting-edge solutions. Our customer-centric approach remains critical to our success, helping us to strengthen and maintain our market-leading position. During the year, we have received very positive feedback from our customers about the support and services we provide, which I am incredibly proud of. It reflects MSAB's strong commitment to supporting our customers at every stage of their journey.

I look forward to making 2025 a successful year together with the whole MSAB team. We will continue to push the boundaries of technology in the search for truth.

Peter Gille
CEO MSAB

Market trends and challenges in digital forensics

Fighting crime using digital forensics is affected by several trends driven by the rapid development of digital technologies and increasing use of digital devices. Here are some of the significant trends affecting law enforcement and other agencies using digital forensics.



Global market growth

Law enforcement agencies around the world are facing major challenges. The market is driven by an increasing number of crimes in various sectors where widespread use of smartphones and the Internet of Things (IoT), among other things, is becoming an increasingly important part of the evidence chain. Increasing urbanisation, a growing population and technological development are factors that are also driving the development of the digital forensics market.

The challenges

In addition to the above trends, there are other challenges for law enforcement. For example, many criminals use advanced encryption methods and anonymity tools to conceal their online activities. The use of blockchain technology and cryptocurrencies by criminals has also created new challenges for law enforcement. Transactions made with cryptocurrencies can be difficult to trace, and digital forensics must be adapted to deal with these technologies. This poses major challenges for law enforcement agencies, which rely on companies like MSAB to develop advanced technologies that

enable efficient and secure collection of digital evidence. AI and machine learning are increasingly integrated into digital forensics and are used to automate processes and analyse vast amounts of data. This makes it possible to identify patterns, which in turn can help detect and prevent crimes.

In conclusion, digital forensics is constantly evolving to keep pace with the changes and challenges faced by the digital world. A combination of technical expertise, collaboration and the continued development of tools and methods is essential to effectively combat crime using digital forensics.

Competitors and products

	Data extraction for experts	Data extraction for non-experts	Data decoding	Data analysis	Data management	DEMS*
MSAB	XRY, XRY Pro	Frontline, Raven	XRY, XAMN	XAMN Pro	XEC	UNIFY Collaborate
Cellebrite	UFED for PC, UFED Premium	Responder	Physical Analyser	Physical Analyser	Commander	Pathfinder
Magnet	Graykey	-	Axiom, ArtifactIQ	Axiom, Review	Atlas	Atlas
Oxygen	Forensic Detective	-	Forensic Detective	Forensic Detective	-	Oxygen Analytics Center

* Digital evidence management system

The four largest players in mobile forensics offer the above products in data extraction, data decoding, data analysis, data management and digital evidence management systems.

→ Market trends in the mobile forensics industry

Trends	What the trend means	How MSAB is affected	How MSAB acts	Market data
Data in abundance	There are huge amounts of data and lack of time for law enforcement agencies to analyse the content of digital devices.	There is a high demand for effective mobile forensic tools that support forensic evidence collection.	MSAB offers the XRY extraction tool, to open locked phones, extract data and decode it. The company also offers the XAMN analysis tool, designed to enable faster filtering of data and presentation of multiple files in a single case for faster review. XAMN can also decode encrypted cell phones.	<p>As of the second quarter of 2024, the number of apps available in the main app stores was as follows:</p> <ul style="list-style-type: none"> • Google Play Store: Approximately 2.26 million apps. (statista.com) • Apple App Store: Approximately 1.54 million apps. (statista.com) • Amazon Appstore: Approximately 534 000 apps. (statista.com) <p>There is an explosive growth in; volume of digital devices, amount of data per device, amount of data traffic and in increase in the number of devices seized by the police.</p>
A need for scalable forensic solutions	Digital forensic labs do not have the capacity to handle all digital devices seized for criminal investigations.	The demand for solutions for non-specialists is increasing.	The company offers MSAB Frontline, a decentralised solution with pre-programmed workflows for users who are not digital forensics specialists.	<p>There are no precise global statistics indicating the number of investigators per IT forensic specialist, as this ratio varies considerably between countries and legal systems. However, there is a noticeable shortage of IT forensic experts in police forces, which affects the effectiveness of criminal investigations.</p> <p>According to a September 2020 report by Polistidningen, there was one IT forensic scientist per 20 criminal investigators, well above the recommended ratio of one IT forensic scientist per four investigators. (Polistidningen.se)</p>
Lack of IT training and IT forensics in the police	The number of police officers with adequate training in mobile forensics does not match the demand for crimes that need to be solved with digital evidence.	High demand for knowledge to perform extraction and analysis of digital devices.	MSAB offers training in mobile forensics and emphasises the need for investment in effective digital tools for staff.	University College London (UCL) has conducted research highlighting the challenges around digital evidence and police training. According to a study published by UCL's Institute of Education, there is a risk that crucial digital evidence is missed or misinterpreted due to a lack of skills and knowledge within police forces. The study underlines the need for continuous training for police officers who regularly handle digital evidence in their investigations.
Integrity	Victims and witnesses are often concerned about their privacy and are sometimes hesitant to part with their mobile phones.	There is a need for selective extraction, to collect only time-limited and relevant data from mobile phones.	For several years, MSAB has been the only provider to offer selective extraction, which has become increasingly important as new legislation in some countries requires control of the use and review of data from mobile phones.	<p>43% of rape victims withdraw their complaints because they do not want to give up their mobile data.</p> <p><i>Victims' Commissioner 2021</i></p>
Evidence requirements and chain of custody	Data extracted from digital devices must be credible and validated to serve as evidence in court.	High demand for secure file formats, i.e. data in a court case should not be tampered with.	MSAB offers a secure file format (.xry) with password protection and strong encryption that, together with detailed log files, creates a complete audit trail.	<p>"Cell phones are probably the single most important evidence items you find at crime scenes today"</p> <p><i>James B Comey, former Director of the FBI</i></p> <p>"The single most important criminal justice challenge of the last 10 years, in my opinion, is the expanded use of mobile devices by criminal actors to plan, execute and communicate about crimes."</p> <p><i>Cyrus R Vance, Prosecutor, New York</i></p>

BUSINESS CONCEPT

MSAB's mission is to lead the digital forensics industry in the ethical and responsible extraction and analysis of data - from crime scene to court room - to help create a safer world. The company does this by staying ahead of the curve in developing solutions that consistently set new industry standards and with a strong focus on delivering results.

From crime scene to court room

Business concept that contributes to a safer world

MSAB has solutions for extracting data from mobile phones to provide secure and reliable evidence in digital investigations. An ethical approach, from crime scene to court room, helps customers make the world a safer place.



Vision

MSAB provides every investigation with digital forensic solutions - for a safer world.

Business concept

MSAB's mission is to lead the digital forensics industry in the ethical and responsible extraction and analysis of data - from crime scene to court room - to help create a safer world. The company does this by staying ahead of the curve in developing solutions that consistently set new industry standards and with a strong focus on delivering results.

→ Business model

MSAB's business model is based on market needs and shapes the company's objectives, strategies and governance. These, together with the core values build the company's offering and result in increased value for the company's customers, employees, partners, owners and society at large.

Market trends

- › Increased use of mobile devices and data in all types of investigations
- › Abundance of data
- › Requirements for scalable forensic solutions
- › Lack of IT training and IT forensics in the police
- › Integrity requirements
- › Evidence requirements

MSAB

- › Strategic product development with a complete offering of software that extracts, analyses, controls and reports results in digital forensics
- › Market presence - customers in all parts of the world and own staff in 16 countries
- › License renewal model
- › Strategic partnerships and projects
- › Resellers - carefully selected partners who complement and resell MSAB solutions
- › Decentralised responsibilities and powers
- › Employees - 195 employees with specialist expertise in mobile forensics
- › Core values - we are innovative, we are ethical and we deliver results

Value created

- › **Customers** - Attractive offering of advanced, efficient and sustainable solutions in digital forensics
- › **Employees** - Attractive workplace with development opportunities
- › **Partners** - Long-term business relationships and responsible business practices
- › **Shareholders** - Profitable growth and dividends
- › **Society** - Jobs and digital forensic solutions that contribute to a safer and more secure world

Values

MSAB has defined three core values that guide the company in its everyday work, actions, decisions and choices:

- We are innovative
- We are ethical
- We deliver results

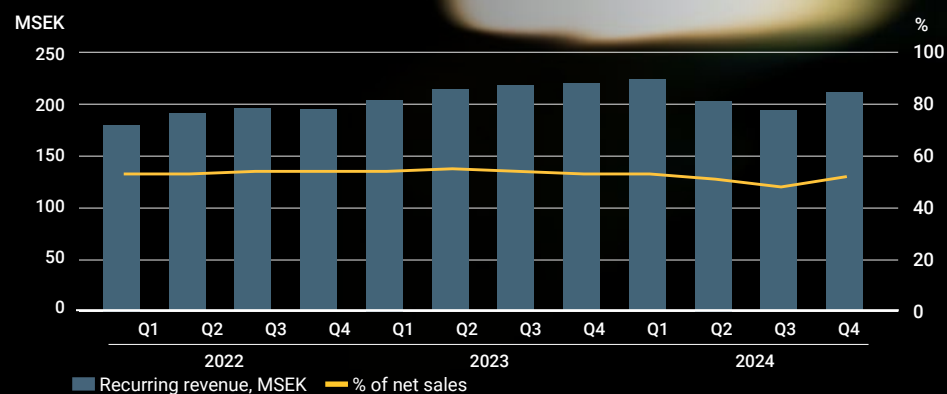
Business and revenue model

- MSAB's core business consists of licensing solutions and software to law enforcement agencies.
- A starter kit from MSAB includes a license and hardware of different types depending on the product.
- The Kiosk, Tablet, Field and Raven product platforms include hardware with pre-installed software.
- The duration of the licenses varies according to the customer's wishes. The license period varies from one to three years, with one year being the most common.
- A license includes continuous software updates.
- When a license expires, the customer must renew it to ensure that they continue to have the latest version of MSAB's software. In this way, the customer is guaranteed the latest implemented data extraction solutions from the majority of phone manufacturers and operating systems. This is a very strong incentive for customers to renew their licenses and provides MSAB with a high percentage of recurring revenue.

Since MSAB's core business consists of software, increased sales generate a relatively small increase in costs. MSAB therefore has a scalable revenue model where increased sales largely increase earnings.

POLICE LINE DO NOT CROSS

Recurrent revenue¹, rolling 12 months



1) For a five-year overview and definitions of key figures, see pages [67 and 72].

Foundations for growth firmly in place

MSAB's fundamentals create great value for customers, shareholders, employees and society and are essential for a successful business in mobile forensics.



Customers

MSAB is a long-term partner that works closely with its customers, providing continuity and security. Through local representation with its own staff, the company can identify and understand customer needs at an early stage, thereby creating the conditions for profitable and efficient operations. MSAB sells to democratic countries, with growth potential, where the company can strengthen the judicial system and ensure that the products are used in a legally secure and ethical manner.

Employees

With well-anchored core values, clear goals and development opportunities, the company wants to create the best conditions for employees to deliver the very best. A workplace that stimulates collaboration, innovation and efficiency is crucial to the company's success. By constantly working towards this goal, the company continues to strive to create an even more attractive workplace, where employees are motivated to stay.

Society

MSAB creates sustainable products and solutions with long service lives for customers. The company takes existing development and adds new and innovative improvements that enhance the attractiveness of the offering. MSAB takes environmental, ethical and quality factors into account when choosing who to sell to and who to buy components from.

Shareholders, investors and partners

The company's business model, innovative product development and a comprehensive offering for the justice system provide MSAB with the conditions for stable and profitable growth. Through investments in its own product development and an efficient organisation, a good return is generated for the company's shareholders.

Product development

MSAB prioritises developing customer-oriented digital forensics solutions that contribute to creating a safer society. The company builds advanced systems with a high degree of functionality, with customised systems for end users and applications for different areas of use. The company safeguards quality through a high degree of delivery reliability and first-class support. By employing highly qualified developers, MSAB maintains a position at the forefront of technology. The company helps customers to obtain and present data in a legally secure way - where the chain of evidence is secured from crime scene to court room. The company ensures that the integrity of suspects, victims and witnesses is protected through selective extraction, where only relevant data is extracted.

Profitability

The company's high gross margin and license renewal model create profitable growth with many satisfied and loyal customers. The company reinvests profits in product development to remain at the forefront of technology. MSAB has a strong financial position with long-term positive cash flow achieved by balancing expenses and income and investing in areas where the company sees profitability within a few years. Sales focus, prioritisation of markets, solution sales, cost efficiency, reduced customer churn and efficient business models contribute to MSAB's increased profitability. MSAB is a debt-free company with strong principal owners, which in combination provides a long-term perspective.



→ Decentralised phone extraction increases efficiency

To streamline investigations, forensic labs handle only the most advanced cases, while simple phone scans are carried out by police officers in the field and in stations.

Tools for frontline staff

MSAB Frontline is a solution designed for users who are not experts in extraction. With pre-programmed workflows, it gives law enforcement access to digital evidence directly at the crime scene, while protecting the privacy of witnesses and victims.

Capturing evidence early

90% of today's criminal investigations contain digital elements, such as data from seized mobile phones. Accessing vital information in the first hours of an investigation can dramatically increase the chances of solving a crime. However, for this to happen, law enforcement agencies need the right tools to provide digital evidence more easily, at a faster pace and in accordance with a due process that holds up in court.

Similar policing challenges in all countries

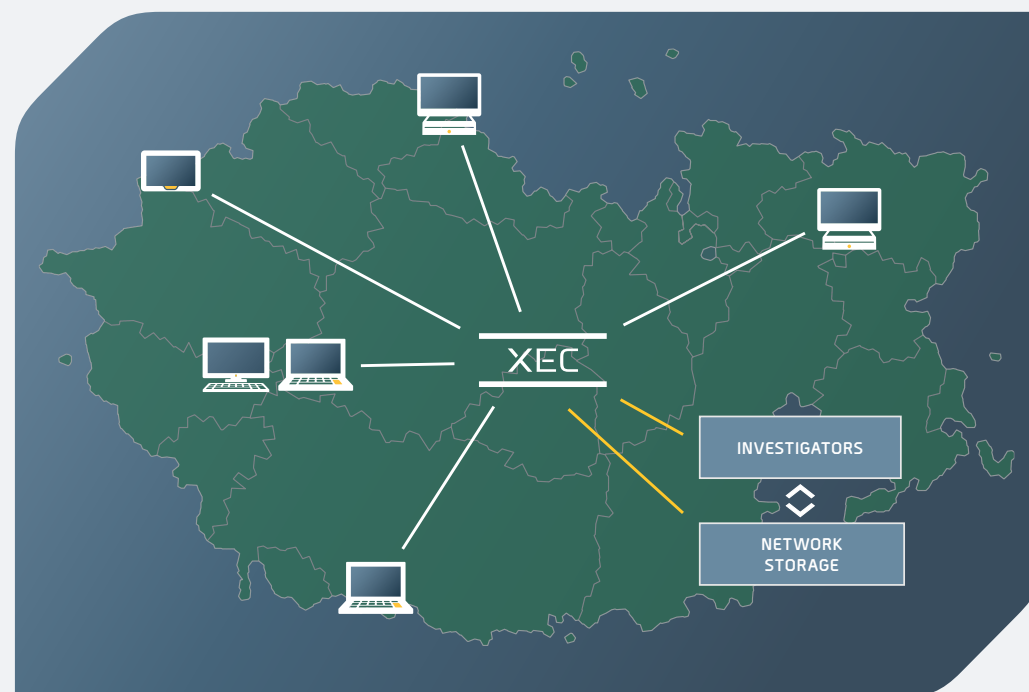
The challenges faced by law enforcement agencies rarely differ. Organisations need to be more cost-effective, handle investigations faster, ensure data quality and have adequate processes for securing evidence. In general, it is about:

- extracting and decoding data from mobile devices as soon as possible after a crime to quickly extract, analyse and find useful evidence
- having people with the right skills to successfully perform data extraction and analysis, in the right place and at the right time, to quickly obtain digital evidence
- monitoring the contribution of investments in digital forensics in relation to the achievement of objectives

- ensuring that processes, data quality and forensic integrity comply with the legislation of each country and that the methodology used is consistent.

Digital forensics labs supported by frontline staff

MSAB Frontline helps law enforcement agencies handle digital evidence collection of volume crimes. The decentralised solution means that frontline staff, employees locally and in the field, can extract data from the most common phones. This can be for evidence collection in cases such as drug trafficking, domestic violence, stalking, etc. but also for documenting data from the phones of suspects, witnesses or victims. Today, investigators rarely have access to digital evidence for these types of crimes, at lower penalty levels, due to the overloading of digital forensic labs. MSAB's Frontline solution enables non-experts to perform extractions by providing workstations (MSAB Kiosk) with workflows that guide the user through extractions and analysis. The workflows are customised for each individual organisation and current use cases such as; current policies, processes and legislation. Only the more technically complex phones and phones that are part of high priority criminal investigations, such as; murder, rape and terrorism, are handled in the labs. This new and decentralised way of working allows organisations to access digital evidence faster and to use the technology in a much larger number of criminal cases.



When the Frontline solution is implemented in networks, MSAB Manage-XEC offers great efficiency gains through centralised control and fast and secure access to data.

Network solution gives users real-time data

The MSAB Frontline platforms can be connected to the main network of the local sites, enabling efficient system management and access to data. In this way, all investigators, located in different geographical locations, can access data in real time. MSAB Manage - XEC efficiently manages users and the network of workstations. XEC manages all MSAB

software in the systems and ensures that updates are made and keeps track of; workflows, users and what can be done in the tools. In addition, managers and administrators can get reports from XEC for statistics on the use of the systems, the number of criminal investigations and the type of crimes handled in the systems.

Expanding the use of Frontline solutions beyond the digital forensic labs means:

- digital evidence is produced faster and investigation times are shortened
- digital evidence can be used in multiple criminal cases, increasing the likelihood of solving crimes
- more crimes are prevented through faster access to digital evidence - prevention is an important part of authorities' work
- investigators can focus on other cases and solve more crimes, by speeding up investigation time and trials
- costs for investigations and court cases are reduced

A holistic approach to mobile forensics

In its Digital Forensic Science Strategy 2020, a UK police force stated that digital forensics, once a niche technology used only by highly skilled experts, is now so important to criminal investigations that a new strategic approach is needed. It is not only about technical tools but also about new ways of organising work and increasing competence through process support and training. MSAB has unique experience in implementing both small and large

Frontline projects in different types of organisations. During the 10 years that MSAB has been helping its customers to implement decentralised mobile phone reading, the company has developed both methodology and service offerings. Today, customer organisations can benefit from all the best practices developed over a decade, such as; design of process support, roll-out and competence plans.

Education crucial for crime solving

Digital forensics is constantly evolving and at an extremely fast pace. Therefore, developing and maintaining the skills of both experts and front-line staff is a major challenge. MSAB offers a comprehensive training program for all types of mobile forensics users. Classroom training for forensics and frontline users is of the highest quality in the industry. Sometimes a large number of employees need to be trained in a short period of time, in which case onlinetraining and Train the Trainer (TtT) programs are available. TtT involves MSAB training the client organization's internal trainers and providing them with access to training materials and continuous professional development. The statistics generated by MSAB Manage - XEC can also be used as a basis for continuous evaluation and optimisation of training.



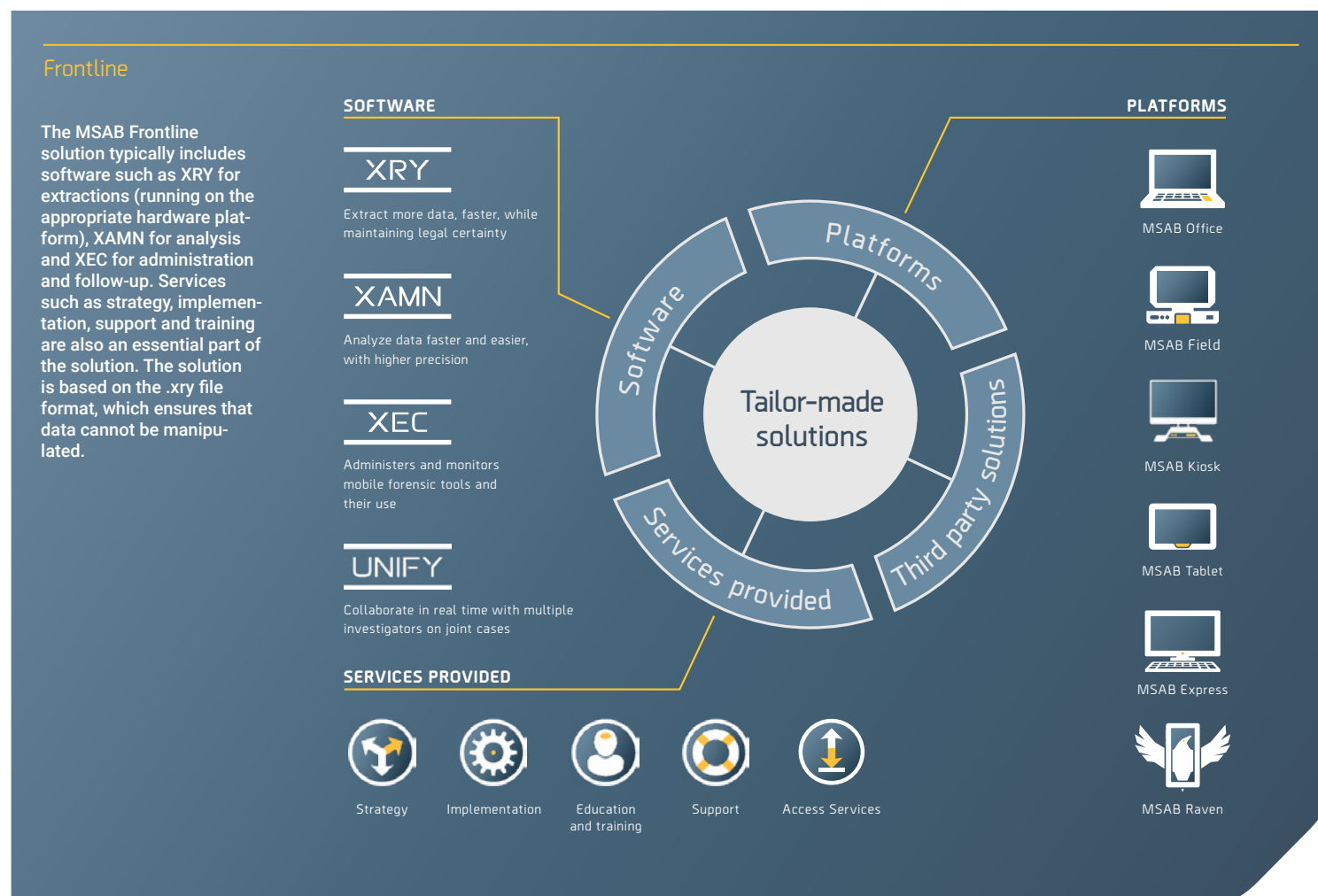
Efficient investigations through a comprehensive offering

MSAB has designed a complete digital forensics offering to give law enforcement agencies the tools they need to conduct more effective criminal investigations. The forensic labs can focus on the most difficult phones, while police officers and other practitioners can handle less complex phones in the field or at the station.



Integrated mobile forensics

A mobile device contains huge amounts of data. In an age where almost all investigations and intelligence work relies on digital evidence, data is often the most critical factor. Having the right digital forensic tools at the right time can make a big difference for law enforcement agencies. Effective tools speed up investigations, reduce the number of cold cases and increase the efficiency of the number of phones investigated. They also allow organisations to control the handling and storage of digital evidence in investigations.



Extracts, analyses and manages data

MSAB's offering consists of products, solutions and services. The product families are called XRY, XAMN and XEC.

