

MSAB

Annual Report 2025

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Financial Calendar 2026

Interim report for January–March: April 28, 2026

Annual General Meeting: May 12 at 5:30 p.m., 2026

Interim report for April–June: July 16, 2026

Interim report for July–September: October 23, 2026

Year-end report 2026: January 26, 2027

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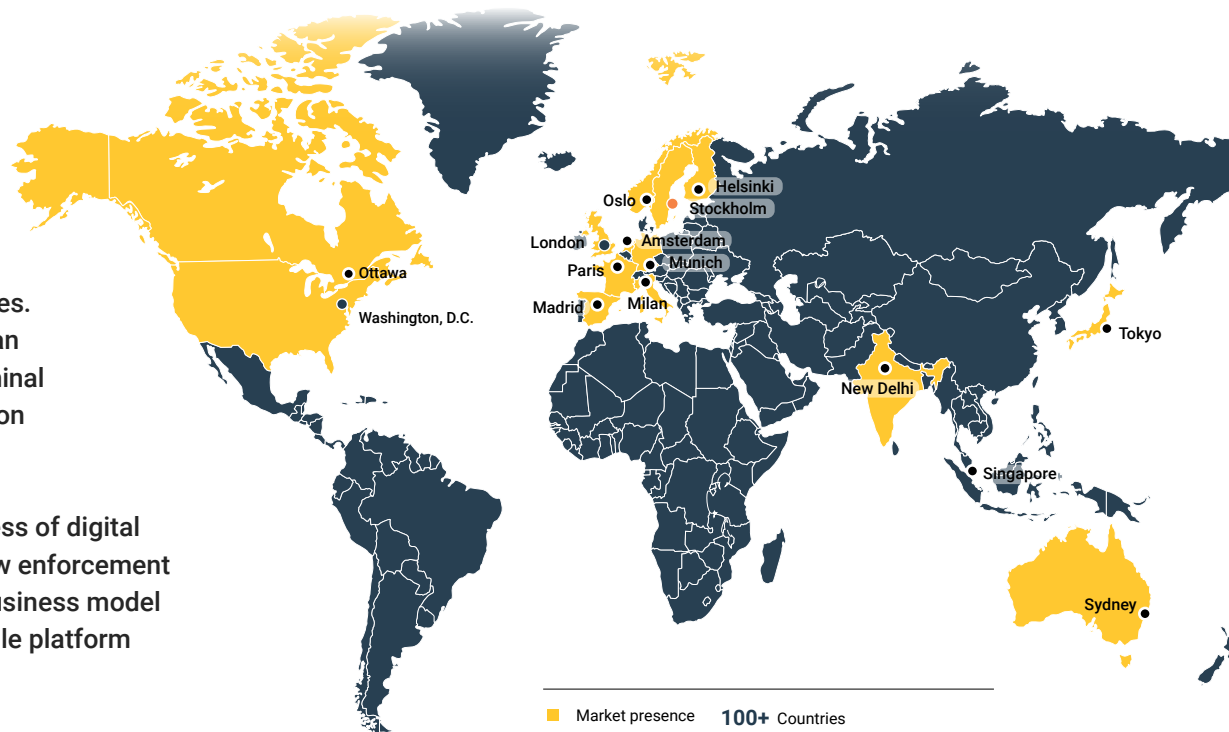
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MSAB in brief

MSAB is a global leader in mobile forensics with cutting-edge expertise in the extraction and analysis of data from mobile devices for law enforcement purposes. The company develops advanced and intuitive software solutions that serve as an established standard for many customers when securing digital evidence in criminal investigations. In addition, MSAB offers a comprehensive training and certification program that ensures high quality and legal certainty in forensic work.

Through continuous innovation and development, MSAB streamlines the process of digital evidence preservation, thereby strengthening the operational capabilities of law enforcement and other government agencies. With clear growth initiatives and a scalable business model featuring a significant proportion of recurring revenue, the company has a stable platform for long-term value creation.



- Market presence 100+ Countries
- Headquarters 200+ Employees worldwide
- Office 50+ Our own offices and resellers



Our customers

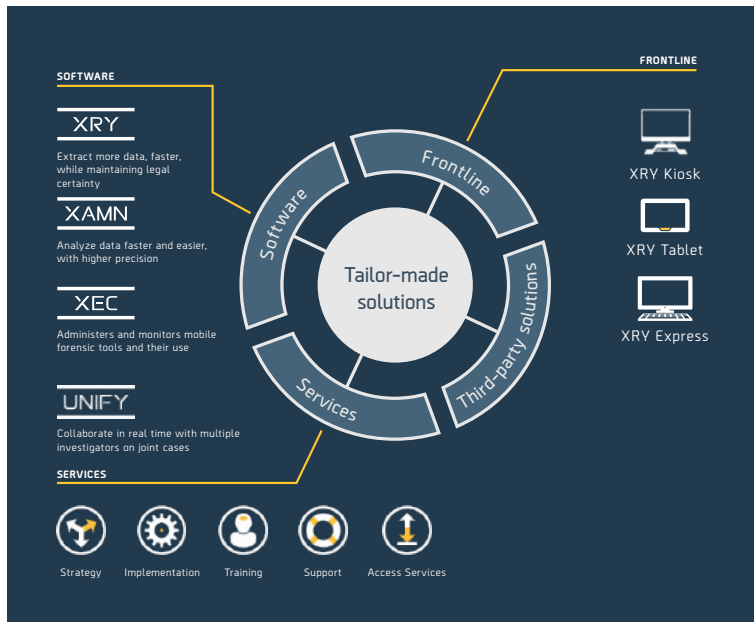
MSAB supports law enforcement agencies such as police, the military, immigration authorities, the prison service, and customs in their investigative work and operations. The most common users of MSAB's products are digital forensics experts, investigators, and analysts, with customers in the police, the military, and organizations involved in criminal investigations.

Global presence

MSAB equips investigators around the world with ethical and powerful forensic tools combining scalability, accuracy, and trust.

Our offering

The company offers system 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 that enable effective and modern law enforcement. The licenses are time-limited and must be renewed to ensure that the customer has access to the latest features, ongoing updates, and technical support. Since technological development is happening at a rapid pace, software without continuous updates quickly becomes obsolete and less effective.

Recurring revenue as a percentage of total sales

52% (66%)

XRY supports

52 480+ (51 000+) mobile devices

500+ apps

4,800+ app versions

The year in brief

In 2025, MSAB laid the foundations for a more forward-looking and scalable company. Through ongoing product investments, continued business development, and cost consciousness, the company took significant steps toward achieving its long-term strategic goals.

Net sales for the full year amounted to SEK 462 (405) million, representing growth of 14.1 percent compared with the previous year, with currency-adjusted growth of 19.7 percent. Operating profit (EBIT) amounted to SEK 68 (46) million, corresponding to an operating margin of 14.7 percent. The company maintained a high gross margin of 93 (94) percent, with a profit after tax of SEK 49 (37) million.

Q1 The first quarter

The first quarter of 2025 was stable for MSAB, with continued strong interest in the company's core products. XRY Pro continued to show strong growth and was very well received globally, particularly for its extensive support for Android devices. Since its launch in 2023, XRY Pro had already become the company's best-selling product, accounting for approximately 30% of total sales.

Interest in UNIFY Collaborate grew among potential customers, particularly in the Nordic region and the UK. The Frontline offering also performed well, and the new Mk4 Kiosk was well received in the market, with a significant number of early orders from the UK.

Q2 The second quarter

The response to XRY Pro remained very positive in all three