- XRY is software that extracts, decrypts and enriches data from mobile devices. The software is based on the Windows operating system and also extracts data from cloud-based storage.
- XAMN is software used to decrypt, enrich, review, visualise and analyse data from mobile devices. After data is extracted with XRY, XAMN analyses the data and identifies important information.
- XEC is a management and administration tool designed for governance and control to support managers and IT departments. The tool supports XAMN and XRY.
- UNIFY enables real-time collaboration so that multiple investigators can work on the same case simultaneously. By centralising evidence and securing the chain of custody, it eliminates the potential security issues that can arise when storing evidence on removable media.

MSAB Frontline for decentralised extraction

In most investigations, evidence such as mobile phones is sent to forensic labs where digital forensics experts open the phones, extract the data and decode the data so that it makes sense to the investigators handling the crimes. Today, forensic labs around the world are overloaded with phones and can't handle all the digital evidence coming in. With MSAB Frontline, the labs are relieved by allowing police officers in the field to handle mobile phones directly at the crime scene or locally, for example at the police station.

- MSAB Frontline is a solution for decentralised extraction and analysis of data from mobile phones.

Platforms for different uses

MSAB's customers in the police, defense, border control, correctional services and other authorities need different platforms. On different occasions, software is needed on various hardware platforms that can be open or turnkey.

- MSAB Office, Field, Kiosk, Tablet, Express and Raven are six platforms that contain packaged solutions. The open platforms, Office and Field are designed for Windows computers with point and click interfaces. Turnkey platforms such as Kiosk and Tablet are user-friendly touch screen products. MSAB Kiosk, Tablet and Express have locked workflows that can be made ISO 17025 compliant, and Raven is a platform used by users performing extractions in the field.

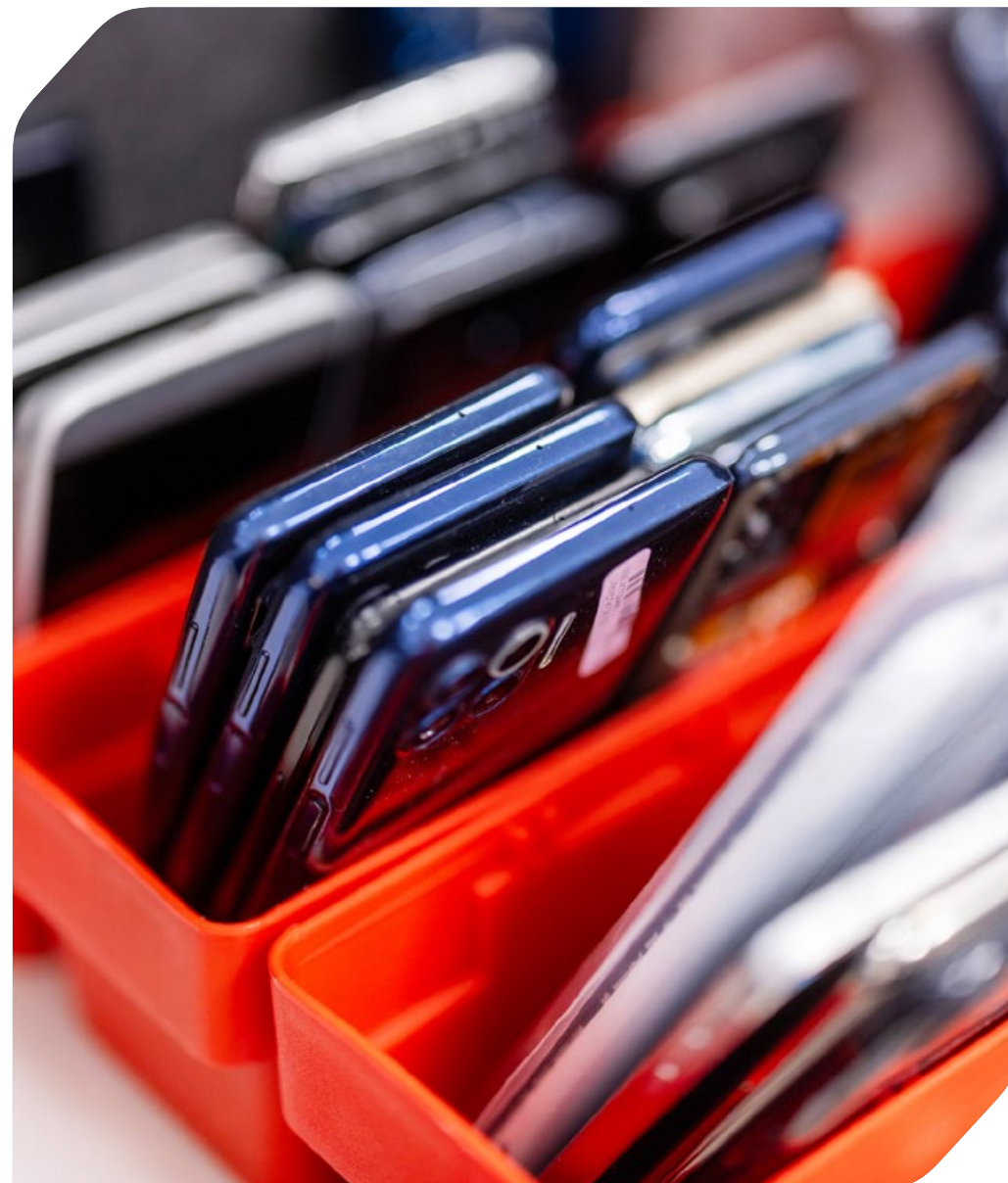
Services that solve challenging cases

Optimising business processes is as important as the technology used. That's why MSAB helps law enforcement organisations globally harness the full potential of mobile forensics. From defining strategy to implementing processes that streamline the work of all users of the digital mobile forensic tools, we help our customers.

- MSAB Strategy, Implementation, Training, Support and Access Service are services that are included in some product and solution sales, but can be ordered separately.

Frontline

The MSAB Frontline solution typically includes software such as XRY for extractions (running on the appropriate hardware platform), XAMN for analysis and XEC for administration and follow-up. Services such as strategy, implementation, support and training are also an essential part of the solution. The solution is based on the .xry file format, which ensures that data cannot be manipulated.



EMEA Region

EMEA is MSAB's home market and accounted for 52% of the company's total sales, a decrease from the previous year. The decrease was partly due to the lack of major tenders during the year, a trend observed in the industry, and partly to the postponement of major deals.



Customers

- Policy
- Defense
- Border control
- Tax authorities
- Criminal justice
- Migration authorities
- Private companies

Demand for product/solution

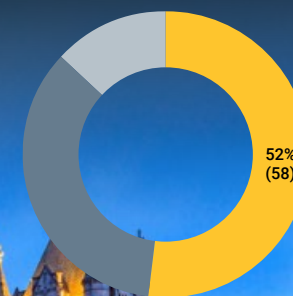
- XRY Pro
- XRY
- Frontline including XEC
- XAMN Pro
- UNIFY
- Education and training

Strategic focus areas

- Establish MSAB solutions higher up the value chain and move from product sales to solution sales.
- Present efficiency potential such as reduced crime statistics when introducing mobile forensic solutions and digital transformation.
- Use existing customers as references and expand solution sales to more segments.
- Launch and upgrade existing Frontline solutions with the introduction of Kiosk Mk4 to reduce backlogs, streamline processes and workflows, and provide privacy protection for individuals when using MSAB's tools.
- Launch the UNIFY solution offering improved efficiency and collaboration for investigators.
- Provide training on the premium tool XRY Pro to improve knowledge and optimal use of the tool's full capabilities and unique features such as RAM.
- Provide training on the XAMN analysis tool to improve the knowledge and analytical capacity of investigators in criminal investigations.
- Expand capacity to provide enterprise solutions as well as cloud-based capabilities.
- Include training during the onboarding stage to increase knowledge and optimal use of MSAB solutions.
- Educate on the capabilities of XEC and offer solutions to improve and simplify for process owners and managers.
- Collaborate and develop relationships with trusted partners.

→ **EMEA:** All EU countries, UK, Norway and Switzerland

Sales EMEA



Americas Region

The region is potentially the largest market for MSAB and shows a growing need for mobile forensics solutions. In the Americas region, Canada delivered strong sales results with Frontline also generating significant interest from law enforcement agencies. The year was characterised by increased engagement from federal law enforcement and public sector agencies in the US.

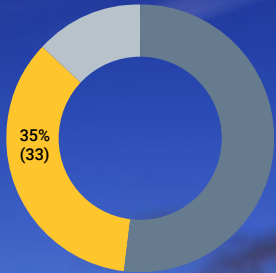


Customers	<ul style="list-style-type: none">• Policy• Defense• Border control	<ul style="list-style-type: none">• Criminal justice• E-discovery
Demand for product/solution	<ul style="list-style-type: none">• XRY Pro• Frontline• XRY• XAMN	<ul style="list-style-type: none">• Education and training• Professional Services• Access Services
Strategic focus areas	<ul style="list-style-type: none">• Focus on selling products and solutions to all segments.• Further develop sales activities to increase the reach of existing sales channels.• Increased focus on broadening the customer base through various targeted initiatives.• Drive growth in defense, state and local, and federal government.• Offer effective Frontline solutions to reduce delays in investigations.• Promote MSAB's full range of services for easy and cost-effective storage of evidence.• Highlight how features in MSAB products protect the privacy of victims and witnesses.• Manage a broad fragmentation and wide geographic dispersion of law enforcement agencies in the United States.• Increased brand awareness and communication about MSAB products.• Customer support of specific North American phones.	

→ North America: Canada, USA

Latin America: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, French Guiana, Guatemala, Guyana, Honduras, Mexico, Panama, Paraguay, Peru, Suriname, Uruguay

Sales Americas



APAC Region

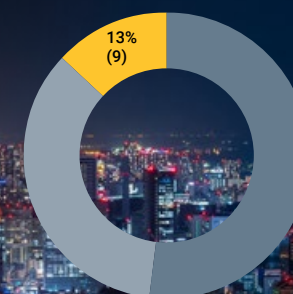
The APAC region reported sales growth of 36 percent compared to last year, mainly driven by increased private sector sales in India, Malaysia and Australia. MSAB's XRY extraction solution continues to be very successful along with strong demand for paid training both online and in classrooms. Growth in the Indian market has increased by more than 50% thanks to successful deliveries to the country's law enforcement agencies.



Customers	<ul style="list-style-type: none"> • Policy • Defense • Border control • Tax authorities 	<ul style="list-style-type: none"> • Criminal justice • Migration authorities • Private companies
Demand for product/solution	<ul style="list-style-type: none"> • XRY • XRY Pro • Frontline including XEC 	<ul style="list-style-type: none"> • XAMN Pro • Education and training
Strategic focus areas	<ul style="list-style-type: none"> • Continue to use existing customers as references and expand sales to more segments. • Present potential efficiency gains such as improved crime statistics when introducing mobile forensic solutions and digital transformation. • Expand capacity to provide enterprise solutions and cloud-based capabilities. • Position MSAB as #1 for Android devices across the region. • Launch and upgrade existing Frontline solutions with the introduction of Kiosk Mk4 to streamline processes and workflows and offer privacy protection for individuals when using MSAB tools. • Launch MSAB's UNIFY solution offering improved efficiency and collaboration for investigators. • Provide training on the XAMN analytical tool to improve the knowledge and analytical capacity of investigators. • Provide training on the premium extraction tool XRY Pro in order to improve knowledge and optimal use of all its features. • Providing full-service offerings that include paid training and professional services. • Increase revenue through collaboration with trusted partners. • Enter new markets like the Philippines and benefit from strong demand. • Increase market share and visibility in developing and advanced markets. • Develop country-specific sales and marketing messages focusing on core strengths and flexibility. • The introduction of iOS FFS provides additional reach and capacity to potential and existing customers. 	

→ **Asia:** Singapore, South Korea, Indonesia, Malaysia, Vietnam, Taiwan, Bangladesh, Sri Lanka.
Australia, New Zealand and Pacific Islands: Australia, New Zealand, Papua New Guinea, Fiji, Vanuatu, New Caledonia, Cook Islands.

Sales APAC



Sales by region



→ Short stories from our customers

EMEA Region

Customer in France chose MSAB for data mining in so-called "Burner Phones"

Background: The French law enforcement agency aims to prevent crime and ensure nationwide security. Every month, data is extracted from around 300 mobile phones within the organization, which is made up of over 25,000 employees, 190 devices and 10 labs.

The French law enforcement agency's first choice of extraction tools for burner phones is MSAB Office, which includes XRY for extractions and XAMN for analysis.

The challenge: Cell phones involved in an investigation are critical because virtually every crime involves a mobile device. This has led to every cell phone being seized for extraction and analysis. The phones are often locked, requiring investigators to force their way into the devices to extract data.

Solution: To meet its objectives, the agency has multiplied its budget, hired more digital forensics experts and implemented the right tools. MSAB Office, which includes XRY for extractions and XAMN for analysis, is the extraction tool of choice. Training has been crucial to achieving the goals, and all members of the lab have received extensive training.

Customer value: The Agency is particularly satisfied with MSAB's decoding during the data extraction process, which provides more data than other tools. They also appreciate MSAB's fast and accurate support. Another important factor is that MSAB is a trusted European company, which ensures that data is protected and privacy is preserved.

AMERICAS Region

XRY Pro helped Canadian authorities clear up critical murder investigation

Background: Police today rely on digital evidence to solve crimes. Derek Frawley, a detective with the Kingston Police in Ontario, Canada, has led the computer and cell phone forensics team since 2009. His transition to digital forensics followed a career-changing accident.

The challenge: A critical murder case tested the limits of Frawley's device. They had only four days to extract data from a modern Samsung phone, which they did not have the tools to unlock. Despite contacting several police forces and trying various tools, they were unable to access the phone's contents.

The solution: Frawley's team contacted MSAB technical support, who developed a working solution in two days. MSAB created an exploit for the device, which made it possible to extract the necessary information from the phone. The evidence played a crucial role in securing a successful outcome in court.

Customer value: MSAB's fast and efficient solution was crucial to the investigation. XRY Pro proved to be the missing piece of the puzzle, allowing more information to be extracted from more phones faster. Frawley particularly appreciated the decoding and ease of use of the software.

APAC Region

MSAB enables Osaka Customs to protect Japan's borders

Background: The Osaka Customs Agency faces the challenge of dealing with a variety of illegal products smuggled into Japan, including drugs, weapons and counterfeit products.

The challenge: The organization, with 10 000 employees, has a digital forensics team that extracts data from around 1 000 devices such as mobile phones, computers and tablets every year. A major challenge is unlocking and extracting data from these devices, especially with the increasing security of modern devices.

Solution: To overcome these challenges, Osaka Customs has implemented MSAB Office, which includes the XRY extraction tool and the XAMN analysis tool. These tools are used by the digital forensics team to extract and analyze data from seized devices. The team follows a standardized work process to ensure that all relevant data is extracted and decoded before being handed over to the investigation department.

Customer value: MSAB's products have been instrumental in enabling Osaka Customs to manage the increasing security of digital devices. The tools have enabled the team to solve more crimes faster and more efficiently. Three main reasons for working with MSAB are the speed of XRY, the ability to do multiple extractions at once, and the ability to get into phones that other tools cannot. In addition, the customs office appreciates the seminars and workshops that MSAB offers to keep them updated on new features and products.

→ Feedback from our customers

” I am impressed with the extractions we have been able to do. The product is very good and easy to interpret and use as evidence or when needed.

- Law Enforcement agency, UK

” I was surprised by the amount of additional data that XRY extracted compared to your competitor, especially from SAMSUNG phones in drug-related crimes. XRY has significantly improved our data extraction process and revealed important information that we previously missed.

- National Security Agency

” I am particularly pleased with the time my staff have saved, reducing a routine sorting process from 6 days to just 2 days. This not only saves resources but benefits the whole borders business and potentially the whole network.”

- Counter Terrorism Command

” Your service was fantastic; I had long thought this phone was a lost cause. The messages partly confirmed what I thought, and the prompt handling was much appreciated.

- State Bureau of Investigation

” The love for RAM continues in the US. A user found FCM data from RAM on a Samsung device.

- State Police, USA

” We should buy XRY, if not for the tool alone, then for your customer support.

- Digital Forensic Examiner, Canada

” Thank you very much for your help with XRY Pro, it was a success! MSAB has a good reputation among prosecutors and end users.

- Federal Police, Americas

” Text messages and voice notes shared between the two perpetrators confirmed a terrorist plan. The evidence included a propaganda video on explosives, bomb-making and how to kill a person with a knife.

- National Counter Terrorism Agency

” Thanks to your great advice and the efficiency of your XRY MSAB software, I managed to get the content that was investigated in an important investigation on organized crime.

- Law Enforcement agency, Italy

” I drove 2 hours to download a crime victim's phone, expecting it to take over 4 hours. But the extraction was completed in less than 2 hours, and I returned the phone to a satisfied owner. All data was restored. Thank you for making my job easier.

- Digital Media Investigation Team, UK

MSAB accelerates R&D

The company continues to conduct extensive research and development to consolidate its position as a world leader in mobile forensics.



To maintain its position as one of the world's leading suppliers of digital forensics, MSAB focuses on being the best in extraction, decryption and analysis of data in mobile phones. For over 20 years, the company has worked continuously with innovation and product development in several areas. Extracting data from phones has become increasingly complex, mainly due to the fact that both phone and app manufacturers are constantly improving their security. As a complement to phone extractions, there are so-called Warrant Returns services, where actors such as Facebook, Google and other cloud service companies release data on users according to legal requirements. Today, police authorities work with Warrant Returns when they cannot access data from a phone, then they use Warrant Return functions in MSAB's software, XRY (for extraction) and XAMN (for analysis).

Significant progress in product development

During the year, MSAB has made significant advances in product development, including giving investigators access to larger amounts of data during extraction and decoding. The company has also expanded its support for more versions of mobile phones and apps. By listening carefully to user feedback, MSAB has created software that better meets the needs of law enforcement agencies.

Launched in 2023, XRY Pro is an advanced solution for managing locked and encrypted devices. This solution offers powerful access capabilities that allow forensic investigators to access the information contained in some of the most challenging and secure mobile phones. The product has evolved with expanded support for locked Android phones, as well as the introduction of BFU (Before First Unlock) support and a distributed brute-forcer to open locked phones. In the fourth major product release in December 2024, improved third-party app extraction for unlocked Android devices and an improved generic profile for Android FFS (Full File System) were added. In addition, XRY Pro RAMalyzer was introduced. These improvements have led to greater efficiency and accuracy in criminal investigations.

Over the next 6-24 months, the company will introduce new products. In the fourth quarter the new MSAB UNIFY Collaborate solution was presented will be generally available in early 2025. MSAB UNIFY, which improves collaboration and analysis capabilities, was tested during the fall by some key customers in EMEA, while interest in the product grew in the APAC region. UNIFY is an advanced solution that centralises all investigative data and facilitates real-time collaboration between multiple

users from any location. The solution simultaneously supports collaboration for many users on a single project, significantly improving teamwork and operational efficiency. This innovative solution ensures that evidence is securely stored and easily accessible through a single point of entry, protecting the chain of custody and reducing the security risks associated with removable media.

Local and global recruitment

It is of the utmost importance for MSAB to be at the forefront of the industry in terms of research and development. To achieve this and make use of local expertise, the company has a development center in Sweden where several new technical employees have been hired during the year. A global presence facilitates the recruitment of specialist roles from other countries. The specialist skills MSAB is looking for are in demand globally, so the company must also adapt its offering so that it is perceived as attractive to these candidates. For MSAB, as for most companies in the tech industry, attracting and retaining developers is a challenge that is constantly in focus. Most developers are located at MSAB's headquarters in Stockholm, where the majority of global product development takes place.

Idea generation and business intelligence

New product ideas and product plans are developed through a continuous idea generation process and regular reviews. MSAB works on the basis of a systematic process for new product development combined with detailed product lifecycle management, where all products have a strategy from initial launch, through product improvements, to the end of the product lifecycle. The development teams are also recruited and built based on these processes and strategies. The product organisation has channels for input from customers and competitors to develop competitive products. The development teams receive insights from the company's other departments, such as Technical Support, Training, Sales and Professional Services. The requests are then processed within the product council and the development team, which decides what to prioritise in the short and long term. Other channels for external monitoring are various forums where forensic experts, mainly in the police, comment, get help and ask questions to suppliers about specific products and functions. Through these forums, MSAB can follow what questions are being asked, including to competitors, and understand which functions need to be improved.

MSAB contributes to sustainable development by actively and responsibly ensuring that operations are conducted in a way that upholds MSAB's values and with respect for people, society and the environment. The company's most significant impact lies in how it can reduce crime and strengthen security in society. In today's increasingly digital world, the need for advanced digital forensics is growing rapidly. By offering tools and solutions that support the work of law enforcement, MSAB plays a crucial role in creating a safer world. The company's products and efforts not only help solve crimes, but also build trust within communities and support a safer and more secure environment for all.

Sustainability

Reducing crime and increasing safety in focus

MSAB contributes to sustainable development by actively and responsibly ensuring that operations are conducted based on MSAB's values and with respect for people, society and the environment. The company's most significant impact lies in how it can reduce crime and strengthen security in society.



MSAB's operations essentially consist of software development and sustainability work mainly revolves around ethical and social issues. The company's solutions have a limited environmental impact, where part of the impact can be attributed to the purchase of hardware. The majority of these purchases are made in Asia, where it is ensured that all products purchased are RoHS certified. This certification ensures, among other things, that the production of the components meets the environmental requirements set by the EU. The components of the hardware are constantly evaluated to minimise the amount of hazardous substances in our supply chain.

MSAB has customers on all continents
To manage its global customer base, the company has local representation in 16 countries and partnerships with local resellers in 80 countries. The company has a travel policy that aims to reduce travel by prioritising digital forms of meetings and environmentally friendly alternatives when travel is necessary. MSAB carbon offsets some business travel and continuously explores opportunities to

reduce its carbon footprint through sustainable transportation options.

Other important environmental aspects within the Group are resource and energy issues and certain waste. MSAB has strengthened its commitment to sustainable offices through increased sorting at source, reduced printing and increased focus on the reuse of office materials. Aspects that are regularly taken into account in the company's daily work are avoiding waste of resources, taking care of waste and recycling materials, taking environmental aspects into account when choosing offices and designing offices, and complying with environmental legislation in each market where the company operates.

Sustainability governance
MSAB has a number of policies and compliance programs to ensure that applicable legislation and ethical guidelines adopted by the company for its operations are followed. MSAB sells dual-use products and these are subject to export authorisation requirements. MSAB has a compliance program consisting of, among

Policy	Purpose	Responsibility
Code of conduct	Describes the company's commitment to comply with laws and regulations and to maintain a high level of business ethics in all operations and employee behavior. <i>Updated during the year to strengthen compliance with new regulations and ethical guidelines</i>	Lead-group
Staff handbook	Informs employees about internal company procedures related to health and safety, equality, diversity and business ethics. <i>Has been extended with guidelines on hybrid working and digital security</i>	HR
Health and safety policy	Describes the procedures and measures taken in the company's systematic work environment management in order to create a healthy and safe workplace. <i>Has been strengthened with a focus on mental health and teleworking</i>	Lead-group
Protection Committee Policy	Describes the structure and involvement of the Health and Safety Committee in the planning of health and safety management.	Lead-group
Anti-discrimination-policy	Promote equal rights and opportunities for all employees and describe the company's measures to prevent and counteract the occurrence of discrimination. <i>Now includes guidelines on inclusion and diversity objectives</i>	Lead-group
Whistleblowing policy	Promote a transparent business climate with high business ethics and provide the opportunity for employees to report potential misconduct to the company.	Legal
Communication policy	Create guidelines for the company's external and internal communication.	Lead-group
Data and IT security	Protect employees, customers and the business from intrusions and similar incidents.	IT
Production & operations	Production & operations environmental impact and initiatives	Operations

Of the 17 Sustainable Development Goals (SDGs) adopted by the United Nations in 2015, MSAB focuses its work primarily on Goal 16: Peaceful and inclusive societies, Goal 5: Gender equality, Goal 8: Decent work & economic growth and Goal 9: Sustainable industry, innovation and infrastructure.

/Erik Sandgren, Legal Council, MSAB.

other things, due diligence measures and internal procedures to ensure that the company complies with the conditions of the licenses granted. An important part of the work is also to continuously evaluate and adapt the compliance program with regard to MSAB's products, the risks of abuse linked to the use of the products, geographical area of operation, export control legislation and events in the outside world. MSAB's new UNIFY Collaborate solution, which allows, among other things, centralisation of evidence and real-time collaboration between investigators, was incorporated into the compliance programme during the year. This is a prerequisite for being able to offer the product to MSAB's customers. Furthermore, during the year, additional EU guidance and other publications have been issued for the benefit of exporters regarding, among other things, red flags in commercial relations, which are used as support in the organisation's control work.

MSAB has zero tolerance for discrimination, harassment, corruption, fraud, bribery and similar misconduct, which is expressed in the company's Code of Conduct, which is an integral part of the business. The Code of Conduct and other internal policies also state that MSAB's operations shall promote human rights and the principles expressed in the UN Global Compact. Employees who experience discrimination, harassment or suspect any other misconduct are encouraged to report it immediately to the company's management.

Objective

How MSAB is working towards the goal



Objective 16 Peaceful and inclusive societies

MSAB has a business model where sustainability issues are integrated into business operations. The company wants to strengthen the rule of law and promote human rights, and is in a position to contribute to this in many different ways. MSAB has a Code of Conduct that excludes many countries for human rights violations. The company is more restrictive in its sales of products than required by the export regulations in the EU and Sweden. Furthermore, MSAB places high demands on customers who buy mobile forensic products. They are expected to participate in qualified training and undergo knowledge tests to ensure that the use is professional and meets accepted international standards for digital forensic work. Once successfully trained, customers have access to a very powerful product and knowledge to fight and investigate corruption, bribery, fraud, violent

crime, child abuse, human trafficking and other serious crime. MSAB is present in many countries and has a responsibility to be a positive force for sustainability and good social development. MSAB's commitment applies not least to the most vulnerable in society, such as children living in deep poverty. MSAB has long been involved in Project VIC, a non-profit organization whose technology is used by thousands of law enforcement agencies worldwide to rescue children from sexual exploitation. Since 2024, MSAB has conducted background checks on all employees to ensure that our employees meet the high demands we have on security and an unbreakable background. Our customers and employees should feel safe in being part of MSAB.



Objective 5 Gender equality

MSAB strives to recruit the best employees, regardless of their background, which has contributed to the company's broad diversity. MSAB has guidelines for equal treatment of its employees to prevent discrimination in employment or work tasks based on gender, religion, age, sexual orientation or ethnicity. During the year, the company updated its equal treatment policy and further strengthened procedures in this regard. MSAB attaches great importance to being an attractive and inclusive employer that works actively for diversity and equality. Through our employee survey, where we take the pulse of the company every month, we follow up on issues such as equality, inclusion,

trust, leadership, etc. and ensure that we have the best possible working environment for diversity and equality. Our employees also have the opportunity to provide feedback via free text fields, which are also followed up in various ways.

The company has also increased financial support for parental leave to create better conditions for equal opportunities to be at home with their children during their first year of life.

MSAB has collaborated with the network Tjejer kodar with the aim of increasing gender equality and attracting/recruiting more women to our business.

Employee surveys and inclusion initiatives

MSAB conducts a major employee survey annually and supplements this with monthly employee surveys via our digital platform XURVEY, where employees have the opportunity to anonymously give their views on the work environment, job satisfaction and development opportunities. The insights from the surveys lead to concrete improvement measures and action plans, ensuring that employees' voices are heard and influence the company's development.

Support for parental leave has been increased, and the company is actively working to attract more women, especially in R&D. MSAB cooperates with initiatives such as "Girls who code" and has introduced a "Women First" principle for recruitment on equal merit.

To promote social sustainability and the well-being of our employees, we have implemented a standardisation of vacation days by at least 30 days per year.

Such a policy contributes to a better work-life balance, reduces stress-related illnesses and increases productivity. From an economic perspective, longer leave can lead to higher job satisfaction and lower staff turnover. In addition, a more even distribution of holidays throughout the year has the potential to reduce congestion in tourist destinations and thus strengthen ecological sustainability. We see this as a step towards a more sustainable and robust labor market.

To increase flexibility and improve work-life balance, we have implemented working time reduction, four ATK days (24 hours) per year, which employees can allocate themselves instead of fixed half-days or squeeze days. This contributes to increased job satisfaction, reduced stress and a more sustainable work environment.

Increased efforts for a good working environment

As part of our commitment to a safe and sustainable working environment, we have implemented a comprehensive fire protection and systematic fire prevention program (SBA). This includes regular risk assessments, continuous maintenance of fire protection equipment, and training and exercises for our employees. Through these measures, we ensure compliance with legal requirements and promote a safe workplace for all.

Through systematic work on the work environment and continuous meetings with safety representatives, action plans are updated and our work environment is further developed. Work environment training for all employees is carried out annually.

As part of our commitment to a sustainable and ergonomic working environment, we inventory all office furniture to ensure that our employees have the best possible work tools. Through this review, we optimise both functionality and ergonomics, while identifying opportunities for reuse and resource efficiency.

We are continuously developing our intranet to improve communication and increase transparency globally. By strengthening the flow of information and making relevant resources available, we are creating a more connected and efficient organisation where employees can easily collaborate across borders.

Objective

How MSAB is working towards the goal



Objective 8 Decent work & economic growth

MSAB works for sustainable growth and working conditions in accordance with Agenda 2030. During the year, MSAB continued its participation in the EU's framework programme for research and innovation, Horizon 2020. The framework programme brings together research and innovation with a focus on scientific quality, industrial leadership and societal challenges. The Formobile project is an example of how MSAB has made a significant contribution to creating a strong research environment in Europe for cutting-edge research in mobile forensics, creating jobs and wealth. During the year, MSAB has evaluated the possibilities to contribute to more similar projects. MSAB has also collaborated with the European Academy of Forensic Sciences (EAFS), an organisation for forensic scientists in Europe. In connection with EAFS holding its annual conference in Stockholm, MSAB gave a number of presentations on innovation and case studies in

the field of digital forensics. A characteristic of MSAB is, among other things, the positive view of hiring people who are 20 years old or younger, and who want or need to enter working life early without an academic education. MSAB also regularly offers internships and summer jobs to students. By providing young people with early exposure to a leading high-tech business, MSAB can promote youth employment, education and training. Representatives from the company have also visited schools and universities and given lectures to raise interest in technology and what it can do in our field. During the year, MSAB conducted a comprehensive market survey of each country (in which we operate), conditions in terms of remuneration and benefits. The survey has contributed to MSAB being able to offer working conditions and remuneration for an equal and sustainable working life/employment conditions for our employees.



Objective 9 Sustainable industry, innovation and infrastructure

MSAB has a stable and sustainable infrastructure that supports the development of its products and solutions. The infrastructure can be used by all development teams and should be of high quality. It is built to meet the challenges of the future and contribute to an efficient use of resources. MSAB develops software and the environmental impact is low compared to companies that manufacture physical products. The proportion of hardware components the company purchases has undergone a quality assurance process to ensure that the company finds the best alternatives in terms of production location, transportation and quality. MSAB purchases high-quality products that do not need to be replaced in the near future. The use of the phones purcha-

sed for research, testing and support purposes is coordinated between different development teams to keep purchasing costs down. As a result of MSAB's continuous growth, the number of people working in development has increased significantly over the years and amounted to around 100 people at the end of the year, representing about half of the total number of employees.

To harness creativity and innovation within the company, Hackathons are held regularly. Innovations for a sustainable business and industry are created at these events and provide us with positive developments for the future.

We are actively working to increase the flow of information and clarify internal policies. Through improved communication and accessible policies, we ensure that employees globally have the information and support they need for a consistent and effective working environment.

The UN Global Goals form the basis

The 17 Sustainable Development Goals (SDGs) adopted by the UN in 2015 to eradicate poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030, form the basis of MSAB's improvement work in sustainability. MSAB supports all

Global Goals but focuses its work on Goals 5: Gender Equality, 8: Decent Work & Economic Growth, 9: Sustainable Industry, Innovation and Infrastructure, and 16: Peaceful and Inclusive Societies, where the latter is strongly linked to the company's core business.

Products from a sustainability perspective

To meet the quality and sustainability requirements of law enforcement agencies worldwide, delivery checks are carried out on all products. For software, product development follows a process of checks and testing in alpha and beta stages. Before a new version of software is released, it is also tested by a selection of customers. In the case of hardware, a quality assurance process takes place both when third-party hardware is purchased and when the company develops its own hardware using components from subcontractors. Before the products are delivered to the customer, they are quality controlled in several steps. MSAB's CE marking is there to ensure that all requirements for components in the products are met. The service contracts with customers also regulate who is responsible if a product does not function satisfactorily.

Carefully selected suppliers

MSAB is an international company that chooses to work with reputable global suppliers that place great emphasis on sustainability, such as UPS, Dell and Panasonic. When procuring production, other considerations are also taken into account, such as quality, manufacturing method, components, delivery times and price. These parameters are used to determine which supplier is awarded the contract. A pre-series is then produced to check that the product meets the requirements, after which a framework agreement is signed with the selected producer. When the products are shipped to the end customer, deliveries are planned and coordinated centrally to achieve better forward planning so that transport can be optimised with full loads. An example of sustainable initiatives within MSAB is the move to cloud-based services. Several actors share storage space and electricity supply, resulting in a lower climate footprint. MSAB also has an agreement with a company in the UK for metal recycling.

Transportation to the minimum

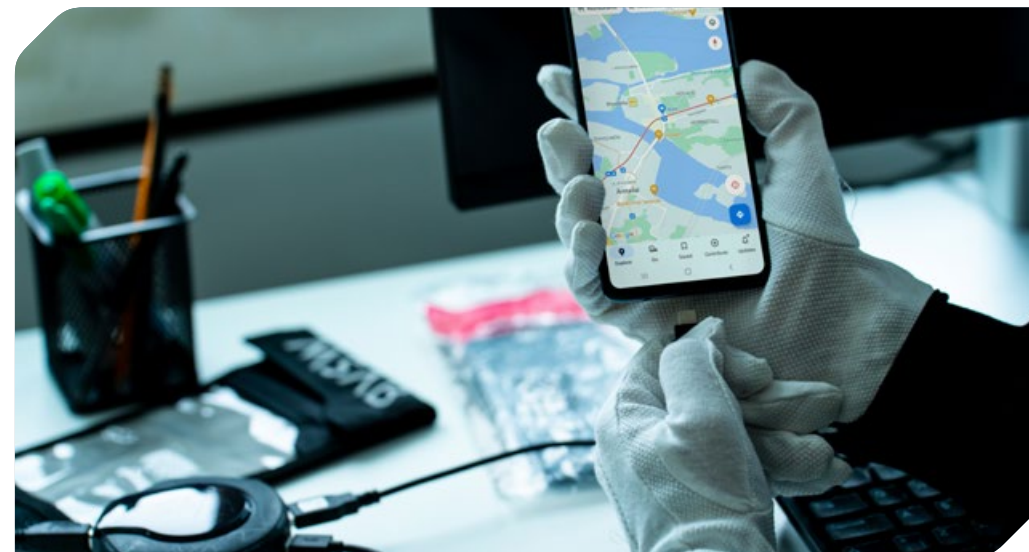
MSAB minimises all transports in the supply chain by continuously developing it and working with long-term suppliers and transport partners as well as minimising hardware and weight in the products. By minimising the number of cables in the cable kit that come with our software, we can reduce the environmental impact and by 2025 there is a newly developed base unit for our kiosk version of the extraction product which drastically reduces the weight and components. This, together with optimising the packaging of the hardware, reduces our climate impact through lower transport and better recycling of materials.

Short product life cycle provides opportunities

MSAB is constantly developing new hardware and software and exploring opportunities to find new qualitative and climate-smart approaches. One example, pioneered by MSAB, is the Spider cradle, which is produced locally using 3D robotics and then manufactured in a 3D printer. It is a 'cradle' where the circuit board of the mobile phone is clamped with a rotating feature for better access to attach needles at specific points on mobile phones. The new approach, which replaces an old technology that involved soldering components to the circuit boards, is a good example of a lower environmental impact.

Ethical approach

It is of utmost importance that MSAB products do not fall into the wrong hands. Preventing risks of misuse of MSAB's solutions is therefore a top priority for the company and a central part of MSAB's corporate culture. Risk management related to sales and exports takes place through various internal processes and working methods. Among other things, training and awareness-raising initiatives are carried out for employees who come into contact with sales and exports in various ways. Within the company, there are processes and procedures at several levels that mean that impending transactions are reviewed and controlled. Human rights are protected by



MSAB having access to modern external tools for background checks on customers and the company monitors changes in legislation, sanctions lists and events in the outside world. There is the possibility to stop sales if a purchase request is deemed suspicious. Furthermore, MSAB continuously evaluates its business partners in different countries with regard to risk and regulatory compliance. All customers contractually undertake to handle MSAB's products in accordance with international human rights standards and also never to use the product to commit human rights violations. This commitment, which is central to MSAB, must also be renewed regularly by existing customers. A customer may not re-export or transfer the product to anyone else.

Artificial Intelligence (AI) - MSAB's ethical approach

Over the past year, MSAB has strengthened its risk management processes in AI governance. The opportunities that may exist for law enforcement

agencies to adopt AI capabilities in forensic work also mean that such use can ultimately carry risks. For a software company like MSAB, which manufactures forensic products for law enforcement agencies, it is of paramount importance to be aware of this and to take an ethical and risk-based approach to any potential use of AI. This is reflected in MSAB's product development. In it, control functions are set up for assessing the consequences of the use of in-house and externally developed software components and identifying any AI-related risks. This is followed up regularly, taking into account the rules and recommendations that have recently emerged in this area.

MSAB has policies and a compliance program to follow export control legislation and which, among other things, aims to be able to take measures in "due diligence" to manage risks related to exports. MSAB also monitors developments in different regions through external monitoring, including through country reports on human rights and democracy from the Ministry for Foreign Affairs.

Employees contribute to a safer world



Health and safety and equal treatment policies

Several new policies were developed or updated during the year. This is particularly the case in the areas of health and safety and equal treatment. The policies include strengthened internal processes with regard to MSAB's systematic work environment management, including more detailed surveys of the work environment, documented risk assessments and measures and action plans to remove, control or reduce risks in the work environment. Furthermore, there is more in-depth cooperation between employers, employees and safety representatives through bi-monthly safety committee meetings to and updating of action plans, for example with regard to changes in premises, work environment and the psychosocial work environment and planning around such. A core element of the work environment management is that more employees should be involved and have different responsibilities. The company has also updated its equal treatment policy. This applies in particular to the procedures that apply when the company investigates possible risks of discrimination and the preventive work to counteract different types of unfair treatment.

HR in practice

The company has clarified and communicated processes by introducing an annual cycle of HR work processes during the year, helping to support the company's global strategies. Managers and employ-

ees receive guidance and training in the areas that are currently relevant. Succession planning has been implemented to identify critical roles and competencies and secure talent for the further development of the company.

During the year, updates were made to the company's offer to our employees. Reinforcement of compensation for parental leave for a period of 6 months, harmonisation of the number of vacation days where all employees have at least 30 days of vacation, reduction of working hours and increased flexibility of working time accounts have been implemented, training during working hours and increased compensation for wellness are some of the benefits that have been strengthened.

A successful training project together with LinkedIn Learning was implemented during the year. Functions such as Sales, Training, Marketing and Finance have had the opportunity during the year to further develop themselves in areas that support their continued development. The project has been very successful and will now be implemented for all employees.

Automation of HR processes

During the year, further development of the company's human resources management (HRM) system was carried out to secure data and processes.

Values

→ MSAB has defined three core values that guide the company in its daily work - in actions, decisions and choices.



We are innovative

We are pioneers in mobile forensics and are focused on creating quality solutions that empower our customers to create a safer world. But it doesn't stop there. We are curious and outgoing individuals who seek new ideas and inspiration to create and sustain an innovative company culture. We know that we perform well as individuals and as a team, and we strive to constantly develop the innovative sides of our people.



We are ethical

Integrity is our guiding principle. Whatever the pressures we face, we will ensure that all our business activities are conducted within a framework of responsibility, ethical values and support for the rule of law. We are driven to make our customers successful in their work and take responsibility for providing them with the best possible digital forensic solutions. In addition to making ethically sound decisions, we also demonstrate transparency in our business operations, we are honest and a good business partner.



We deliver results

We pride ourselves on delivering first-class customer service and putting the customer's needs first. By identifying challenges and opportunities in our industry, we remain proactive and strive to generate quality ideas. We constantly evolve our thinking, while staying true to our core values. We advocate that knowledge should be freely shared with customers, employees and partners to ensure that everyone has the resources needed to develop and achieve good results.

Streamlining the Recruitment Process

Over the past year, the company has implemented a new and more efficient recruitment system. This initiative aims to reduce lead times and improve the candidate experience.

New global background check provider

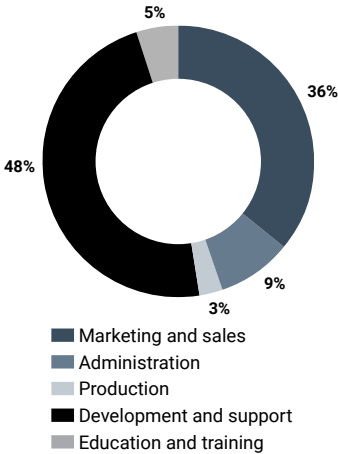
To ensure that our employees meet the security requirements of our customers globally, we have implemented a new provider for background checks. This step is part of our commitment to maintaining the highest possible security standards and trust with our customers. Through this change we have been able to:

- **Improve the accuracy and reliability of background checks:** The new provider uses trusted technologies and comprehensive databases to ensure that all checks are both accurate and up-to-date.
- **Increase transparency and security:** By partnering with a provider that shares our values around privacy and security, we can ensure that our processes are transparent and that candidates' data is handled securely.

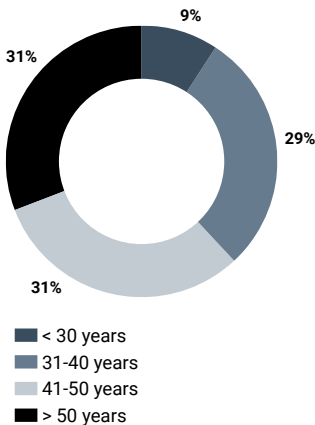
This change is part of our overall goal to create a more sustainable and safe business, where we not only meet but exceed our customers' expectations.



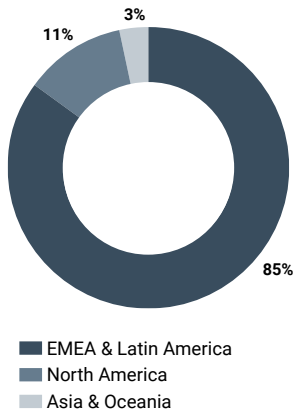
Employees by function



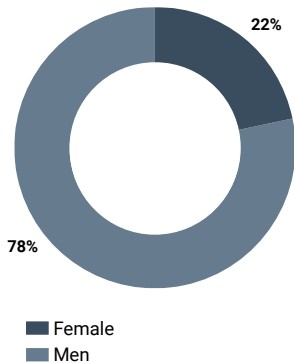
Age distribution



Employees by region



Distribution of women and men



The share and the shareholders

Micro Systemation's B-share is listed on Nasdaq Stockholm Small Cap (ticker: MSAB B). The share price on the last trading day of the year, December 30, 2024, amounted to SEK 46.80 and the market capitalisation was SEK 897 million.



Share capital

As of December 31, 2024, the share capital amounted to SEK 3,834,400, divided into 19,172,000 shares with a quota value of SEK 0.2. The company has two classes of shares, where shares of series A and B have equal rights to the company's assets and profits. Each Class A share entitles the holder to ten votes and each Class B share entitles the holder to one vote. The number of Series A shares is 1,000,000 and the number of Series B shares is 18,172,000. 703,596 of the Series B shares are held in treasury.

Shareholder structure

The total number of shareholders as of December 31, 2024 amounted to 3,953 compared to 4,463 beforelast year. The ten largest shareholders in MSAB as of December 31, 2024, according to the share register maintained by Euroclear, are shown in the table on the next page.

Price development

During the year, the share price fluctuated between SEK 40.60 and SEK 66.10 and ended at SEK 46.80 on the last trading day of the year. During the year, MSAB's share price fell by 27.3 percent. MSAB's market capitalisation at the end of the year was SEK 897 million.

Dividend policy

At least 30% of the company's reported profit shall be returned to shareholders, provided that this is compatible with the maintenance of adequate liquidity for the planned operations. For the year 2024, the Board of Directors proposes a total dividend of 1.50 (1.50) per share, divided into two payments.

Share price trend and volumes 2020-2024



Share price trend and volumes in 2024



Largest shareholders in MSAB (publ) as of December 31, 2024

Name	No. of class A shares	No. of class B shares	No. of shares	Share of capital, %	No of votes	Share of votes, %
Aktiebolag						
Grenspecialisten	525,000	1,226,346	1,175,1346	9,13	6,476,346	23,58
Edastra AB	347,500	893,592,	1,241,092	6,47	4,368,592	15,90
Alcur Select	0	3,616,826	3,616,826	18,87	3,616,826	13,17
Nordnet Pensions- försäkringar AB	0	1,979,058	1,979,058	10,32	1,979,058	7,20
Cervantes Capital AB	127,500	0	127,500	0,67	1,275,000	4,64
Öhman Sweden Microcap	0	874,621	874,621	4,56	1,275,000	3,18
Avanza Pension Insurance Company	0	766,088	766,088	4,00	874,621	2,79
Aktia Nordic Micro Cap	0	750,000	750,000	3,91	750,000	2,73
Humle Småbolagsfond	0	750,000	750,000	3,91	750,000	2,73
Handelsbanken Funds	0	551,763	551,763	2,88	551,763	2,01
Total 10 largest shareholders	1,000,000	11,408,294	12,408,294	63,65	21,408,294	77,94
Micro Systemation AB	0	703,596	703,596	3,67	703,596	2,50
other owners	0	6,060,110	6,060,110	32,68	6,060,110	19,56
Total shares outstanding	1,000,000	18,172,000	19,172,000	100,00	28,172,000	100,00

Ownership structure 31 December 2024

Holdings	No. of shareholders	Class A shares	Class B shares	% of capital	% of votes
1-500	2,983	0	332,712	1.74	1.18
501-1,000	352	0	287,356	1.50	1.02
1,001-5,000	440	0	1,004,517	5.27	3.57
5,001-10,000	73	0	527,907	2.75	1.87
10,001-15,000	29	0	349,270	1.82	1.24
15,001-20,000	17	0	307,992	1.61	1.09
20,001-	60	1,000,000	15,362,246	85.34	90.03
In total	3,954	1,000,000	18,172,000	100	100

Share capital events up to 31 December 2024

Year	Month	Transaction	Change in no. of shares	Total no. of A shares	Total no. of B shares	Total no. of C shares	Total no. of shares outstanding	Quotient value	Change in share capital, SEK	Total share capital, SEK
1984	June	Company formation		5,000			5,000	10.0		50,000
1998	February	Fund issue 1:1	5,000	10,000			10,000	10.0	50,000	100,000
1998	November	Split 50:1	490,000	500,000			500,000	0.2		100,000
1998	November	New issue	205,000	500,000	205,000		705,000	0.2	41,000	141,000
1998	December	Fund issue		500,000	205,000		705,000	1.0	564,000	705,000
1999	March	Split 5:1	2,820,000	2,500,000	1,025,000		3,525,000	0.2		705,000
1999	March	Re-stamping		1,970,000	1,555,000		3,525,000	0.2		705,000
1999	December	New issue	705,000	1,970,000	2,260,000		4,230,000	0.2	141,000	846,000
2000	October	Conversion	200,000	1,970,000	2,460,000		4,430,000	0.2	40,000	886,000
2004	March	New issue 3:1	13,290,000	1,970,000	15,750,000		17,720,000	0.2	2,658,000	3,544,000
2007	November	Re-stamping		1,000,000	16,720,000		17,720,000	0.2		3,544,000
2011	June	New issue	922,000	1,000,000	16,720,000	922,000	18,642,000	0.2	184,400	3,728,400
2014	June	Re-stamping		1,000,000	17,020,000	622,000	18,642,000	0.2		3,728,400
2016	March	New issue	440,000	1,000,000	17,460,000	622,000	19,082,000	0.0	88,000	3,816,400
2018	July	New issue	30,000	1,000,000	17,490,000	622,000	19,112,000	0.2	6,000	3,822,400
2018	August	New issue	45,000	1,000,000	17,535,000	622,000	19,157,000	0.2	9,000	3,831,400
2018	September	New issue	15,000	1,000,000	17,550,000	622,000	19,172,000	0.2	3,000	3,834,400
2024	October	Re-stamping	622,000	1,000,000	18,172,000	0	19,172,000	0.2		3,834,400

Annual Report

The Board of Directors and the Chief Executive Officer of Micro Systemation AB (publ), corporate identity number 556244-3050, hereby submit the annual report for the Group and the Parent Company for 2024.

Annual Report

Report of the Directors

Operations

MSAB is engaged in product development, marketing and sales of solutions in the field of digital forensics. MSAB was founded in 1984. The B share has been listed since 1999 and has been on Nasdaq Stockholm since December 2011. MSAB is a world leader in mobile forensics for extracting and analyzing data in seized mobile phones. The company develops high-quality and easy-to-use system solutions that have become a de facto standard for securing evidence in criminal investigations. The products can be complemented with reporting tools and a wide range of training with certifications in forensic digital forensics. The products are delivered worldwide and by the end of 2024 supported over 51 000 mobile phone versions and more than 4 700 app versions. The need to read data from seized cell phones is continuously increasing and thus also the demand for MSAB's products.

Significant events in 2024

In 2024, MSAB signed several strategically important contracts that involved deep engagement with existing, new and returning customers .

Peter Heuman left his position as CEO in June and in August Peter Gille took over as the new CEO. Peter Gille has been a Board member since 2020 and Chairman of the Board since 2023, before taking over as CEO. Jesper K  rbrink was appointed as the new Chairman of the Board. Furthermore, a Vice President of Sales for the APAC region was appointed to strengthen the positive market development in the region and in November a permanent Chief Marketing Officer (CMO) was appointed to further support the global marketing efforts. At the end of June, the second major software release of the year was launched, including enhancements to the company's XRY product to support file system-based extractions of all modern and updated unlocked Qualcomm-based devices on the market. In the fourth quarter, a Chief Product Officer (CPO) was appointed, starting in January 2025. MSAB also secured a significant contract worth SEK 19 million from a US government agency. The contract included license

renewals for both XRY and XAMN, digital forensics for extraction and analysis.

All 622,000 C shares, which are held in treasury by the company, were converted to B shares in the fourth quarter. The share capital, the number of votes and the total number of outstanding shares in MSAB are unchanged by the conversion.

Profit/loss and financial position

For definitions of key ratios see page 68 and for the five-year summary see page 63.

	2024	2023
Net turnover, MSEK	404.7	416.9
Operating profit, MSEK	46.3	40.9
Operating margin, %	11.4	9.8
Profit/loss before tax, MSEK	47.7	38.7
Balance sheet total, MSEK	287.0	278.3
Equity ratio, %	45.4	41.6
Return on equity, %	30.4	25.9
Average number of employees	195	200

Comments on the financial performance

Net turnover

The Group's net sales decreased during the year by 2.9 percent to SEK 404.7 (416.9) million. Currency-adjusted growth amounted to -2.7 percent. Compared with the previous year, growth in APAC was 36 percent, EMEA -10 percent and Americas -2.0 percent. New sales show growth of 13 percent compared to the previous year, while license renewals decrease by 4.5 percent. For further comments on revenue development during the year, see the section "Markets".

Operating expenses

The weakening of the Swedish krona against the USD, EUR and GBP had a negative impact on the cost level in Swedish kronor during the period. Cost of goods sold amounted to SEK 23.3 (40.0) million. These costs usually vary with the product mix. Other external costs amounted to SEK 81.9 (75.7) million. The increase in costs is mainly attributable to increased consultancy costs to cover temporary staff vacancies during the

period, while other administrative costs have decreased compared with the same period last year. Personnel costs amounted to SEK 238.6 (245.2) million. Personnel costs have been negatively affected by the weakening of the Swedish krona, as almost half of the company's salaries are paid in foreign currency. Depreciation amounted to SEK 14.6 (15.2) million.

Operating profit/loss

Operating profit for the year amounted to SEK 46.3 (40.9) million, corresponding to an operating margin of 11.4 (9.8) percent.

Net financial items

Net financial items amounted to SEK 1.3 (-2.2) million for the period. Net financial items consist mainly of revaluation of cash and cash equivalents in foreign currency and have been negatively affected by the weakening of the Swedish krona against primarily USD and EUR, which are the Group's two largest transaction currencies together with GBP.

Profit/loss after tax

Profit after tax for the year amounted to SEK 37.4 (30.0) million.

Cash flow

Cash flow from operating activities amounted to SEK 43.0 (75.0) million. Operating activities excluding changes in working capital contributed SEK 54.1 (42.6) million to the positive cash flow, while the change in working capital contributed SEK -11.1 (32.4) million. Total cash flow for the period amounted to SEK 0.4 (31.2) million. Investments for the period amounted to SEK 2.8 (0.6) million.

Liquidity and financial position

Cash and cash equivalents amounted to SEK 138.2 (132.9) million at year-end.

Markets

Order intake was stable during the year and for the

APAC and Americas regions, a positive market development. In EMEA, sales in the fourth quarter were in line with the previous year, but the result for the full year was lower than expected, mainly due to delays in several major projects. Total net sales amounted to SEK 404.7 (416.9) million, a decrease of 2.9 percent compared to the same period last year.

EMEA

In the region, overall sales were slightly lower than expected for the first and second quarters. However, there are clear signs of continued growth in specific EMEA countries. MSAB continued to drive sales through new contracts with major law enforcement agencies renewing existing licenses and expanding their existing license base. There was also an increased interest in training procurement. In addition, the company managed to win a significant tender in the form of a four-year framework contract for a major Western European country covering all government agencies, both domestic and international.

Sales in EMEA recovered to some extent in the third quarter with revenues exceeding the same period last year. In the Nordics, the company continues to see interest in MSAB's new products.

Revenue for the fourth quarter was in line with the previous year, but full-year sales in EMEA were lower than expected. This was mainly due to delays in several major projects. In addition, there was a lack of major tenders in 2024, which affected the entire industry, and although the renewal rate was stable, revenue from new sales was lower than the company had hoped. Sales in Eastern Europe exceeded expectations for the year, mainly thanks to close cooperation with key partners, which has created a solid foundation for future business. EMEA had the highest usage of XRY Pro, driven by a combination of new sales and upgrades. Sales of training also continued to grow, as did professional services.

AMERICAS

In the first and second quarters, revenue from the new XRY Pro in the US exceeded revenue from the company's most popular product to date, XRY, for the first time ever.

This is an indication that customers are seeking more advanced solutions to handle increasing amounts of data and a more complex technical environment. Canada also showed strong sales growth, largely due to continued success in the law enforcement and government segments.

In the third quarter, revenue from XRY Pro continued to increase. Delays in budget allocation slowed down the procurement of several large military projects.

During the fourth quarter, the region continued to see major investments in XRY Pro, both through upgrades of existing XRY implementations and through new sales. One large military organization made an Enterprise purchase for its entire user base and several Frontline customers expanded their existing XRY Express implementations and added additional XRY Pro licenses for their laboratory users. although delays in US Congressional budget approval affected several large federal projects in 2024, these are now back on track.

APAC

Sales in the region were exceptionally strong in the first quarter and remained stable in the second quarter, with India standing out in terms of revenue. Customers in developing markets continue to recognize the value of digital forensic solutions and interest in developing their capabilities has increased significantly. Among other things, this has driven increased sales of MSAB's primary extraction tool XRY.

In the third and fourth quarters, order intake was stable. Australia, Japan and South East Asia were the strongest performing regions. While much of the APAC region is still developing in terms of digital forensic tools, the adoption of XRY Pro is progressing steadily, with customers reporting significant breakthroughs in some areas. More mature countries, such as Australia, Japan, Malaysia and South Korea, are seeing the benefits of XRY Pro in handling the most challenging cases, driving increased adoption.

Research and development

During the year MSAB launched four major product updates. The updated extraction solution MSAB Extract - XRY supports over 51,000 mobile phone versions and over 4,700 app versions at year-end. In April,

XRY Pro was launched, a new state-of-the-art tool that enables investigators to extract data from the most challenging and secure mobile phones. The analysis tool XAMN Pro and XEC also received significant product updates. The new features will give digital forensics specialists access to an increased amount of data even from the latest mobile devices.

Financial position

The equity/assets ratio at the end of the year amounted to 45.4 (41.6) percent. Cash flow from operating activities for the year amounted to SEK 43.0 (75.0) million. A dividend of SEK 1.50 per share was paid during the year. Cashflow for the year amounted to SEK 0.4 (31.2) million. Dividends for the year amounted to SEK 27.7 (27.7) million. Cash and cash equivalents at the end of the period amounted to SEK 138.2 (132.9) million.

Parent company

The parent company's net sales for the period amounted to SEK 310.2 (314.6) million. Operating profit for the period amounted to SEK 34.9 (26.1) million.

Employees

On December 31, 2024 the number of employees was 181 (211). The average number of employees during the period was 195 (200).

Incentive program

The Board of Directors has deemed it important and in the interest of all shareholders that senior executives and other key persons, who are deemed important for the company's continued development, should be able to take part in and work for a positive value development of the company's shares and thereby achieve increased alignment of interests with the company's shareholders. Furthermore, a long-term incentive program is expected to create conditions for retaining and recruiting competent personnel to MSAB, providing competitive remuneration and aligning the interests of shareholders and management.

At an Extraordinary General Meeting on 1 October 2024, a decision was made in accordance with the Board of Directors' proposal to introduce a long-term incentive

program based on performance shares. The program was directed to a maximum of 20 employees within the group, who are divided into the following four categories:

- the CEO ("Category 1"),
- other members of the operational management ("Category 2"),
- other key personnel of the Group, which are divided into two sub-groups ("Category 3 and Category 4").

To participate in the program, employees were required to personally invest in Class B shares and these shares were allocated to the program ("investment shares"). For each investment share, participants have the opportunity, depending on the category to which the participant belongs, to be allocated three to six Class B shares in the company, free of charge ("performance shares"). Each Performance Share entitles the holder to receive one Class B share in the Company. Performance shares are allotted subject to certain conditions regarding continued employment and unbroken holding of investment shares and fulfillment of certain performance criteria.

Performance shares will be allotted after the end of a vesting period, which runs from the start of the program in November 2024 up to and including the date of publication of the company's interim report for the first quarter of 2027 (the "Vesting Period"). The program comprises a maximum of 637,380 shares of series B in the company.

Corporate Governance Report

The company has chosen to prepare the Corporate Governance Report in accordance with Chapter 6, Section 8 of the Annual Accounts Act, see pages 37-39.

Environmental impact

The Group does not carry out any activities requiring a permit under current environmental regulations.

Sustainability

Sustainability disclosures are provided in the Group's Sustainability Report for 2024, which can be found on pages 24-30 of this annual report, is prepared by MSAB (publ), corporate identity number 556244-3050, with its registered office in Stockholm.

Guidelines for remuneration of senior executives in 2024

The Company shall offer remuneration and other employment conditions that enable the Company to recruit, motivate and retain senior executives with the skills it needs to implement its strategy and achieve its business objectives.

The remuneration of senior executives shall be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Compliance with the criteria for payment of variable cash remuneration shall be measurable over a period of one year. The variable cash remuneration shall not exceed 50% of the fixed annual cash salary for the CEO and other senior executives. The variable cash remuneration shall be linked to predetermined and measurable criteria which may be financial or non-financial. They may consist of individualized quantitative or qualitative targets. The criteria should be designed to promote the company's performance, business strategy and long-term objectives.

The Board of Directors is responsible for the assessment as far as it relates to the variable cash remuneration of the Managing Director. For the variable cash remuneration of the other executives, the Chief Executive Officer is responsible for the assessment. Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and are made only on an individual basis for the purpose of retaining the executive, or as compensation for extraordinary efforts beyond the individual's regular duties. Such remuneration may not exceed an amount corresponding to 25 percent of the fixed annual cash salary and may not be paid more than once per year and per individual. Decisions on such remuneration shall be taken by the Board of Directors. For the CEO, pension benefits shall be defined contribution according to ITP 1. For other senior executives, pension benefits shall be defined contribution according to ITP 1.

Other benefits may include, inter alia, reimbursement for dental and medical care (including medicine),

medical insurance and car benefits. Such benefits may be paid to the CEO to the customary limited extent. The CEO and the company may terminate the employment contract with a mutual notice period of 6 months. In the event of termination by the company, the CEO is entitled to severance pay corresponding to 12 fixed monthly salaries. The severance pay does not qualify for vacation or occupational pension and is not offset against other income. In the event of termination by the company of other senior executives, a mutual notice period of a maximum of six months applies. For further information on remuneration, see note 8.

In preparing the proposed guidelines, salary and employment conditions for the company's employees have been taken into account by including information on the employees' total remuneration, the components of the remuneration and the increase and rate of increase over time have formed part of the Board of Directors' basis of decision when evaluating the reasonableness of the guidelines and the limitations that follow from them.

The Board of Directors decides on the design of the remuneration system and the amount and form of remuneration for members of the Executive Board. The Board of Directors shall prepare a proposal for new guidelines at least every four years and submit it to the Annual General Meeting for approval. The guidelines shall apply until new guidelines are adopted by the general meeting. The Board of Directors shall monitor and evaluate variable remuneration programs for members of the Executive Board, the application of the guidelines and the current remuneration structures and levels in the company. The members of the Board of Directors are independent in relation to the company and its management. The CEO and other members of the Executive Board do not attend the Board's deliberations and decisions on remuneration-related matters, insofar as they are affected by them. All decisions ensure that conflicts of interest are avoided and that any potential conflicts of interest are managed in accordance with the company's governance framework, which consists of a code of conduct, policies and guidelines.

Share

The share capital of MSAB amounts to SEK 3 834 400 divided into 19 172 000 shares with a quota value of SEK 0.20. The Company has two classes of shares, with Class A and Class B shares having equal rights to the Company's assets and profits. In the event of a distribution of the company's assets in connection with the company's liquidation, these shall be distributed equally among all shares regardless of share class. Each Class A share carries ten votes and each Class B share carries one vote. The number of Class A shares is 1,000,000 and the number of Class B shares is 18,172,000. Of Series B shares, 703,596 are held in treasury. Shareholders are entitled to vote at the Annual General Meeting for the full number of shares held without any restrictions on voting rights. Class A shareholders may request the conversion of Class A shares into Class B shares by written request to the company's Board of Directors.

The Board of Directors is entitled to decide on a reduction of the share capital, but not below the minimum share capital laid down in the Articles of Association, by redemption of all Class C shares. In the event of redemption, holders of C shares shall be obliged to accept payment for the share in an amount corresponding to the quota value of the share. MSAB's articles of association contain a reconciliation clause and the company's shares are connected to Euroclear, which means that Euroclear administers the company's share register and that no share certificates have been issued for the company's shares. All shares are denominated in Swedish kronor. Under the Swedish Companies Act, shareholders have preferential rights to subscribe for new shares and other share-related securities, but these preferential rights may be waived by resolution of the Annual General Meeting.

The shares in MSAB are not subject to any offer made as a result of mandatory bids, redemption rights or redemption obligations. There have been no public takeover bids for the company's shares during the current or previous financial year. The company is not aware of any agreements between shareholders that could restrict the right to transfer shares. The Articles of Association do not contain any specific rules on the appointment and dismissal of directors or on the amendment of the Articles of Association.

There are no material contracts to which the company is a party that would take effect, change or terminate if control of the company were to change as a result of a takeover bid. There are no agreements between the company and directors or other employees providing for termination benefits as a result of a takeover bid. There are three shareholders who, through their direct shareholdings in the company, each represent at least one tenth of the voting rights of all the shares in the company, see page 32, List of major shareholders.

Significant risks and uncertainty factors

MSAB's success is largely linked to its ability to recruit, develop, motivate and retain engineers and other qualified staff. There is strong competition for qualified personnel in the IT industry. MSAB has a relatively small product development department and is therefore dependent on a small number of key personnel. A potential risk is also that any defects in the Company's products could lead to claims for compensation and damages.

However, the Board of Directors is of the opinion that the Company has sufficient insurance coverage for product liability to consider the direct risk to be limited. Of total sales, over 90% of revenues are in foreign currencies. To reduce the currency risk, MSAB uses currency hedging from time to time in accordance with the financial policy adopted by the Board of Directors. As at the end of 2024 there is no currency hedging, see note 4.

Outlook

The digital evidence market is fast-moving and competitive, with many players seeking to enter the industry. The digital forensics industry is growing together with e-discovery and cyber security, where players that have previously been complementary may eventually become competitors.

MSAB has a broad offering to law enforcement agencies worldwide, which has been made possible by extensive investments in research and development. MSAB continues to strengthen its position as a leading supplier in mobile forensics, particularly in two areas - extraction (XRY) and Frontline solutions. The

development of advanced encryption and increasing data volumes will accelerate and MSAB will continue to empower law enforcement to obtain data without compromising privacy. How to secure digital evidence, while respecting human rights, will be crucial.

The large increase in the volume of mobile devices used in criminal investigations will require a large proportion of field staff to assist in reading phones, which will increase the demand for MSAB's products.

The trend is that authorities in democratic countries care about societal security and therefore often buy from European companies with high trust capital which will benefit MSAB.

Proposal for the appropriation of profits

The following funds are at the disposal of the Annual General Meeting (SEK):

Retained earnings	156,649
share premium account	7,770,400
result for the year	68,581,817
Total	76,508,866

The Board of Directors and the CEO propose that:

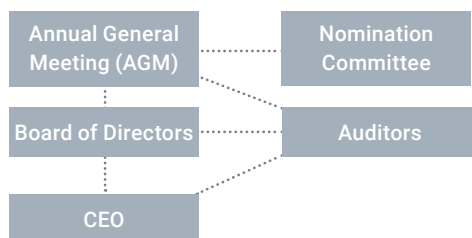
to shareholders (1.50 per share)	27,702,606
in new account is carried forward	48,806,260
Total	76,508,866

The proposed dividend of SEK 27.7 million, or SEK 1.50 per share, corresponds to 74 percent of the Group's profit for 2024. In its dividend proposal, the Board of Directors has taken into account the company's financial position, cash flow and future prospects.

Corporate Governance Report

MSAB applies the revised Swedish Code of Corporate Governance from 1 January 2020. Corporate governance in MSAB is based on Swedish legislation and the rules and recommendations issued by relevant organisations such as the Swedish Corporate Governance Board, Nasdaq Stockholm, the Swedish Securities Council and others. Governance takes place via the Annual General Meeting, the Board and the CEO. The company's auditors, who are appointed by the AGM, review the accounts and the Board and CEO's management of the company.

The Nomination Committee submits proposals to the Annual General Meeting on the election and remuneration of the Board and auditors. The Code is based on the "comply or explain" principle, which means that a company applying the revised Swedish Code may deviate from its best practices provided that each deviation can be satisfactorily explained.



Annual General Meeting (AGM)

The AGM is the company's highest decision-making body. The company complies with the Swedish Companies Act (ABL) regarding how the general meeting works, how the shareholders exercise their rights and what decision-making power the annual general meeting has. The annual general meeting was held on 14 May 2024 at Cirio Advokatbyrå, Biblioteksgatan 9, in Stockholm. The meeting resolved, among other things, to:

- adopt the profit and loss account and balance sheet in accordance with the annual accounts presented, and discharge the Board of Directors and the Managing Director from liability

- distribute to shareholders SEK 1.50 per share, totaling SEK 27,702,606
- re-elect Peter Gille, Fredrik Nilsson, Andreas Hedskog, Jesper Kärrbrink and Charlotte Stjerngren as members of the Board of Directors and elect Helena Holmgren as a new member of the Board. Peter Gille was appointed Chairman of the Board
- elect KPMG AB with Mattias Lötbörn as principal authorised public accountant until the next Annual General Meeting
- approve the Nomination Committee's proposal for Board fees of SEK 250,000 for non-employed Board members and SEK 500,000 for the Chairman of the Board
- approve the Board's proposal for guidelines and the Board's remuneration report for remuneration to senior executives
- approve the Board of Directors' proposal to authorise the Board of Directors to decide on the issue of shares, warrants and convertibles
- approve the Board of Directors' proposal to authorise the Board to decide on the transfer of own shares
- approve the proposal to amend the Articles of Association
- approve the Nomination Committee's proposal on the principles for appointing the Nomination Committee and instructions for the Nomination Committee.

The full minutes of the AGM are available on the company's website, [msab.com](https://www.msab.com).

Share ownership

The company's B share (MSAB) is listed on Nasdaq Stockholm. The number of Class A shares amounts to 1 000 000 and Class B shares to 18 172 000. The number of Class B shares held in treasury amounts to 703 596. Each Class A share carries ten votes and each Class B share carries one vote.

Nomination Committee

In accordance with the decision of the 2024 Annual General Meeting, MSAB's Nomination Committee shall consist of three members. By the end of the third quarter of 2024, the Chairman of the Board shall contact the three largest

shareholders in terms of voting rights and offer them the opportunity to each appoint a member of the Nomination Committee. The composition of the Nomination Committee shall be announced no later than six months before the Annual General Meeting of the company. In connection with its assignment, the Nomination Committee shall fulfill the corporate governance duties incumbent on the Nomination Committee under the revised Swedish Code and prepare and submit proposals to the Annual General Meeting regarding, among other things, the Board of Directors, members, Chairman of the Board, auditor and their fees. Furthermore, proposals shall also be submitted regarding any remuneration for committee work and the election and remuneration of external auditors.

The Nomination Committee's tasks also include proposing the Chairman of the Annual General Meeting and how the members of the Nomination Committee should be appointed. These members are to be announced at least six months before the Annual General Meeting.

Nomination Committee for the 2025 AGM

In accordance with the decision of the 2024 Annual General Meeting, MSAB's Nomination Committee shall consist of three members. By the end of the third quarter of 2024, the Chairman of the Board shall contact the three largest shareholders in terms of voting rights and offer them the opportunity to each appoint a member of the Nomination Committee. The composition of the Nomination Committee shall be announced no later than six months before the Annual General Meeting of the company. In connection with its assignment, the Nomination Committee shall fulfill the corporate governance duties incumbent on the Nomination Committee under the revised Swedish Code and prepare and submit proposals to the Annual General Meeting regarding, among other things, the Board of Directors, members, Chairman of the Board, auditor and their fees. Furthermore, proposals shall also be submitted regarding any remuneration for committee work and the election and remuneration of external auditors.

The Nomination Committee's tasks also include proposing the Chairman of the Annual General Meeting and how the members of the Nomination Committee should

be appointed. These members are to be announced no later than six months before the Annual General Meeting. The Nomination Committee for the 2025 Annual General Meeting consists of Erik Ivarsson (appointed by AB Grenspecialisten), Christian Hellman (appointed by Edastra AB) and Petter Mattsson Hamilton (appointed by Alcur Fonder).

The Board of Directors and its work in 2024

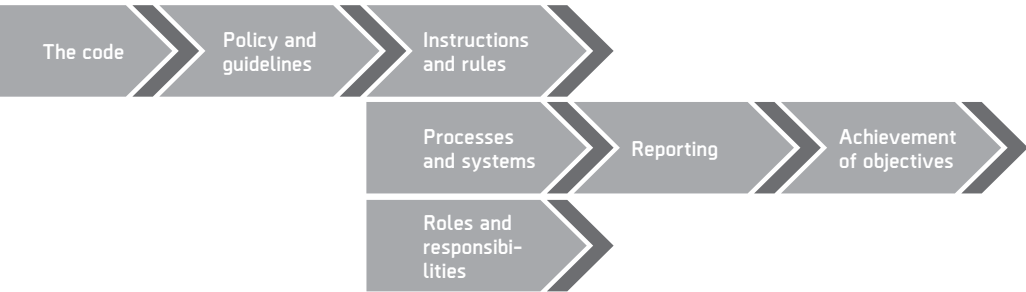
The Board of Directors consists of five members. The Board of Directors is ultimately responsible for the organisation of the company and the management of its affairs. Information about the business and its economic and financial status is regularly provided at Board meetings. As part of the internal control of financial information, the Board reviews year-end reports, interim reports and annual reports and asks control questions about the routine descriptions and work processes developed by management. The CEO and the Chairman of the Board engage in a continuous dialog on operations. The Board of Directors is also responsible for ensuring that appropriate policy documents are drawn up and implemented in the organisation. The division of work between the Board, the Chairman of the Board and the CEO is clarified in the following written instructions:

- rules of procedure of the Board
- division of tasks between the Board and the CEO
- instructions for the CEO.

Evaluation of the Board and the CEO

For 2024, the Board and its work have been evaluated through an online Board evaluation, in which Board members individually and anonymously respond to statements regarding the Board as a whole, the Chairman of the Board, the CEO's work on the Board and their own performance. The aim of the evaluation is to identify the Board's effectiveness and address areas of focus, as well as whether there is a need for specific expertise or changes in working methods. The evaluation has been presented to the Nomination Committee and has formed the basis for proposals for the Board and remuneration levels. Furthermore, the Nomination Committee has interviewed

Corporate governance



all Board members.

In addition, the Board has, within the framework of the ordinary work of the Board, continuously evaluated the CEO during the year. The Board regularly evaluates the CEO's performance as part of its regular work.

Attendance at this year's Board meetings was as follows:

Board of Directors 2024	Position	Elected	Inde- pendent	Atten- dance
Peter Gille*	Chair	2020	Yes	6 out of 16
Jesper Kärrbrink**	Chair	2023	Yes	16 out of 16
Rolf Rosenvinge***	Member of the Board	2022	Yes	4 of 16
Fredrik Nilsson	Member of the Board	2021	Yes	15 out of 16
Andreas Hedskog	Member of the Board	2023	Yes	16 out of 16
Charlotte Stjerngren	Member of the Board	2023	Yes	16 out of 16
Helena Holmgren****	Member of the Board	2024	Yes	11 out of 16

* Left the Board on June 10, 2024

** Elected Chairman of the Board on June 10, 2024

*** Left the Board in connection with the 2024 AGM

**** Elected to the Board in connection with the 2024 AGM

Board independence

The Board considers itself independent of major shareholders, management and the company. The Board has not established specific committees for remuneration and audit as the company and the Board employ relatively few people. These matters are dealt with by the Board as a whole. The Board has discussed the company's direction, product development, growth, future strategy and significant operational issues. MSAB works with active management by objectives from the Board via the CEO and management to the operational units.

Senior management

The CEO is responsible for the development and implementation of MSAB's strategies to achieve agreed objectives. The CEO chairs regular meetings with the operational management team and a group focused on product development issues. Regular meetings are also held with the whole company, or specific departments, to disseminate information and review operations with company employees.

Auditors

At the 2024 Annual General Meeting, the auditing firm KPMG was re-elected as the company's external auditors for the period until the next Annual General Meeting. The authorised public accountant in charge is Mattias Lötbörn. The auditor reports the conclusions of the audit

work to the Board of Directors annually and meets with the Board of Directors individually without the presence of management in accordance with the revised Swedish Corporate Governance Code.

Internal control

The Board of Directors has overall responsibility for ensuring that the company has effective internal control. The CEO is responsible for ensuring that there is a process and organisation that ensures internal control and the quality of financial reporting to the Board and the market. The essential components of the company's internal control structure are the control environment, risk assessment, control activities and monitoring.

Control environment

Fundamental to MSAB's control environment is the corporate culture established in the company. MSAB works actively to communicate the company's values to ensure that good morals, ethics and integrity permeate the organisation. The foundation of internal control is built around the company's guidelines, instructions, policy documents and the rules of responsibility and authority adapted to the organisation.

Sustainability

The company's business concept is to deliver solutions that make criminal investigation authorities effective in securing evidence in digital devices. This means that the company, with its solutions, strives to create a more secure society where more crimes are solved and prevented, which in turn means that the company's entire existence is a major contribution to a sustainable society. As the company essentially develops software, its impact on the environment is limited, but the Board is committed to ensuring that the company complies with the environmental requirements of the various markets in which it operates.

Risk assessment

Risks related to financial reporting are continuously assessed and monitored by the Board and management. Risk assessments are carried out at the corporate and functional level as well as for significant processes, including the IT environment. The company's accounting is characterised by prudence and management strives to limit financial risks. Management also aims to ensure that the company's IT environment is reliable and risk-minimised, and that the company's business systems are appropriate for the company's operations. The company strives

to have good control of the production flow, for example by ensuring that all development and design takes place within its own organisation and that all designs are owned by MSAB. The company is not dependent on individual suppliers, although some production is external. MSAB's operations are affected by a number of business risks that have an impact on the company's earnings and financial capacity. When assessing the future development, it is important to assess opportunities for profit growth weighed against risks. The most significant risks identified associated with the business activities are currently:

- exposure in various foreign currencies. The value of the Swedish krona in relation to the currencies concerned fluctuates, which makes it uncertain to predict future revenues in Swedish kronor. More than 90 percent of the company's total sales are exported while the company has about 63 percent of its costs in Swedish kronor
- competition for customers is intensifying and the company is constantly working on product improvements and packaging to continuously meet customers' requests to have access to the best tools
- the pace of technological development and the launch of new and more advanced mobile phones places increasing demands on development resources
- legal risks.

Control activities

Several control activities are applied in the day-to-day business processes to ensure that any errors or discrepancies in financial reporting are prevented, detected and corrected. The aim is to have an authority structure whereby the same person cannot perform an activity and then control the same activity. Employees from the finance function also maintain a continuous dialog with the subsidiaries and carry out visits to follow up and ensure that procedures and policy documents are complied with in accordance with instructions from Group management.

Monitoring

The CEO reports monthly to the Board in the form of a report containing the earnings trend at Group level compared with the budget and the previous year, as well as the Group's financial position. MSAB does not have a special review function, internal audit, as the company is relatively small and the Board considers that the company's business model and current structure and scope do not

require such a function. Instead, the function is performed by Group Management and the Group's finance function with the support of the external auditors. An ongoing dialog between the company and its external auditors, as well as the controls performed by Group management, are currently deemed sufficient to ensure that the internal control maintains a good level. This assessment will be continuously evaluated and tested again in 2025.

Remuneration for the Board of Directors and senior executives

Remuneration of the Board of Directors is proposed by the Nomination Committee and decided by the Annual General Meeting and is paid to Board members who are not employees of the company. Details of the remuneration of the Board of Directors by financial year are given in Note 8.

Principles of remuneration

The Chairman of the Board and other Board members are remunerated according to the decision of the Annual General Meeting. The overall principles for remuneration of senior executives are based on the position, the individual performance, the group's results and that the remuneration should be competitive. The total remuneration of senior executives shall consist of fixed salary and variable salary in the form of incentives based on performance targets. In addition, there are conditions for dismissal and severance pay. Senior management refers to a person who, together with the CEO, constituted the Group Management Team in 2024. More information on the Group Management Team can be found on page 41. In addition to senior management, there is also an operational management team, whose remuneration principles do not deviate from those described above for senior management.

Auditor's opinion on the Corporate Governance Report

Given at the Annual General Meeting of Micro Systemation AB (publ), corporate identity number 556244-3050 on May 14, 2025.

Auditor's opinion on the corporate governance report

To the Annual General Meeting of Micro Systemation AB (publ), reg. no. 556244-3050

Mission and responsibilities

The Board of Directors is responsible for the corporate governance statement for the year 2024 on pages 37-39 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

Focus and scope of the audit

Our review has been conducted in accordance with FAR's recommendation RevR 16 The auditor's review of the corporate governance report. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with sufficient basis for our opinions.

Statement

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, 6, second paragraph, points 2-6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, April 23, 2025

KPMG AB
Mattias Lötborn
Authorised Public Accountant

Board of Directors



Chairman of the Board

Jesper Kärrbrink

Independent in relation to the company, senior management and major shareholders.

Born: 1964

Education: Business Administration Örebro University

Current occupation: Advisor and board member

Previous positions: CEO, Mr Green Ltd, Euroflorist AB, Eniro AB, Svenska Spel AB, Bonniers Veckotidningar, Bonnier Interaktiv, Metro International, Östersunds-Posten

Board member since: 2023

Shareholding: 13,860

Other Board assignments: Internet Vikings Holding AB, Random State AB, TBGE Holding AB, Boneprox AB, FUBUKI AB, Infostat AB.



Member of the Board

Fredrik Nilsson

Independent in relation to the company, senior management and major shareholders.

Born: 1967

Education: Master of Science in Engineering

Current occupation: Vice President of the Americas, Axis Communications

Previous positions: Senior positions within Axis Communications

Board member since: 2021

Shareholding: 30,000

Other Board assignments: Board member of the Swedish-American Chamber of Commerce (SACC-USA).



Member of the Board

Andreas Hedskog

Independent in relation to the company, senior management and major shareholders.

Born: 1974

Education: MA University of Cambridge; OPM Harvard Business School; Reserve Officer Mj National Defense College; SERA IHEDN.

Current occupation: Board member.

Previous positions: Entrepreneur who founded 4C Strategies (4C Group AB publ), CEO 2000-2011, Chief Product Officer 2011-2022, Chairman 2011-present.

Board member since: 2023

Shareholding: 11,000 shares through companies.

Other Board assignments: Hedskog Equity AB, Haeve AB, Newbury Pharmaceuticals, Snigel Design AB, Deputy in Bold Communication Sweden AB, Clavister Holding AB (publ), Pantbanken Malmö AB.



Member of the Board

Helena Holmgren

Independent in relation to the company, senior management and major shareholders.

Born: 1976

Education: MSc in Business Administration, Lund University and MBA, Ottawa University

Current occupation: Finance Lead at Monterro

Previous positions: CEO at Pricer, Partner at Navigio and several CFO and other financial roles

Board member since: 2024

Shareholding: 5,000

Other Board assignments: Hexatronic, Profoto, Flammentanz Konsult & Invest, Hyakinthos



Member of the Board

Charlotte Stjerngren

Independent in relation to the company, senior management and major shareholders.

Born: 1976

Education: Master of Business Administration, Stockholm School of Economics and Bachelor of Laws, Stockholm University.

Current occupation: Partner and investor relations advisor at Cord Communications.

Previous positions: Over ten years' experience as a financial analyst at the investment bank Carnegie, specialising in telecoms, IT and small companies. Broad experience as a financial journalist, including as editor-in-chief of the EFN financial channel.

Board member since: 2023

Shareholding: 10,000 shares through companies.

Other Board assignments: Note AB.

CEO and operational management



CEO

Peter Gille

Education: Uppsala University (Computer Science) and Executive MBA at École des Ponts Business School

Employed: 2024

Previous experience: General Manager North Europe Dedalus, CEO Cambio, Oracle, CEO Nexus Technology
Board assignments: Swecare foundation, XMReality AB, Kvalprak AB

Shareholding: 64,814



CFO

Tony Forsgren

Education: Master of Business Administration, School of Business, University of Gothenburg

Employed: 2023

Previous experience: Green Cargo, Cerealia, Gränges, Kraft foods, Fujitsu, Cycleurope, KPMG (CPA).

Shareholding: 37,500



CSO

Mike Dickinson

Education: Britannia Royal Navy College

Employed: 2009

Previous experience: Management positions at Mouchel and Reliance. Former police and naval officer.

Shareholding: 12,500



CMO

Kim Sjölund

Education: University of Brighton

Employed: 2024

Previous experience: Director Communications Ericsson, Director Communications DeLaval, VP Communications NCC Housing, Head of Media & External Relations, Karolinska University Hospital

Shareholding: 30,000



COO

Stefan Larsson

Education: Ek. Master's degree Mälardalen University & Uppsala University.

Employed: 2023

Previous experience: Green Cargo, Svenska Spel, ICA.

Shareholding: 15,510



CTO

Elis Kullberg

Education: M.Sc. Industrial Engineering & Management, KTH Stockholm.

Employed: 2024

Previous experience: Engineering Management & Enterprise Architect roles within Fintech, Healthcare & Telecom industries.

Shareholding: 0



CPO

Tomas Taesler

Education: M.Sc. Computer Science and Engineering, LTH

Employed: 2025

Previous experience: Director Product Management at Calabrio, Product Manager at Tietoevry, Various positions at Telia, 3, Framfab, Ericsson

Shareholding: 4,938



CHRO

Eleonor Åslund

Education: Bachelor's degree in Human Resources Development and Labor Law, Stockholm University.

Employed: 2024

Previous experience: HR management positions in the financial industry, multinational technology companies and founder of several companies.

Shareholding: 0

Group

Income statement

Group, SEK thousand	Note	2024	2023
Net sales	5	404,705	416,949
Operating income		404,705	416,949
Goods for resale		-23,281	-40,010
Other external expenses	6, 7	-81,929	-75,708
Personnel expenses	8	-238,595	-245,205
Depreciation and amortisation	7, 13, 14	-14,574	-15,155
Operating expenses		-358,379	-376,078
Operating profit/loss		46,326	40,871
Financial income	9	7,531	5,647
Financial expenses	10	-6,228	-7,866
Net financial items		1,303	-2,219
Profit/loss before tax		47,629	38,652
Tax	11	-10,240	-8,655
Profit/loss for the year		37,389	29,997
Profit/loss for the year attributable to:			
Holders with non-controlling interests		-	-
Holders of shares in parent company		37,389	29,997
Earnings per share before dilution, SEK	12	2.02	1.62
Earnings per share after dilution, SEK		2.02	1.62
Total no. shares outstanding before dilution, thousands		18,468	18,468
Total no. shares outstanding after dilution, thousands		18,574	18,468
Average no. shares outstanding before dilution, thousands		18,468	18,468
Average no. shares outstanding after dilution, thousands		18,521	18,468

Statement of comprehensive income

Group, SEK thousand	2024	2023
Profit/loss for the year	37,389	29,997
Other comprehensive income:		
Translation differences	4,529	-2,454
Comprehensive income for the year	41,918	27,543
Comprehensive income for the year attributable to parent company shareholders	41,918	27,543

Balance sheet

Group, SEK thousand	Note	2024-12-31	2023-12-31
ASSETS			
Intangible assets	13	2,274	-
Equipment, tools and installations	14	915	1,311
Deferred tax assets		-	-
Right-of-use assets	7	46,387	47,594
Total non-current assets		49,575	48,905
Finished goods and goods for resale		8,488	9,072
Trade receivable	16	72,837	72,867
Other receivables		8,468	7,559
Prepaid expenses and accrued income	17	9,432	6,999
Cash and cash equivalents	18	138,155	132,928
Total current assets		237,380	229,425
TOTAL ASSETS		286,955	278,330
EQUITY AND LIABILITIES			
Share capital	19	3,834	3,834
Other contributed capital		28,058	28,058
Reserves		14,077	9,548
Retained profit including profit/loss for the year		84,455	74,470
Total equity attributable to parent company's shareholders		130,424	115,909
Long-term lease liability, right-of-use assets	7	33,831	32,240
Total non-current liabilities		33,831	32,240
Trade payables		8,351	6,708
Tax liabilities	11	1,526	2,415
Short-term lease liability, right-of-use assets	7	11,266	13,346
Other liabilities		10,874	14,628
Accrued expenses and deferred income	20	90,683	93,084
Total current liabilities		122,700	130,181
TOTAL EQUITY AND LIABILITIES		286,955	278,330

Changes in equity

Group, SEK thousand	Share capital	Other contributed capital	Translation reserve	Retained profit	Total equity
2024					
Opening balance, equity 2024-01-01	3,834	28,058	9,548	74,470	115,909
Profit/loss for the year				37,389	37,389
Translation reserve			4,529		4,529
Comprehensive income for the year	-	-	4,529	37,389	41,918
Transactions with shareholders:					
Dividends				-27,703	-27,703
Incentive program				299	299
Closing balance, equity 2024-12-31	3,834	28,058	14,077	84,455	130,424
2023					
Opening balance, equity 2023-01-01	3,834	28,058	12,002	72,176	116,070
Profit/loss for the year				29,997	29,997
Translation reserve			-2,454		-2,454
Comprehensive income for the year	-	-	-2,454	29,997	27,543
Transactions with shareholders:					
Dividends				-27,703	-27,703
Closing balance, equity 2023-12-31	3,834	28,058	9,548	74,470	115,909

Statement of cash flows

Group, SEK thousand	Note	2024	2023
Operating activities			
Profit/loss before tax		47,629	38,652
Adjustments for non-cash items	21	14,848	14,286
Income tax paid		-8,410	-10,291
Cash flow before change in working capital		54,067	42,647
Changes in inventories		584	-346
Changes in operating receivables		-7,521	25,792
Changes in operating liabilities		-4,124	6,913
Cash flow from operating activities		43,007	75,006
Investment activities			
Investments in current assets		-2,791	-640
Cash flow from investing activities		-2,791	-640
Financing activities			
Dividends paid		-27,703	-27,703
Amortisation, lease liability		-12,128	-15,425
Cash flow from financing activities		-39,831	-43,128
Cash flow for the year		386	31,238
Cash and cash equivalents at beginning of year		132,928	104,386
Translation difference in cash and cash equivalents		4,842	-2,696
Cash and cash equivalents at year-end	18	138,155	132,928

Parent company

Income statement

Parent company, SEK thousand	Note	2024	2023
Net sales	5	310,250	314,632
Operating income		310,250	314,632
Goods for resale		-23,280	-40,010
Other external expenses	6, 7	-63,388	-50,644
Personnel expenses	8	-176,334	-184,824
Depreciation/amortisation	7, 13, 14	-12,411	-13,005
Operating expenses		-275,413	-288,483
Operating profit/loss		34,837	26,149
Income from participations in Group companies	9	40,571	-
Other interest income and similar items	9	6,103	4,364
Interest and similar charges	10	-5,577	-7,168
Net financial items		41,097	-2,804
Profit/loss before tax		75,934	23,345
Tax	11	-7,353	-5,064
Profit/loss for the year		68,582	18,281

Statement of comprehensive income

Parent company, SEK thousand	2024	2023
Profit/loss after tax	68,582	18,281
Comprehensive income for the period	68,582	18,281

Balance sheet

Parent company, SEK thousand	Note	2024-12-31	2023-12-31
ASSETS			
Intangible assets	13	2,274	-
Equipment, tools and installations	14	898	891
Right-of-use assets	7	32,207	44,178
Total non-current assets		35,379	45,069
Shares in group companies	15	404	404
Total financial fixed assets		404	404
Finished goods and goods for resale		8,488	9,072
Trade receivables	16	29,620	31,601
Intra-group receivables	16	20,032	26,183
Tax asset		58	2,234
Other receivables		3,967	3,179
Prepaid expenses and accrued income	17	8,907	6,236
Cash and bank balances		87,466	48,169
Total current assets		158,538	126,674
TOTAL ASSETS		194,321	172,147

Balance sheet

Parent company, SEK thousand	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	19	3,834	3,834
Statutory reserve		20,288	20,288
Non-restricted equity			
Share premium reserve		7,770	7,770
Retained earnings		456	9,578
Profit/loss for the year		68,582	18,281
Total equity		100,930	59,751
Long-term lease liability, right-of-use assets	7	19,490	30,796
Total non-current liabilities		19,490	30,796
Trade payables		7,647	5,510
Intra-group liabilities		32	118
Tax liabilities		-	-
Short-term lease liability, right-of-use assets	7	11,266	11,337
Other liabilities		6,511	6,305
Accrued expenses and deferred income	20	48,445	58,330
Total current liabilities		73,901	81,600
TOTAL EQUITY AND LIABILITIES		194,321	172,147

Changes in equity

Parent company, SEK thousand	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	
2024						
Opening balance, equity 2024-01-01	3,834	20,288	7,770	9,578	18,281	59,751
Appropriation of profit from preceding year				18,281	-18,281	
Profit/loss for the year					68,582	68,582
Comprehensive income for the year	-	-	-	-	68,582	68,582
Transactions with shareholders:						
Dividend				-27,703		-27,703
Incentive program				299		299
Closing balance, equity 2024-12-31	3,834	20,288	7,770	456	68,582	100,930

Parent company, SEK thousand	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	
2023						
Opening balance, equity 2023-01-01	3,834	20,288	7,770	25,527	11,754	69,173
Appropriation of profit from preceding year				11,754	-11,754	-
Profit/loss for the year					18,281	18,281
Comprehensive income for the year	-	-	-	-	18,281	18,281
Transactions with shareholders:						
Dividend				-27,703		-
Closing balance, equity 2023-12-31	3,834	20,288	7,770	9,578	18,281	59,751

Statement of cash flows

Parent company, SEK thousand	Note	2024	2023
Operating activities			
Profit/loss before tax	21	75,934	23,345
Adjustments for non-cash items	21	12,800	13,005
Income tax paid		-5,177	-1,541
Cash flow before change in working capital		83,557	34,809
Change in inventories		585	-346
Change in operating receivables		4,673	-8,749
Change in operating liabilities		-7,717	3,165
Cash flow from operating activities		81,098	28,880
Investing activities			
Investments in current assets		-2,783	-639
Cash flow from investing activities		-2,783	-639
Financing activities			
Dividends paid		-27,703	-27,703
Amortisation, lease liability		-11,315	-13,455
Cash flow from financing activities		-39,018	-41,158
Cash flow for the year		39,297	-12,918
Cash and cash equivalents at the beginning of the year		48,169	61,087
Cash and cash equivalents at year-end	18	87,466	48,169

Notes

Note 1 General information

Micro Systemation AB (publ) "MSAB" with corporate identity number 556244-3050 is a limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Box 17111, 104 62 Stockholm, visiting address Hornsbruksgatan 28. The Company and its subsidiaries (the "Group") are engaged

in product development and marketing of software solutions in the field of mobile digital forensics. A description of the composition of the Group is provided in Note 15. MSAB's B share has been listed since 1999 and has been listed on Nasdaq Stockholm since December 2011.

Note 2 Significant accounting policies

The consolidated financial statements for MSAB have been prepared in accordance with the EU-approved IFRS Accounting Standards and IFRIC Interpretations effective for periods beginning on or after January 1, 2024. Furthermore, the Group applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. In the consolidated financial statements, items have been measured at cost, except for certain financial instruments measured at fair value. The significant accounting policies applied are described below.

Changes in accounting policies due to new or amended IFRS

amendments to IAS 1 Presentation of Financial Statements (classification of debt as current or non-current), IFRS 16 Leases (recognition of lease liability on sale and leaseback transaction) and the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments (disclosure of trade finance) have not had a material impact on the consolidated financial statements.

New IFRS not yet adopted

Other amendments to IFRS that came into force during the year have had no material impact on the Group.

The new accounting standard IFRS 18, which replaces IAS 1 and comes into force on January 1, 2027, will involve some new assessments, mainly of the income statement and cash flow, but has not yet been applied in the Group.

Consolidated financial statements

The consolidated financial statements include the parent company and the companies over which the parent company has control (subsidiaries). The Group has control over an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Normally, control exists when the parent company directly or indirectly holds more than 50% of the voting rights in another company. Control may also be exercised by means other than shareholding. In assessing whether control exists, potential voting shares and whether de facto control exists are considered. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from and up to the date of the transaction, i.e. when control is obtained or ceases.

Where the accounting policies of subsidiaries differ from those of the Group, the financial statements of the subsidiaries are adjusted to comply with the policies

applied by the other Group companies.

Intra-group transactions and balances are eliminated in preparing the consolidated financial statements. Non-controlling interests are the share of the profit or loss and net assets of a jointly controlled entity attributable to other owners. The share of non-controlling interests is included in profit or loss in the consolidated income statement. The share of net assets is included in equity in the consolidated balance sheet but is reported separately from equity attributable to equity holders of the parent.

Business combinations

Subsidiaries are accounted for using the acquisition method. Under this method, the acquisition of a subsidiary is regarded as a transaction whereby the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The purchase price allocation determines the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed and any non-controlling interests.

Transaction costs, other than those relating to the issue of equity instruments or debt instruments, that are incurred are recognised directly in profit or loss.

In business combinations in which the consideration transferred, any non-controlling interest and the fair value of the previously held equity interest (in step acquisitions) exceed the (in the case of step acquisitions) exceeds the fair value of the assets acquired and liabilities assumed, which are accounted for separately, the difference is recognised as goodwill. When the difference is negative, known as a bargain purchase, it is recognised directly in profit or loss.

Non-controlling interests are accounted for by disclosing the non-controlling interest's share of the proportionate share of the recognised fair value of assets, liabilities and contingent liabilities. When shares are acquired from non-controlling interests, any difference between the cost of the acquired shares and the fair values of the identifiable assets and liabilities acquired is recognised directly in equity.

Revenues

The basic principle is that MSAB recognises revenue to depict the transfer of promised goods and services to

customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This is done through the following five-step model defined by IFRS 15:

Step 1 Identify the contract

Step 2 Identify performance obligations

Step 3 Determining the transaction price

Step 4 Allocation of the transaction price to each performance obligation

Step 5 Recognise revenue when (or as) the company fulfils its performance obligations

The company has two types of revenue: product sales and training and other services.

Product sales

A product sale includes a license to use MSAB's software and some type of hardware, depending on the platform the customer chooses to use. The agreement with the customer also includes the right to support and any updates made to the software during the license period. MSAB has made the assessment that the following performance obligations exist: current hardware, a software license, the right to support and any updates made to the software during the license period. Hardware and software are usually priced as a package and the transaction price is defined in the contract. Hardware and software licenses are delivered immediately upon receipt of the customer order; these performance obligations are deemed to be satisfied at the time of delivery and revenue is recognised. The performance obligation regarding support and updates is forward-looking from the time of delivery and is fulfilled over time during the license period. A license period is usually between one and three years, where one year is most common.

The transaction price for the various performance obligations has been estimated on the basis of their relative selling prices using an expected cost plus profit margin method. The company's assessment is that this method is the most accurate for allocating the part of the transac-

tion price that relates to future performance obligations. Follow-ups are carried out on an ongoing basis to ensure that the calculation is accurate. For support and updates, a contractual liability is recognised at the time of invoicing, which is then recognised as revenue on a straight-line basis over the relevant license period. Payment terms for product sales are normally 30 days. Note 5 states how much of the company's performance obligations are fulfilled at a certain point in time and fulfilled over time. It also specifies the company's total contract liabilities and how much of its opening balance has been recognised as revenue during the year. The maturity structure of the contract liabilities is disclosed, which corresponds to when in time the closing balance of the contract liabilities will be recognised as revenue.

Training and other services

A sale of training or other service means that MSAB has undertaken to deliver a service. The performance obligation is that MSAB will deliver a training course to the customer, often on its premises. The transaction price is defined in the contract. The performance obligation is considered fulfilled when the training is completed, whereupon the revenue from the training activities is recognised as revenue in the period in which the service is performed. Payment terms for training and other services are normally 30 days.

Dividends and interest income

Dividend income is recognised when the shareholder's right to receive payment is established. Interest income is recognised over the period to maturity using the effective interest method, whereby the effective interest rate is the rate that causes the present value of all future cash receipts and payments during the fixed interest period to equal the carrying amount of the receivable.

Government grants received

Government grants received are recognised in the income statement on an accrual basis in the same way as the costs they are intended to compensate. Government grants attributable to operating expenses reduce these.

Leasing contracts

When a contract is entered into, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a specified period in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, being the initial value of the lease liability plus any lease payments made on or before the commencement date plus any initial direct costs. The right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life and the end of the lease term, which for the Group is normally the end of the lease term.

The lease liability - which is split into non-current and current portions - is initially measured at the present value of the remaining lease payments over the estimated lease term. The lease term is the non-cancellable period plus any additional periods in the lease if, at the commencement date, it is reasonably certain that they will be utilised.

Lease payments are normally discounted at the Group's incremental borrowing rate, which, in addition to the Group's/company's credit risk, reflects the lease term, currency and quality of the underlying asset as collateral.

The value of the liability is increased by the interest expense for each period and reduced by the lease payments. The interest cost is calculated as the value of the liability times the discount rate.

For leases with a lease term of 12 months or less or with an underlying asset of low value, less than SEK 50 thousand, no right-of-use asset and lease liability are recognised.

Lease payments for these leases are recognised as an expense on a straight-line basis over the lease term.

Foreign currency

Items included in the financial statements of the various entities in the Group are presented in the currency of the primary economic environment in which the entity operates (functional currency). In the consolidated financial statements, all amounts are translated into Swedish kronor (SEK), which is the Parent Company's functional and presentation currency. Transactions in foreign currencies are translated in each entity into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the closing rate. Non-monetary items that are measured at fair value in a foreign currency are translated at the exchange rate at the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not translated.

Exchange differences are recognised in the income

statement in the period in which they arise, except for hedging transactions that qualify for cash flow hedge accounting or net investment hedge accounting, in which case gains and losses are recognised in other comprehensive income. When preparing the consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into Swedish kronor at the closing rate. Income and expense items are translated at the average exchange rate for the period, unless the exchange rate has fluctuated significantly during the period, in which case the exchange rate on the transaction date is used instead.

Any translation differences arising are recognised in equity and in other comprehensive income. On disposal of a foreign subsidiary, such translation differences are recognised in the income statement as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that operation and translated at the closing rate.

Employee benefits

Employee benefits in the form of salaries, paid annual leave, paid sick leave, etc. and pensions are recognised as they are earned. Pensions and other post-employment benefits are classified as defined contribution or defined benefit plans.

Defined contribution pension plans

MSAB has only defined contribution pension plans. For these, MSAB pays fixed contributions to a separate independent legal entity. The Group has no obligation to pay further contributions. The Group's results are charged with costs as the benefits are earned, which normally coincides with the time when premiums are paid.

Taxes

The tax expense is the sum of current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit for the period. Taxable profit differs from profit or loss as reported in the income statement because it has been adjusted for non-taxable income and non-deductible expenses and for income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is provided using the balance sheet liability method, with deferred tax liabilities being recognised for substantially all taxable temporary differences and deferred tax assets being recognised for substantially all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax liabilities and assets are not recognised if the temporary difference relates to goodwill or arises from a transaction that constitutes the initial recognition of an asset or liability. The initial recognition of an asset or liability (other than a business combination) that, at the time of the transaction, affects neither accounting nor taxable profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that such reversal will not occur in the foreseeable future. The deferred tax assets attributable to deductible temporary differences relating to such investments and interests are recognised only to the extent that it is probable that the amounts can be utilised against future taxable profits and it is probable that such utilisation will occur in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle them on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when the tax relates to transactions recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity. If the tax relates to a business combination, the tax effect shall be taken into account in calculating goodwill or in determining the amount of any deferred deferred portion arising if the fair value of

the acquiree's share of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination.

Intangible assets

Intangible assets acquired by the Group consist of licenses and computer software, and are stated at cost less accumulated amortisation. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets. Intangible assets are amortised from the date they are available for use.

The estimated useful lives are:

Licenses and computer software 5 years

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price, costs directly attributable to the acquisition and expenditure on preparing the asset for its intended use.

Subsequent costs are included in the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the attributable to the item will benefit the Group and its cost can be measured reliably. All other repair and maintenance costs and subsequent expenditure are recognised in the economic outturn account in the period in which they are incurred. Depreciation of property, plant and equipment is charged to the income statement on a straight-line basis over the estimated useful life of the asset, less its residual value at the end of its useful life:

Equipment, tools and installations 5 years

Research and development

Research costs are expensed as incurred. Expenditure incurred on development projects is recognised as an intangible asset when the following criteria are met:

- It is technically feasible for the entity to complete the intangible asset so that it can be used.
- Management intends to complete the intangible asset and use or sell it.
- There are conditions for using or selling the intangible asset.
- It can be shown how the intangible asset will generate probable future economic benefits.

- Adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Other development expenditure that does not meet these conditions is recognised as an expense when incurred. Development expenditure previously recognised as an expense is not recognised as an asset in a subsequent period. Capitalised development costs are recognised as intangible assets and amortised from the date the asset is available for use on a straight-line basis over its useful life.

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods consists of raw materials and direct labor. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. No part of the inventory has been pledged as security for loans or other liabilities.

Financial instruments

A financial asset or financial liability is recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when the rights in the contract are realised, expire or when the company loses control of it. A financial liability is derecognised when the obligation under the contract is discharged or otherwise extinguished. A financial asset (except for trade receivables that do not have a significant financing component) or a financial liability is initially measured at fair value in the case of financial instruments not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue. A trade receivable without a significant financing component is measured at the transaction price.

Classification and valuation of financial assets

In accordance with IFRS 9, financial assets are classified according to the business model for managing the assets and the characteristics of the contractual cash flows. The latter refers to the manner in which the contractual terms of the financial asset give rise, at spe-

cified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has only financial assets classified as financial assets measured at amortised cost.

Financial assets measured at amortised cost are assets held within the business model to collect contractual cash flows that consist solely of payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

The loss allowance for trade receivables and contract assets is always valued at an amount equal to the expected credit losses over the remaining life of the receivable. The assessment takes into account both quantitative and qualitative information and analysis based on the Group's historical experience and credit assessment and including forward-looking information. See also section on Credit risk and note 16 Trade receivables.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and presented net in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances and other short-term liquid investments that are readily convertible to cash and subject to an insignificant risk of changes in value. To be classified as cash and cash equivalents, the maturity must not exceed three months from the date of acquisition. Cash and bank balances are valued at amortised cost. Due to the fact that bank deposits are payable on demand, the amortised cost is equal to the nominal amount.

Financial liabilities - classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. All of the Company's financial liabilities are classified as measured at amortised cost. Subsequent measurement of other financial liabilities is at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Gains or losses on derecognition are also recognised in profit or loss.

Impairment losses on property, plant and equipment, intangible assets and investments in associates and joint ventures

The Group's recognised assets are assessed at each balance sheet date to determine whether there is any indication of impairment. IAS 36 is applied to the impairment of assets other than financial assets accounted for under IFRS 9, assets held for sale and disposal groups accounted for under IFRS 5, investment property accounted for at fair value under IAS 40, investment property carried at fair value in accordance with IAS 40, inventories, plan assets used to finance employee benefits, biological assets and deferred tax assets. For excluded assets as above, the carrying amount is assessed according to the respective standard.

If there is an indication of impairment, the recoverable amount of the asset is calculated (see below). In addition, for goodwill, other intangible assets with indefinite useful lives and intangible assets not yet available for use, the recoverable amount is calculated annually. If substantially independent cash flows cannot be determined for an individual asset, and its fair value less costs to sell cannot be used, the assets are grouped for impairment testing. Assets are grouped for the purpose of impairment testing at the lowest level for which there are separately identifiable cash flows - a cash-generating unit.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit (group of units) exceeds its recoverable amount. An impairment loss is recognised as an expense in profit or loss. When an impairment loss is identified for a cash-generating unit (group of units), the amount of the impairment loss is primarily allocated to goodwill.

Subsequently, a proportional impairment of the other assets included in the unit (group of units) is made.

The recoverable amount is the higher of fair value less costs to sell and value in use. In calculating value in use, future cash flows are discounted using a discount rate that reflects the risk-free interest rate and the risk associated with the specific asset.

An impairment loss on assets within the scope of IAS 36 is reversed if there is both an indication that the asset is no longer impaired and there has been a change in the assumptions used to calculate the recoverable amount. However, goodwill impairment is never reversed. A reversal is made only to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognised, net of amortisation where applicable, if no impairment loss had been recognised.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by one or more uncertain future events beyond the Group's control or when there is an obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required or cannot be measured with sufficient reliability. events beyond the control of the Group or when there is an obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required or cannot be measured with sufficient reliability.

Earnings per share

The calculation of basic earnings per share is based on the consolidated profit for the year attributable to owners of the parent and on the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit or loss and the average number of shares are adjusted to take account of the effects of potential ordinary shares, which in the periods reported arise from options acquired by employees at market price according to the Black & Scholes valuation. The dilution from the options arises when the exercise price is below the current market price.

Share-based payments

The Company's long-term incentive program consists of performance shares and may comprise a maximum of 637,380 shares of series B in MSAB, corresponding to approximately 3.3 percent of the share capital and approximately 2.4 percent of the votes in MSAB, before any recalculations. Allotment of performance shares is divided into two separate programs, running in parallel with each other, with different performance criteria, meaning that one program may result in allotment but not the other. Program (a) can provide 30% of the total award and Program (b) can provide 70% of the total award. The performance criterion for Program (a) is an average annual total shareholder return on MSAB's Class B shares exceeding 15 percent during the term of the program. If the performance criterion is not achieved, no allotment of Performance Shares will be made. The performance criterion for Program (b) is an average annual percentage increase in earnings per share of series B in the Company, Earnings Per Share growth ("EPS growth") during the period January 1, 2024 until December 31, 2026, with the adjusted EPS value for the full year 2023 as the base

value. For a minimum award of one performance share, the average EPS growth shall amount to at least 5 percent and increase linearly to full award at an average EPS growth of 15 percent.

Provisions

A provision differs from other liabilities in that there is uncertainty about the timing or amount of the payment to settle the provision. A provision is recognised in the statement of financial position when there is a present legal or constructive obligation as a result of a past event and event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are recognised in the amount that is the best estimate of the amount required to settle the present obligation at the balance sheet date. Where the effect of the timing of payments is material, provisions are calculated by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical data on warranties and a weighing of possible outcomes against the probabilities associated with those outcomes.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting its obligations under the contract.

Accounting principles for the parent company

The parent company complies with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that the parent company shall, as far as possible, apply all IFRS approved by the EU within the framework of the Swedish Annual Accounts Act and the Swedish Financial Reporting Act and take into account the relationship between reporting and taxation. The differences between the accounting policies of the parent company and the group are described below:

Classification and forms of presentation

The income statement and balance sheet for the parent company are prepared in accordance with the Swedish Annual Accounts Act, while the statement of profit or loss and other comprehensive income, the statement of changes in equity statement of Changes in Equity and the Cash Flow Statement are based on *IAS 1 Presentation of Financial Statements* and *IAS 7 Statement of Cash Flows* respectively. The differences in the parent company's income statement and balance sheet from the consolidated financial statements are mainly in the presentation of financial income and expenses and equity.

Shares in subsidiaries

Shares in subsidiaries are accounted for using the cost method. Acquisition-related costs of subsidiaries, which are expensed in the consolidated financial statements, are included as part of the cost of shares in subsidiaries. The carrying amount of investments in subsidiaries is reviewed for impairment whenever there is an indication of impairment.

Financial instruments

The parent company has chosen not to apply IFRS 9 for financial instruments. However, some of the principles of IFRS 9 are still applicable - such as impairment, recognition/derecognition, hedge accounting criteria and the effective interest method for interest income and interest expense.

In the Parent Company, financial fixed assets are valued at amortised cost less any impairment and financial current assets at the lower of cost or market. For financial assets carried at amortised cost, the impairment rules of IFRS 9 are applied.

Anticipated dividends

Anticipated dividends from subsidiaries are recognised when the parent has the sole right to determine the amount of the dividend and the parent has decided on the amount of the dividend before the parent publishes its financial statements.

Note 3 Estimates and judgments in the financial statements

To prepare the financial statements in accordance with IFRSs require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and assumptions.

The estimates and assumptions are reviewed regularly. Changes in estimates are recognised in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods. At the end of the period, special consideration has been given to the valuation of trade receivables, which are considered to be the single most significant item of the company's assets. Provision for future credit losses on trade receivables is made in

accordance with IFRS 9 based on historical experience and credit assessment including forward-looking information, as described in note 16. The Group recognises revenue in accordance with IFRS 15, which is the IFRS standard for revenue recognition. The basic principle is that an entity recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. As described in note 2, the transaction price of future performance obligations to deliver support and product updates is allocated based on estimated resources required to deliver those obligations. These form the basis for the valuation of the various sub-components with a bearing on revenue recognition.

Note 4 Financial risk management and financial instruments

The overall objective of MSAB's financial risk management is to identify and control the Group's financial risks. MSAB's Board of Directors is ultimately responsible for the exposure, management and monitoring of the Group's financial risks. The framework for the exposure, management and monitoring of financial risks is set by the Board of Directors. The main financial risks to which the Group is exposed are market, liquidity and credit risks. Market risk consists mainly of currency risk and interest rate risk.

Market risks

Currency risks

Currency risk is the risk that the Group's earnings and equity will be adversely affected by changes in exchange rates. Exposure to currency risk arises from payment flows (transaction exposure) in foreign currency and from the translation of balance sheet items in foreign currency and from the translation of foreign subsidiaries' income statements and balance sheets into the Group's presentation currency, which is SEK (translation exposure). The Group holds cash and cash equivalents in local currencies in its subsidiaries and annually distributes excess capital to the model company and converts to SEK to reduce exposure.

Transaction exposure

Transaction exposure arises from MSAB's export sales. Of the Group's total sales in 2024, around 98 (98) percent of export sales and sales in foreign subsidiaries were in foreign currency. Foreign currency inflows are mainly in euros (EUR), pounds sterling (GBP) and US dollars (USD). The majority of purchases of goods and services are in Swedish kronor (SEK). MSAB applies hedge accounting from time to time and enters into forward contracts to minimise major currency fluctuations. At the end of 2024 there were no forward contracts signed.

Translation exposure

Translation exposure arises mainly from the translation of asset and liability items in foreign currencies and when the income statements and balance sheets of foreign subsidiaries are translated into SEK. Exchange rate fluctuations can have a negative impact on the Group's equity and earnings. The table below shows the Group's and the Parent Company's net currency exposure at the balance sheet date (foreign currencies have been translated into SEK thousands in the table):

	The Group		Parent company	
Market risks, SEK thousand				
Currency	2024	2023	2024	2023
AUD	277	2,751	1,202	790
CAD	3,987	3,570	3,086	2,996
EUR	29,874	29,261	27,586	29,161
GBP	2,803	6,609	3,862	6,577
SGD	-	170	3,229	1,359
USD	34,240	28,826	8,292	15,653
JPY	153	396	600	-36
Total trade receivables in foreign currencies	71,334	71,583	47,857	56,500
SEK	1,503	1,284	1,795	1,284
Total trade receivables	72,837	72,867	49,652	57,784

A change in relevant exchange rates in relation to the Swedish krona of +/- 5 percent on the balance sheet date would have an effect on earnings in the Group for each currency: USD 1,712 (1,441), EUR 1,494 (1,463), GBP 140 (330) thousand. For the parent company, the corresponding effect on earnings is: USD 415 (783), EUR 1,379 (1,458), GBP 193 (329) thousand.

Interest rate risks

Interest rate risk is the risk of negative impact on the Group's income statement and cash flows due to changes in market interest rates. MSAB has no interestbearing liabilities and the interest rate risk is mainly limited to the Group's surplus liquidity invested in interest-bearing bank accounts and other interest-bearing investments. according to the Board's instructions, surplus liquidity must be invested at low risk and with a short fixed-interest period. The Group has therefore chosen to invest surplus liquidity in various bank accounts, mainly with SEB.

Liquidity and financing risk

Liquidity risk is the risk that the Group is adversely affected by inadequate management and control of cash and cash equivalents and payment flows. Financing risk refers to the risk that the Group cannot raise sufficient cash to meet its obligations.

Liquidity and funding risk is currently very low. The Group has very good liquidity and a high earning capacity. The Group's surplus liquidity is invested in bank accounts.

Liquidity preparedness is thus high and there is currently no need for external credit to finance operations or generate liquidity. The maturity distribution of contractual payment obligations related to the Group's and the Parent Company's financial liabilities is shown in the tables on the next page:

2024	The Group					Parent company				
Liquidity and financing risk, SEK th.	Within 3 months	3-12 months	1-5 years	Over 5 years	Total	Within 3 months	3-12 months	1-5 years	Over 5 years	Total
Trade payables	8,351	-	-	-	8,351	7,648	-	-	-	7,648
Lease liability	3,961	11,916	32,968	-	48,845	3,124	9,371	20,383	-	32,877
Lease liability interest	-520	-1,313	-1,915	-	-3,748	-355	-873	-893	-	-2,121
Accrued expense	9,320	21,397	3,090	-	33,807	4,429	20,549	2,949	-	27,927
Other liabilities	10,645	2,223	-468	-	12,400	6,543	-	-	-	6,543
Total	31,757	34,224	33,675	-	99,655	21,389	29,046	22,439	-	72,873

2023	The Group					Parent company				
Liquidity and financing risk, SEK th.	Within 3 months	3-12 months	1-5 years	Over 5 years	Total	Within 3 months	3-12 months	1-5 years	Over 5 years	Total
Trade payables	6,708	-	-	-	6,708	5,628	-	-	-	5,628
Lease liability	3,900	11,230	34,190	-	49,320	3,385	9,686	32,560	-	45,631
Lease liability interest	-496	-1,296	-1,943	-	-3,735	-481	-1,252	-1,766	-	-3,499
Accrued expense	8,584	29,790	3,606	-	41,980	5,170	29,118	3,503	-	37,791
Other liabilities	6,315	4,943	-	-	11,257	5,821	484	-	-	6,305
Total	25,011	44,666	35,800	-	105,531	19,524	38,036	34,299	-	91,857

Credit risk

Credit risk is the risk that the counterparty will be unable to fulfill its contractual obligations to the Group, resulting in a financial loss. The Group's exposure to credit risk is mainly attributable to trade receivables. MSAB's products are sold either directly to end customers or through partners.

The end-customer is almost exclusively government agencies investigating crime. Given the category of customers the company serves, non-payment due to insolvency is very low. In order to limit the Group's credit risk, a credit assessment is made of each new customer. The financial situation of existing customers is also continuously monitored to identify warning signs at an early stage. Before entering into cooperation with new sales partners, a credit assessment is always carried out and then the partner's financial situation is continuously monitored to identify warning signals. The Group may also provide credit limits to partners or require bank guarantees for larger transactions. To further minimise credit risk, the Group

may also choose to invoice the end customer itself and instead let the partner invoice MSAB for its commission. An assessment is made on an ongoing basis regarding the risk of future credit losses, which results in a change in the provision for doubtful accounts receivable, see also Note 16 Accounts receivable. Credit risk also arises when the company's surplus liquidity is invested in various types of financial instruments. According to the Board's instructions, surplus liquidity must be invested in interest-bearing bank accounts or in interest-bearing securities/funds. Eligible counterparties are the Swedish State and banks where the company has evaluated and assessed their rating. The Group's lending to banks is covered by the government deposit guarantee, which amounts to EUR 100,000 per bank. The Group's and the Parent Company's maximum exposure to credit risk corresponds to the carrying amounts of all financial assets and is shown in the table above right:

	The Group		Parent company	
Credit risk, SEK thousand	2024	2023	2024	2023
Trade receivables	72,837	72,866	41,599	57,784
Other receivables	8,468	,3,604	12,079	6,358
Cash and cash equivalents	138,155	132,928	87,466	48,169
Maximum exposure to credit risk	219,460	209,398	141,144	112,311

Concentration risk

Trade receivables consist mainly of a small number of large customers with high credit ratings. The ten largest customers accounted for 32% (41%) of total revenue. Approximately 51% (56%) of the Group's sales are in the European market, of which the UK is the single largest geographical exposure. North America accounts for 33 (33) percent of sales. The majority of the company's customers operate in the justice sector. The purchasing process can differ between countries, with some procurements taking place at central level while others make their own decisions at local level. Similarly, procurement takes place in some branches of defense. In these cases, customers may be referred to centrally procured purchasing companies, which means that the purchasing companies may account for a relatively large share of the company's net sales for a given period.

Procurement of purchasing companies is continuous and varies from year to year. In practice, this means that MSAB may have purchasing companies that in a given year exceed 10 percent of total net sales. During the year, no single customer accounted for 10 percent or more of the company's total net sales. Note 16 Accounts receivable contains an age analysis of the Group's and Parent Company's accounts receivable.

Management of capital risks

MSAB defines capital under management as the sum of the Group's net debt and equity. As the Group currently has no borrowings, the managed capital constitutes the Group's equity; at the end of 2024, the Group's equity

amounted to SEK 130,424 thousand (115,909). The company's objective with regard to capital structure is to ensure the ability to continue as a going concern in order to generate returns for shareholders and benefits for other stakeholders, and that the capital structure is optimal with regard to the cost of capital. Dividends to shareholders, redemption of shares, issuance of shares or sale of assets are examples of measures that the group may use to adjust its capital structure. The Board of Directors has adopted a dividend policy whereby at least 30% of the company's reported profits are returned to shareholders, provided that this is consistent with the maintenance of adequate liquidity for the planned operations. The Board of Directors has adopted a dividend policy whereby at least 30% of the company's reported profits are returned to shareholders, provided that this is consistent with the maintenance of adequate liquidity for the planned operations.

Classification and valuation of financial instruments

The carrying amounts of financial assets and financial liabilities by measurement category in accordance with IFRS 9, see note 2, and the classification and fair value of financial assets are shown in the table below.

	The Group		Parent company	
Classification of financial instruments, SEK thousand	2024	2023	2024	2023
Financial assets measured at amortised cost				
Trade receivables - contractual assets	72,837	72,867	41,599	57,784
Cash and cash equivalents - other assets	138,155	132,928	87,466	48,169
Accrued income	-	2,190	-	1,914
Total financial assets	210,992	207,985	129,065	107,867
Financial liabilities				
Other financial liabilities				
Trade payables	8,351	6,708	7,648	5,510
Lease liability	45,097	45,585	30,755	42,133
Accrued expenses	33,807	41,980	27,927	37,791
Total financial liabilities	87,255	94,273	66,330	85,434

There have been no reclassifications between the above valuation categories during the period. For all financial assets and liabilities, the carrying amount is a reasonable approximation of fair value.

	The Group		Parent company	
Net profit/loss for financial instruments, SEK thousand	2024	2023	2024	2023
Trade receivables and other financial receivables				
Currency gains	1,584	0	1,362	0
Currency losses	-228	-1,183	-50	-1,187
Other financial liabilities				
Currency gains	4,380	3,821	4,180	3,549
Currency losses	-3,275	-5,086	-2,910	-4,461
Total	2,461	-2,448	2,582	-2,099

Note 5 Operating income

The Group	EMEA	Americas	APAC	Total
Revenue distribution 2024**, SEK thousand				
Product sales	196,064	134,945	47,656	378,665
Training and other services	15,637	5,290	5,113	26,040
Total	211,700	140,235	52,769	404,705
Performance obligations fulfilled at a certain point in time	180,634	120,512	46,623	347,769
Performance obligations fulfilled over time	31,067	19,723	6,146	56,936
Total	211,700	140,235	52,769	404,705

* Of which Sweden, SEK 9,728 thousand

** The distribution is based on the customer's domicile.

Revenue distribution 2023**, SEK thousand				
Product sales	204,694	131,964	32,781	369,439
Training and other services	30,652	10,733	6,125	47,510
Total	235,346	142,697	38,906	416,949
Performance obligations fulfilled at a certain point in time	200,475	120,410	32,969	353,855
Performance obligations fulfilled over time	34,871	22,287	5,937	63,094
Total	235,346	142,697	38,906	416,949

* Of which Sweden, SEK 3,900 thousand

** The distribution is based on the customer's domicile.

Parent company	EMEA	Americas	APAC	Total
Revenue distribution 2024, SEK thousand				
Product sales	172,992	87,772	40,377	301,141
Training and other services	8,916	193	-	9,109
Total	181,909	87,965	40,377	310,250
Performance obligations fulfilled at a certain point in time	162,852	86,902	40,377	290,130
Performance obligations fulfilled over time	19,057	1,063	-	20,120
Total	181,909	87,965	40,377	310,250

Revenue distribution 2023, SEK thousand				
Product sales	186,619	87,919	24,985	299,523
Training and other services	17,034	-1,925	-	15,109
Total	203,653	85,944	24,985	314,632
Performance obligations fulfilled at a certain point in time	182,725	84,458	24,985	292,168
Performance obligations fulfilled over time	20,928	1,536	-	22,464
Total	203,653	85,994	24,985	314,632

Contract liabilities for performance obligations over time

MSAB has performance obligations relating to support and product updates that are fulfilled during the license period. For these performance obligations, the company recognises a contract liability that is recognised as revenue on a straight-line basis over the license period. See also the section on revenue in Significant accounting policies.

	The Group		Parent company	
SEK thousand	2024	2023	2024	2023
Opening balance, contractual liabilities	51,144	55,791	20,539	21,333
Of opening balance, taken up as revenue during the year	-40,536	-44,677	-16,333	-16,813
Additional contractual liabilities during the year	46,267	40,030	16,312	16,018
Closing balance, contractual liabilities	56,876	51,144	20,518	20,539
Of which				
Current liabilities	46,011	40,945	15,703	16,305
Non-current liabilities	10,865	10,199	4,814	4,234
Total	56,876	51,144	20,518	20,539

Revenue for outstanding performance obligations

Revenue for the remaining performance obligation at December 31, 2024 is expected to be recognised as follows:

	The Group		Parent company	
SEK thousand	2024	2023	2024	2023
2024	-	40,945		16,305
2025	46,011	7,254	15,703	3,298
2026	8,348	2,945	3,278	936
2027 and beyond	2,517	-	1,537	-
Total	56,876	51,144	20,518	20,539

Distribution of the Group's non-current assets

The Group's non-current assets are distributed between: EMEA SEK 42.085 million (45.745), of which Sweden SEK 35.379 million (45.069), Japan SEK 17 thousand (14), USA SEK 7.473 (3.146) million (3.146).

Information on intra-group purchasing and sales

Purchases and sales from the Parent Company to other Group companies amounted to SEK 168.828 (178.567) million in sales and SEK 0 (0) thousand in purchases.

Segment reporting

The company sells and markets a small number of products that are mainly sold together in packages and to the same customers. The company's operational organisation and management are divided into functions, such as development, support, sales and administration, and the company's internal monitoring is currently only done at an aggregate level. Follow-up of geographical areas is only done on sales in each country or region. In light of the above, the Group does not report any operating segments in the financial statements.

Note 6 Auditor's fees, reimbursement of auditor's expenses

	The Group		Parent company	
SEK thousand	2024	2023	2024	2023
Audit assignment, KPMG	1,043	1,040	1,043	1,040
Auditing services other than audit assignment, KPMG	3	371	3	371
Auditing services, other	134	98	-	-
Total	1,180	1,509	1,046	1,411

Note 7 Leasing

Property leases

The Group leases office space in Sweden, the UK and the US. The lease contracts for the office premises in Sweden have a term of five years with an option to extend for three years at a time and a notice period of nine months. The Group has not included the extension option in the calculation of the lease liability. The leases of the office premises contain lease payments based on changes in the price index and also require the Group to pay charges relating to property taxes imposed on the lessor. These amounts are determined annually.

Other leases

The Group leases cars and other technical equipment with lease periods of one to three years. In some cases, the Group has an option to purchase the asset at the end of the lease term. In other cases, the Group guarantees the residual value of the leased asset at the end of the lease term. Extension options exist only to an insignificant extent. The Group also leases machinery and IT equipment with lease terms of one to five years, where the leases are short-term leases and/or leases of low value. The Group has chosen not to recognise right-of-use assets and lease liabilities for these leases.

The Group	2024			2023		
SEK thousand	Buildings	Fixtures and fittings	Total	Buildings	Fixtures and fittings	Total
Opening balance, historical cost	60,888	4,072	64,959	63,914	2,904	66,818
Additional rights-of-use	15,037	102	15,139	-	2,928	2,928
Completed rights-of-use	-10,156	-439	-10,595	-2,814	-1,761	-4,575
Exchange rate difference	565	-	565	-212	-	-212
Closing balance, accumulated historical cost	66,334	3,735	70,068	60,888	4,072	64,959
Opening balance, depreciation	-15,830	-1,535	-17,364	-5,671	-1,711	-7,382
Planned depreciation for the year	-12,592	-1,047	-13,638	-13,046	-1,245	-14,291
Sales/disposals	7,403	275	7,677	2,817	1,422	4,239
Exchange rate difference	-357	-	-357	69	-	69
Closing balance, accumulated depreciation	-21,376	-2,306	-23,682	-15,830	-1,535	-17,365
Closing balance, planned residual value	44,958	1,429	46,387	45,057	2,537	47,594

Parent company	2024			2023		
SEK thousand	Buildings	Fixtures and fittings	Total	Buildings	Fixtures and fittings	Total
Opening balance, historical cost	53 707	4 072	57 779	53 706	2 902	56 608
Additional rights-of-use	-	102	102	-	2 928	2 928
Completed rights-of-use	-2 409	-439	-2 848	1	-1 759	-1 758
Closing balance, accumulated historical cost	51 298	3 735	55 033	53 707	4 072	57 779
Opening balance, depreciation	-12 067	-1 535	-13 601	-1 004	-1 710	-2 714
Planned depreciation for the year	-10 862	-1 047	-11 908	-11 063	-1 245	-12 308
Sales/disposals	2 409	275	2 684	-	1 421	1 421
Closing balance, accumulated depreciation	-20 519	-2 306	-22 825	-12 067	-1 535	-13 601
Closing balance, planned residual value	30 779	1 429	32 207	41 641	2 537	44 178

	The Group		Parent company	
Cost disclosures, fiscal year, SEK thousand	2024	2023	2024	2023
Amortisation of right-of-use assets	13,638	11,779	11,908	9,796
Interest expense, lease liability	1,969	2,051	1,734	1,979
Lease expense, short-term leases	298	203	-	-
Leasing expense, low-value assets	24	135	24	135
Cost of variable lease payments	2,380	4,043	2,380	2,372

	The Group	Parent company
Cash flow disclosures, fiscal year ending December 31, 2024, SEK thousand		
Total cash outflow, leases	12,128	11,315

Note 8 Salaries, other remuneration and social security contributions

			2024		2023	
Average number of employees			Total	of which men	Total	of which men
PARENT COMPANY						
Sweden			152	119	156	118
GROUP COMPANY						
USA			18	11	21	13
United Kingdom			16	14	16	14
Canada			2	-	2	-
Australia			3	3	2	2
Singapore			2	2	2	2
Japan			2	2	1	1
Total			195	151	200	150
Gender representation, senior executives			Total	of which men	Total	of which men
Parent company and Group						
Members of the Board			5	3	6	5
Other senior executives			8	6	9	7
Total			13	9	15	12
Salaries and remuneration, SEK thousand	Senior executives	Other	Total 2024	Senior executives	Other	Total 2023
Parent company						
Salaries and remuneration	19,651	99,104	118,755	19,153	104,566	123,719
Pension expenses	2,440	10,098	12,538	3,250	8,479	11,729
Other social security contributions	5,558	35,004	40,562	6,027	33,128	39,155
Total	27,649	144,206	171,855	28,430	146,173	174,603
Subsidiaries						
Salaries and remuneration	2,823	46,509	49,332	2,682	48,011	50,693
Pension expenses	270	1,353	1,623	217	1,350	1,567
Other social security contributions	347	3,570	3,917	336	3,632	3,968
Total	3,440	51,432	54,872	3,235	52,993	56,228

Pension expenses relate to the amount recognised as an expense for defined-contribution plans in the income statement and associated payroll tax.

Remuneration to the Board of Directors, CEO and senior executives 2024, SEK thousand	Salaries / Board fees	Pension costs	Other benefits
The Board of Directors:			
Peter Gille, Chairman of the Board	500		
Fredrik Nilsson, Member of the Board	250		
Charlotte Stjerngren, Member of the Board	250		
Jesper Kärrbrink, Member of the Board	250		
Andreas Hedskog, Member of the Board	250		
Rolf Rosenvinge, Member of the Board	250		
Total Board of Directors	1,750		
Peter Heuman, CEO until Q2**	6,810	708	27
Peter Gille, CEO from Q2*	2,894	466	10
Other senior executives (7 persons)	8,197	1,266	50
Total parent company	19,651	2,440	87
Other senior executives in subsidiaries (1 person)	2,823	270	-
Total Board of Directors, CEO and senior executives	22,474	2,710	87

Remuneration to the Board of Directors, CEO and senior executives 2023, SEK thousand	Salaries / Board fees	Pension costs	Other benefits
The Board of Directors:			
Bernt Ingman, Chairman of the Board	500		
Peter Gille, Member of the Board	250		
Fredrik Nilsson, Member of the Board	250		
Hanna Bilir, Member of the Board	250		
Rolf Rosenvinge, Member of the Board	250		
Total Board of Directors	1,500		
Joel Bollö, CEO	5,881	781	40
Mikael Falkovén, Acting CEO	764	202	18
Peter Heuman, CEO	825	169	6
Other senior executives (7 persons)	10,183	2,098	181
Total parent company	19,153	3,250	245
Other senior executives in subsidiaries (1 person)	2,682	217	336
Total Board of Directors, CEO and senior executives	21,835	3,467	581

* Resigned as Chairman of the Board and took over as CEO June 2024

** Resigned June 2024, the salary base includes SEK 3,300 thousand as severance pay

Principles of remuneration

The Chairman of the Board and other members of the Board are remunerated in accordance with the decision of the Annual General Meeting.

The overall principles for remuneration of senior executives are based on the position, the individual performance, the group's results and that the remuneration should be competitive. The total remuneration of senior executives shall consist of fixed salary, variable salary in the form of incentives based on performance targets. In addition, there are terms of dismissal and severance pay. Senior management refers to the persons who, together with the CEO, constituted the Executive Board in 2024.

Pension

The retirement age for the CEO and other senior executives is 65 years. The pension premium for the CEO follows the rules for a defined contribution pension plan under ITP1. Other senior executives, employed by the parent company, also have a defined contribution pension plan under ITP1 and for 2024 the pension premium has on average amounted to 19% of the basic salary. Variable remuneration is not pensionable for either the CEO or other senior executives. All pensions are vested, i.e. not conditional on future employment.

Severance pay

At the end of 2024, the CEO has a fixed annual salary of SEK 3 300 000. In addition, the CEO has a variable remuneration of a maximum of 6 monthly salaries (SEK 1,650,000) linked to the company's growth and profitability targets. In the event of termination, the CEO is entitled to compensation corresponding to 12 months' salary. The company pays social security contributions on the severance pay. The termination salary is not offset against other income. The notice period from the company for other senior executives is up to 6 months, however, the company shall observe such longer notice period that may follow from the Employment Protection Act (1982:80).

Incentive program

At an Extraordinary General Meeting on 1 October 2024, a decision was made in accordance with the Board of Directors' proposal to introduce a long-term incentive program based on performance shares. The program was directed to a maximum of 20 employees within the group, who are divided into the following four categories:

- the CEO ("Category 1"),
- other members of the senior executives ("Category 2"),
- other key personnel of the Group, which are divided into two sub-groups ("Category 3 and Category 4").

To participate in the program, employees were required to personally invest in Class B shares and these shares were allocated to the program ("investment shares"). For each investment share, participants have the opportunity, depending on the category to which the participant belongs, to be allocated three to six Class B shares in the company, free of charge ("performance shares"). Each Performance Share entitles the holder to receive one Class B share in the Company. Performance shares are allotted subject to certain conditions regarding continued employment and unbroken holding of investment shares and fulfillment of certain performance criteria.

Performance Shares will be allotted after the end of a vesting period, which runs from the start of the program in November 2024 up to and including the date of publication of the company's interim report for the first quarter of 2027 (the "Vesting Period").

The program comprises a maximum of 637,380 class B shares in the company.

As of December 31, 2024, the total amount of the incentive program was SEK 389 thousand (0) and the number of Performance Shares was as follows:

Equity-settled Performance Shares (without exercise price)

The Group	Performance shares		
	Program A	Program B	In total
Outstanding at the beginning of the period	0	0	0
Awarded during the period	136,147	317,676	453,823
Outstanding at the end of the period	136,147	317,676	453,823

The Group	Performance share rights		
	Program A	Program B	In total
Outstanding at the beginning of the period	0	0	0
Awarded during the period	116,424	271,656	388,080
Outstanding at the end of the period	116,424	271,656	388,080

The long-term incentive program LTIP 2024 is expensed in accordance with IFRS 2 and ongoing provisions for social security contributions. In connection with the grant date, the value of the rights to Performance Shares was set as follows:

	Performance shares	
	Program A	Program B
Fair value	28.00	46.30
Share price at grant date	49.30	49.30
Ransom price	0.00	0.00
Expected volatility	32%	-
Maturity of performance shares, years	2.39	2.39
Adoption of dividends	-3.00	-3.00
Operating/discount rate	12%	-
Reduction factor, market-related conditions	57%	-

Note 9 Financial income

SEK thousand	The Group		Parent company	
	2024	2023	2024	2023
Dividends from Group companies	-	-	40,571	-
Interest income	3,031	1,690	1,803	679
Exchange rate gains	4,500	3,958	4,300	3,686
Total financial income	7,531	5,647	46,674	4,364

Note 10 Financial expenses

SEK thousand	The Group		Parent company	
	2024	2023	2024	2023
Interest expenses	2,026	2,062	1,740	1,990
Exchange rate losses	4,202	5,804	3,837	5,179
Total financial expenses	6,228	7,866	5,577	7,168

Note 11 Tax

SEK thousand	The Group		Parent company	
	2024	2023	2024	2023
Current tax	-10,240	-8,655	-7,352	-5,064
Total recognised tax expense	-10,240	-8,655	-7,352	-5,064
Reconciliation of tax for the year				
Profit/loss before tax	47,629	38,652	75,934	23,345
Tax at standard tax rate in Sweden, 20.6% (20.6)	-9,812	-7,962	-15,642	-4,808
Effect of different tax rates in foreign operations	-361	-437	-	-
Non-taxable income	-	-	8,358	0
Non-deductible expenses	-68	-256	-68	-256
Tax expense	-10,240	-8,655	-7,353	-5,064
Average tax rate, %	21.5	22.4	9.7	21.7

Note 12 Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The number of shares

is expressed in thousands. In 2024, MSAB issued a key employee investment program (LTIP), which at the end of the year resulted in a dilution of 14,006 (0) shares.

Group, SEK thousand	2024	2023
Profit for the year after tax, SEK thousand	37,389	29,997
Average number of shares before dilution	18,468	18,468
Average number of shares after dilution	18,471	18,468
Earnings per share before dilution, SEK	2.02	1.62
Earnings per share after dilution, SEK	2.02	1.62

Note 13 Intangible assets

	The Group		Parent company	
SEK thousand	2024	2023	2024	2023
Opening balance, historical cost	-	-	-	-
Purchases	2,274	-	2,274	-
Sales/disposals	-	-	-	-
Closing balance, accumulated historical cost	2,274	-	2,274	-
Opening balance, depreciation	-	-	-	-
Planned depreciation for the year	-	-	-	-
Sales/disposals	-	-	-	-
Closing balance, accumulated depreciation	-	-	-	-
Closing balance, planned residual value	2,274	-	2,274	-

*All intangible assets relate to acquired licenses

Note 14 Equipment, tools and installations

	The Group		Parent company	
SEK thousand	2024	2023	2024	2023
Opening balance, historical cost	10,244	13,178	8,907	11,765
Purchases	517	641	510	627
Sales/disposals	-7,195	-3,576	-6,398	-3,484
Exchange rate difference	119	-	-	-
Closing balance, accumulated historical cost	3,685	10,244	3,019	8,907
Opening balance, depreciation	-8,933	-11,683	-8,016	-10,826
Planned depreciation for the year	-929	-848	-486	-685
Sales/disposals	7 178	3 598	6 381	3 495
Exchange rate difference	-85	-	-	-
Closing balance, accumulated depreciation	-2,770	-8,933	-2,121	-8,016
Closing balance, planned residual value	915	1,311	898	891

Note 15 Participations in group companies

Parent company, SEK thousand	Number of shares	Capital and voting rights, %	Book value	Domicile	Equity	Profit/loss
Micro Systemation Ltd	1	100	0	England	6,593	2,865
MSAB Incorporated	3,000	100	6	USA	14,160	4,309
Mico Systemation Canada Inc	100,000	100	0	Canada	2,854	298
Micro Systemation Pty Ltd	100	100	1	Australia	1,551	155
MSAB Pte Ltd	1,000	100	6	Singapore	3,696	1,141
MSAB Japan K.K.	100	100	391	Japan	158	253
Total			404			

Note 16 Trade receivables

	The Group		Parent company	
SEK thousand	2024	2023	2024	2023
Trade receivables	73,229	75,204	41,698	57,844
Reserve for doubtful trade receivables	-392	-2,337	-99	-60
Total	72,837	72,867	41,599	57,784

Trade receivables, age analysis, SEK thousand

Not yet due	44,907	41,467	38,606	47,908
Overdue 30 days	27,816	22,750	3,252	2,332
Overdue 31-60 days	296	8,150	296	7,795
Overdue 61-90 days	-	879	-	114
Overdue > 90 days	-182	-380	-554	-365
Total	72,837	72,867	41,600	57,784

Overdue accounts receivable amounted to SEK 28,322 thousand (33,737). Total provisions for doubtful accounts receivable amounted to SEK 392 thousand (2,339). Confirmed bad debts amounted to SEK 0 (0) thousand. Management believes that the carrying amount of accounts receivable is consistent with fair value. The company has calculated a provision for bad debts with a probability of non-payment, based on historical bad debts. The company's customers are essentially law enforcement government agencies that pay their debts, although not infrequently with delays due to extensive

and cumbersome administration. This suggests that the company makes the assessment that the probability of default is applied to accounts receivable as a portfolio, as the maturity structure in itself says nothing about the risk of non-payment. During the years 2016-2024, the Group has no confirmed bad debts. Adjustments are made based on the assumption that the risk of non-payment is expected to increase with turnover. The company notes that there has been no change in 2024 with regard to customer types that would require an adjustment of the future probability.

Note 17 Prepaid expenses and accrued income

	The Group		Parent company	
SEK thousand	2024	2023	2024	2023
Pre-paid rent	245	244	245	244
Pre-paid insurance premiums	1,448	1,565	1,448	1,565
Pre-paid inventory purchases	-	412	-	135
Accrued income	-	1,779	-	1,779
Other items	7,739	2,999	7,214	2,513
Total	9,432	6,999	8,907	6,236

Note 18 Cash and cash equivalents

Cash and cash equivalents consist only of the cash available in the Group's standard bank accounts. Net

book value for these assets is deemed to correspond to their fair value.

Note 19 Share capital

The share capital of MSAB amounts to SEK 3,834,400 divided into 19,172,000 shares with a quota value of SEK 0.20. The Company has two classes of shares, with Class A and Class B shares having equal rights to the Company's assets and profits. In the event of a distribution of the company's assets in connection with the company's

liquidation, these shall be distributed equally among all shares regardless of share class. Each Class A share carries ten votes and each Class B share carries one vote. The number of Class A shares is 1,000,000 and the number of Class B shares is 18,172,000. 703 596 Class B shares are held in treasury.

Note 20 Accrued charges and deferred income

	The Group		Parent company	
SEK thousand	2024	2023	2024	2023
Accrued vacation pay	11,867	14,102	10,877	13,327
Accrued bonuses	7,054	7,639	2,453	5,172
Accrued social fees	4,933	6,180	4,900	6,180
Deferred income	56,876	51,144	20,518	20,539
Other items	9,953	14,019	9,697	13,113
Total	90,683	93,084	48,445	58,330

Note 21 Adjustments for non-cash items

	The Group		Parent company	
SEK thousand	2024	2023	2024	2023
Depreciation/amortisation	14,574	15,156	12,411	13,005
Unrealised exchange rate fluctuations	-115	-870	-	-
Incentive program	389		389	
Total	14,848	14,286	12,380	13,005
Interest received	3,032	1,689	1,804	678
Interest paid	-	-	-	-

SEK thousand	IB 2024	Cash flow	Non-cash changes in new leases	UB 2024
Reconciliation of liabilities arising from financing activities, Group				
Lease liabilities	45,586	-12,128	11,639	45,097
Total	45,586	-12,128	11,639	46,097

SEK thousand	IB 2024	Cash flow	Non-cash changes in new leases	UB 2024
Reconciliation of liabilities arising from financing activities, parent company				
Lease liabilities	42,133	-11,315	-62	30,756
Total	42,133	-11,3015	-62	30,756

SEK thousand	IB 2024	Cash flow	Non-cash changes in new leases	UB 2024
Reconciliation of liabilities arising from financing activities, Group				
Lease liabilities	55,470	-15,425	5,541	45,586
Total		-15,425		45,586

SEK thousand	IB 2024	Cash flow	Non-cash changes in new leases	UB 2024
Reconciliation of liabilities arising from financing activities, parent company				
Lease liabilities	49,948	-11,926	4,111	42,133
Total		-11,926		42,133

Note 22 Dividends

Dividends to shareholders were paid at SEK 1.50 (1.50) per share and amounted to a total of SEK 27,703 thousand (27,703). For the financial year 2024, the Board of

Directors proposes a dividend of SEK 1.50 per share to be paid on 2 occasions.

Note 23 Pledged assets and contingent liabilities

SEK thousand	2024	2023
The Group		
Mortgage on rental guarantee	2,265	2,265
Total	2,265	2,265
Parent company		
Mortgage on rental guarantee	2,265	2,265
Total	2,265	2,265

The pledge relates to the performance guarantee of rental payments for the head office in Stockholm. There are no contingent liabilities.

Note 24 Allocation of profits

SEK	2024	2023
Available for appropriation (SEK)		
Retained profit from the previous year	156,649	9,577,805
Share premium reserve	7,770,400	7,770,400
Profit/loss for the year	68,581,817	18,281,175
Total	76,508,866	35,629,380
Proposed dividend	27,702,606	27,702,606
To be carried forward	48,806,260	7,927,224
Total	76,508,866	35,629,380

Note 25 Related parties

Related party relationships

The parent company has related party relationships with its subsidiaries, see note 15. Information on remuneration of senior executives, see note 8.

	Year	Sales of goods/services to related parties	Interest from related parties	Receivable from related parties 31 December	Liability to related parties as of 31 December
Summary of related party transactions, parent company, SEK thousand					
Subsidiaries					
Micro Systemation Ltd	2024	45,746	-	3,862	-
MSAB Incorporated	2024	66,077	-	-	-
Mico Systemation Canada Inc	2024	16,848	-	3,086	-
Micro Systemation Pty Ltd	2024	11,920	-	1,202	-
MSAB Pte Ltd	2024	25,276	-	3,229	-
MSAB Japan K.K.	2024	2,960	-	600	-

	Year	Sales of goods/services to related parties	Interest from related parties	Receivable from related parties 31 December	Liability to related parties as of 31 December
Summary of related party transactions, parent company, SEK thousand					
Subsidiaries					
Micro Systemation Ltd	2023	70,548	-	6,577	-
MSAB Incorporated	2023	70,555	-	14,497	-
Mico Systemation Canada Inc	2023	12,444	-	2,996	-
Micro Systemation Pty Ltd	2023	12,556	-	790	-
MSAB Pte Ltd	2023	10,418	-	1,359	-
MSAB Japan K.K.	2023	2,046	-	-36	-

Related party transactions are priced on market terms.

Note 26 Events after the end of the financial year

No significant events have occurred since the end of the financial year.

Five-year overview

	2024	2023	2022	2021	2020
Income statement, SEK thousand					
Net sales	404,705	416,949	362,977	332,960	310,057
Operating expenses	-358,379	-376,078	-344,179	-288,632	-281,425
Operating profit/loss	46,326	40,871	18,798	44,328	28,632
Net financial items	1,303	-2,219	2,655	-113	-6,318
Profit/loss before tax	47,629	38,652	21,453	44,215	22,314
Tax	-10,240	-8,655	-4,323	-9,392	-6,052
Profit/loss for the year	37,389	29,997	17,130	34,823	16,262
Balance sheet, SEK thousand					
Non-current assets	49,575	48,905	60,931	13,797	22,949
Other current receivables	99,225	96,497	123,438	126,775	64,491
Cash and cash equivalents	138,155	132,928	104,386	65,970	101,286
Total assets	286,955	229,425	288,755	206,542	188,726
Equity	130,424	115,909	116,070	90,778	88,296
Provisions	-	-	-	-	-
Other current liabilities	156,531	162,421	172,685	115,764	100,430
Total equity and liabilities	286,955	278,330	288,755	206,542	188,726
Cash flow, SEK thousand					
Cash flow before changes in working capital	54,067	42,647	26,364	59,839	33,080
Changes in working capital	-11,060	32,359	24,423	-49,632	18,960
Cash flow from operating activities	43,007	75,006	50,787	10,207	52,039
Cash flow from investing activities	-2,791	-640	-893	-158	-635
Cash flow from financing activities	-39,831	-43,128	-13,846	-48,398	-10,567
Cash flow for the year	386	31,238	36,048	-38,349	40,837

	2024	2023	2022	2021	2020
Key figures					
Net sales, MSEK	404.7	416.9	363.0	333.0	310.1
Net sales growth, %	-2.9	14.9	9.0	7.4	0.8
Operating profit, MSEK	46.3	40.9	18.8	44.3	28.6
Operating margin, %	11.4	9.8	5.2	13.3	9.2
Earnings per share*, SEK (after dilution)	2.02	1.62	0.92	1.89	0.88
Return on equity, %	28.7	25.9	16.6	38.9	19.8
Return on capital employed, %	44.8	40.1	27.4	55.8	32.2
Equity ratio, %	45.5	41.6	40.2	44.0	46.8
Liquidity ratio, %	186.5	175.8	126.9	159.8	157.0
Net worth per share, SEK	7.06	6.30	6.30	4.90	4.80
Dividend per share, SEK	1.50	1.50	1.50	0.00	2.00
Cash flow from operating activities per share, SEK	2.33	4.06	2.68	0.60	2.80

Reconciliations of non-IFRS measures	2024	2023	2022	2021	2020
Capital employed, MSEK					
Total assets	287.0	278.3	288.8	206.5	188.7
Trade payables	-8.4	-6.7	-12.3	-11.0	-6.0
Current tax liabilities	-1.5	-2.4	-7.5	-9.9	-1.1
Lease liability, right-of-use assets	-11.3	-13.4	-13.6	-8.7	-7.8
Other liabilities	-101.6	-107.5	-97.4	-72.9	-66.3
Capital employed	164.3	148.1	158.0	104.0	107.5
Average capital employed	156.2	153.1	131.0	105.8	100.1

Signatures

The consolidated financial statements and the annual accounts of Micro Systemation AB (publ) for the financial year 2024 were approved by the Board of Directors and the CEO for issue on April 23, 2025. The consolidated financial statements and the annual financial statements will be finally adopted by the Annual General Meeting of the parent company on May 14, 2025.

The Board of Directors and the Managing Director hereby certify that the annual accounts have been prepared in accordance with the Annual Accounts Act and RFR 2.2 and give a true and fair view of the company's financial position and results of operations, and that the Directors' Report provides a fair overview of the Group's

operations, financial position and results of operations and describes the significant risks and uncertainties facing the company.

The Board of Directors and the Managing Director hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EC, and give a true and fair view of the Group's financial position and results of operations, and that the Directors' Report for the Group gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that they face.

Stockholm, April 23, 2025

Jesper Kärrbrink

Chairman of the Board of Directors

Andreas Hedskog

Member of the Board of
Directors

Fredrik Nilsson

Member of the Board of
Directors

Helena Holmgren

Member of the Board of
Directors

Charlotte Stjerngren

Member of the Board of
Directors

Peter Gille

Chief Executive Officer

Our audit report was submitted on 23 April 2025

KPMG

Mattias Lötborn

Authorised Public Accountant

Auditor's report

To the Annual General Meeting of Micro Systemation AB (publ), reg. no. 556244-3050.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Statements

We have audited the annual accounts and consolidated accounts of Micro Systemation AB (publ) for the year 2024 except for the corporate governance statement on pages 37-39 and the sustainability report on pages 24-30. The annual accounts and consolidated accounts of the company are included on pages 34-64 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2024 and its financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2024 and its financial performance and cash flows for the year then ended in accordance with IFRSs as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 37-39 and the sustainability report on pages 24-30. The Directors' Report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet of the parent company and of the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Board of Directors of the parent company in accordance with Article 11 of the Audit Regulation (537/2014).

Basis for statements

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's

Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services within the meaning of Article 5(1) of the Audit Regulation (537/2014) have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Areas of particular importance

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion on, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

See note 5 and accounting policies on pages 48-49 of the annual accounts and consolidated accounts for detailed information and description of the area.

Description of the area

Net sales for the financial year 2024 amounted to SEK 405 million (417) and were generated from sales of mainly goods, but also services.

We have identified this as an area of particular significance when the company's revenue is a significant item that in some cases consists of bundled products and services. If a promise for a good or service meets the criteria to be 'distinct', it is a performance obligation that should be recognised separately from the other goods and services in the contract. Revenue is recognised when control of the goods or services underlying a performance

obligation has been transferred to the customer. The identification of distinct promises (performance obligations) depends on management's judgment and may have a significant impact on the timing of the recognition of the group's net sales, which affects the group's results and financial position.

How the area has been taken into account in the audit
Our audit procedures included but were not limited to

- Our audit procedures included but were not limited to
- evaluated the group's revenue recognition policies and reviewed compliance with these for each material revenue stream
- gained an understanding of significant transaction flows and evaluated the group's significant controls to manage the risk of errors in the financial reporting
- for a sample of individual revenue transactions, verified that revenue is recognised at the determined fair value of each subcomponent and in the period in which the group fulfills its obligations.

We have also verified the completeness of the underlying facts and circumstances presented in the disclosures in the annual report and assessed whether the information is sufficiently comprehensive.

Information other than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on pages 1-32 and 65-70. The other information also comprises the remuneration report which we obtained prior to the date of this audit report. This other information is the responsibility of the Board of Directors and the Managing Director.

Our opinion on the annual accounts and consolidated accounts does not cover this information and we do not express any form of assurance conclusion on this other information.

In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this review, we also take into account the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material misstatements.

If, based on the work performed on this information, we conclude that the other information is materially misstated, we are required to report that fact. We have nothing to report in that regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters that may affect the ability to continue as a going concern and to use the going concern basis of accounting. However, the going concern basis of accounting is not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from mistakes, as irregularities may include collusion, falsification, intentional omissions, misinformation or override of internal controls.
- obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- we conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion on the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause a company and group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- we plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and reviewing the audit work performed for the purpose of the group audit. We are solely responsible for our opinions.

We must inform the board of directors, among other things, of the planned scope and timing of the audit. We must also communicate significant audit findings, including any significant deficiencies in internal control that we identified.

We are also required to provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other mat-

ters concerns that may reasonably be thought to bear on our independence, and where applicable, actions taken to address those threats or countermeasures taken.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks of material misstatement, and are therefore the key audit matters of the financial statements and consolidated financial statements, including the most important assessed risks of material misstatement, and which therefore constitute the key audit matters. We describe these matters in the auditor's report unless legal or regulatory requirements preclude disclosure.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's review of the management and proposed appropriation of the company's profit or loss Statements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Micro Systemation AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated as proposed in the administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for statements

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for the appropriation of the company's profit or loss. When a dividend is proposed, this includes an assessment of whether the dividend is justifiable in view of the requirements that the nature, scope and risks of the Company's and the Group's operations place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the organisation of the Company and the management of its affairs. This includes, among other things, continuously assessing the financial situation of the Company and the Group and ensuring that the Company's organisation is designed so that the accounting, asset management and the Company's financial affairs are otherwise controlled in a reassuring manner.

The Managing Director shall manage the day-to-day administration in accordance with the guidelines and instructions of the Board of Directors and shall, inter alia, take the measures necessary to ensure that the company's accounts are kept in accordance with the law and that its assets are managed in a satisfactory manner.

Auditor's responsibility

Our objective for the audit of the administration, and thereby our opinion on discharge, is to obtain audit evidence to obtain reasonable assurance about whether any member of the Board of Directors or the Managing Director is free from material misstatement:

- undertaken any action or been guilty of any omission which may give rise to liability to the company; or
- in any other way acted in breach of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion thereon, is to assess with reasonable assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but

is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that could give rise to liability to the company, or that a proposed appropriation of the company's profit or loss is not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. The additional audit procedures performed are based on our professional judgment based on risk and materiality. This means that we focus the audit on those actions, areas and conditions that are significant to the business and where deviations and violations would have a particular impact on the company's situation. We review and examine decisions made, supporting documentation, actions taken and other matters that are relevant to our opinion on discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to determine whether the proposal is in accordance with the Companies Act.

Auditor's review of the ESEF report

Statements

In addition to our audit of the annual accounts and consolidated accounts, we have also verified that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4a of the Securities Market Act for the year 2024. 4 a § of the Securities Market Act (2007:528) for Micro Systemation AB (publ) for the year 2024.

Our review and opinion relate only to the statutory requirement.

In our view, the ESEF report has been prepared in a format that essentially allows for uniform electronic reporting.

Basis for statement

We conducted our audit in accordance with FAR's recom-

mendation RevR 18 Auditor's review of the ESEF report. Our responsibilities under this recommendation are further described in the section Auditor's responsibilities. We are independent of Micro Systemation AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The board of directors and the managing director are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16. 4 a § of the Securities Market Act (2007:528) of the Securities Market Act, and for the existence of such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the ESEF report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on whether the ESEF report has, in all material respects, been prepared in a format that meets the requirements of Chapter 16, Section 4a of the Securities Market Act. 4a § 16 of the Securities Market Act (2007:528), based on our review.

RevR 18 requires us to plan and perform our audit procedures to obtain reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and manage a quality management system including policies or procedures relating to compliance with ethical

requirements, professional standards and applicable legal and regulatory requirements.

The audit involves performing procedures to obtain evidence about whether the ESEF report has been prepared in a format that enables consistent electronic reporting of the annual accounts and consolidated accounts. We select the procedures to be performed by, among other things, assessing the risks of material misstatement of the reporting, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Board's and the Managing Director's preparation of the evidence to design audit procedures that are appropriate in the circumstances. appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The audit also includes evaluating the appropriateness and reasonableness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director.

The audit procedures mainly include the validation of the ESEF report in a valid XHTML format and the reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

An audit also includes assessing whether the consolidated income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the ESEF report have been tagged with iXBRL as required by the ESEF Regulation.

Auditor's review of the corporate governance report

The Board of Directors is responsible for the corporate governance statement on pages 37-39 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

Our review has been conducted in accordance with FAR's recommendation RevR 16 The auditor's review of the corporate governance report. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with sufficient basis for our opinions.

A corporate governance report has been prepared.

Disclosures in accordance with Chapter 6. 6, second paragraph, points 2-6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Auditor's opinion on the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 24-30 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the older version that applied before July 1, 2024.

Our review has been conducted in accordance with FAR's recommendation RevR 12 The auditor's opinion on the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with sufficient basis for our opinion.

A sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Micro Systemation AB (publ) by the general meeting on May 14, 2024.

KPMG AB or auditors working for KPMG AB have been the company's auditor since 2019

Stockholm, April 23, 2025

KPMG AB

Mattias Lötbörn

Authorised Public Accountant

Definitions

Return on equity

Profit/loss after tax in relation to average adjusted equity.

Use: Earning capacity of equity demonstrates the total return on shareholders' capital from an accounting perspective and reflects business profitability and financial leverage. The measure is mainly used to analyse shareholder profitability over time.

Return on capital employed

EBIT (operating profit) plus financial income in relation to average capital employed.

Use: Earning capacity of capital employed demonstrates how well the business uses capital tied up in operations. Used to measure consolidated profitability over time.

EBIT (operating profit)

Net sales less operating expenses.

Use: Indicates the company's profitability in operating activities.

EBIT margin (operating margin)

EBIT (operating profit) in relation to net sales.

Use: Indicates the degree of profitability in operating activities.

Equity per share

Equity in relation to the number of shares at the end of the period.

Use: Measures the company's net value per share.

Net financial income

Net of financial income and expenses.

Use: Net reporting of financial income and expenses – provides a simplified view of their impact on profit/loss.

Average equity

Average equity during a 12-month period. Equity at the beginning of the period plus equity at the end of the period divided by two.

Use: Measures the company's net value.

Cash flow from operating activities/share

Cash flow from operating activities in relation to the average number of outstanding shares after dilution.

Use: Measures the company's cash generation in relation to the number of shares, i.e. from a shareholder perspective.

Liquidity ratio, %

Current assets less goods for resale in relation to current liabilities.

Use: An indicator of the company's short-term solvency.

Sales growth, %

Increase or decrease in sales expressed as a percentage relative to the corresponding period of the previous year.

Use: An indicator of the demand trend for the company's products.

Earnings per share*

Profit/loss after tax in relation to average number of outstanding shares after dilution.

Use: Measure of the company's profitability after tax per share. This indicator is greatly significant when evaluating share value.

Equity ratio

Equity in relation to total assets.

Use: This key figure demonstrates the proportion of assets financed through equity and can be used as an indicator of the company's long-term solvency.

Net worth per share, SEK

Assets less liabilities in relation to the number of outstanding shares.

Use: An indicator of the company's net value from a shareholder perspective.

Capital employed/average capital employed

Capital employed is calculated as total assets less non-interest-bearing liabilities. Average capital employed is calculated as capital employed over a 12-month period. Capital employed at the beginning of the period plus capital employed at the end of the period divided by two.

Use: Capital consists of those funds made available to the company by shareholders and lenders. It shows the net capital invested in operating activities plus financial assets.

Recurring revenue

Refers to revenue from licence renewals, i.e. when a licence expires, a customer can choose to renew the licence, which generates revenue.

Use: Recurring revenue is an important aspect of the company's business model and provides financial stability. This key figure indicates to what degree revenue is of a recurring nature.

*Measures according to IFRS

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Annual General Meeting (AGM)

Financial information

Annual reports, interim reports and other press releases can be ordered from Micro Systemation AB, Hornsbruksgatan 28, 117 34 Stockholm, via telephone +46 8 739 02 70, e-mail info@msab.com or at msab.com.

Annual General Meeting 2025

The Annual General Meeting will take place in Stockholm on May 14, 2025, at 19.00. The notice will be published in Post och Inrikes Tidningar no later than four weeks before the AGM and will be available on the company's website www.msab.com. In addition, an advertisement will be placed in Svenska Dagbladet that notice has been given.

Shareholder contact

Tony Forsgren, CFO
E-mail: tony.forsgren@msab.com

Financial calendar 2025

Interim report January-March: April 29, 2025
Interim report January-June: July 18, 2025
Interim report January-September: 28 October 2025
Year-end report 2025: January 27, 2026

Milestones in the history of MSAB

2024

MSAB UNIFY was launched on the market. UNIFY is an advanced solution that centralises all investigative data and enables real-time collaboration between multiple users, regardless of location. XRY now supports more than 51 000 mobile devices and over 4 700 app versions. The fourth major product release, released in December 2024, added improved third-party app extraction for unlocked Android devices, as well as an updated generic profile for Android FFS (Full File System). In addition, XRY Pro RAMalyzer, a new tool for advanced data extraction, was launched.

In June 2024, Peter Gille took over as permanent CEO, and at the same time Jesper Kärrbrink was appointed Chairman of the Board.

2023

XRY Pro is launched, a new state-of-the-art tool that enables investigators to extract data from the most challenging and secure mobilephones. Peter Heuman takes over as new CEO, replacing Joel Bollö who has been CEO of the company for 21 years.

2022

MSAB has received continued confidence from one of the largest federal agencies in the United States and received a major order. The delivery includes more than 500 software licenses for mobile phone extractions and associated installation hardware and accessories. A new software, XAMN Pro, is also launched with a complete set of analytical features.

2021

MSAB is first to market with two offerings - support for iOS 15 and a specialised tool for customised forensic reports. The company also announces support for later versions of Samsung, Motorola and Xiaomi phones with Qualcomm chips, which is in high demand in North America and elsewhere. MSAB wins significant business from the US, France and the UK and increases sales by 7.4 percent.

2020

At the end of 2020, XRY will be released with iOS 14 support, making MSAB the first on the market. XRY can now extract data even from locked LG Qualcomm devices. XAMN Horizon with artificial intelligence (AI) now enables smarter identity matching and efficient monitoring of groupaction as well as adding massive improvements to the network support in XEC.

2019

At the end of 2019, XRY 8.2.2 will be released, enabling physical bypass of the Samsung Galaxy A/J/S series and providing streamlined Checkm8 support for iOS. XRY now supports 29,000 mobile devices and applications. XAMN 4.5 is released with a new shortcut button that allows users examining an image to quickly find similar images.

2018

XAMN 4.0 and XAMN Horizon launched, with time-saving capabilities for viewing and analysing mobile data XRY now supports more than 26,000 mobile devices and apps. XRY Drone is introduced. XEC Directors is further developed to allow users to manage and control both XAMN and XRY in the system.

2017

XEC Director and XAMN Elements are launched. MSAB announces strategic partnership with Nuix around their leading digital investigation platform. XAMN 2.0 is launched, helping users analyse mobile forensic data faster and with greater precision and adding automatic image recognition. With regular new updates, XRY expands its support for more mobile devices, including drones.

2016

MSAB introduces the MSAB Ecosystem to meet the needs of investigative agencies for a complete solution of mobile forensic tools. Strategic partnership announced with Berla, a provider of automotive forensics, which manufactures the iVE forensic system.

2015

The company undergoes a rebranding and rebranding from Micro Systemation AB to MSAB. XRY now supports over 16,000 models and is sold to over 100 countries worldwide. MSAB launches forensic training in Advanced Acquisition and Advanced Apps Analysis designed for professional users who need to reach the next level of knowledge understanding.

2014

MSAB's Kiosk is launched for law enforcement agencies that have higher requirements to handle large volumes of mobile phones. The company launches support for non-standard mobile devices with the XRY PinPoint solution. Beforeestablishes a new office and appoints a sales manager in Australia to sell directly to customers in Australia and New Zealand.

2013

The analytical product, XAMN, for mobile forensics is launched. In the same year, the company receives a major order from law enforcement agencies at both federal and state levels in the US.

2010

MSAB receives the largest order ever in its history from the US government. Shortly afterwards, the company receives another order from the same customer for double the number of units, making North America the single largest market for MSAB. During the same period in the UK, over 97% of all police forces have acquired an XRY.

2004

A new share issue is carried out to finance a global launch of the new XRY product, which will be the very first dedicated product in the field of forensics for mobile devices. First sales will be in the UK.

2002

Joel Bollö takes over as CEO from Henrik Tjernberg and talks are initiated with the Swedish police regarding forensic tools for reading content in mobile phones.

1984

Micro Systemation, founded by Bo Eriksson, is a technology consulting company specialising in advanced data communications. Henrik Tjernberg is hired as Chairman the following year.

MSAB is a world leader in forensic technology for extracting and analysing data from seized mobile devices. The company develops high-quality and easy-to-use software that helps law enforcement agencies, such as police, defense and customs, to carry out their missions. The products, which have become a de facto standard for securing evidence in criminal investigations, can be complemented by reporting tools and a wide range of training courses with certifications in forensic science.

The company serves customers in more than 100 countries worldwide, through its own sales offices and through distributors. MSAB is listed on Nasdaq Stockholm under the ticker name: MSAB B.

[Read more about MSAB here](#)

[Read more about MSAB's products here](#)

MSAB

Trusted Partner in Digital Forensics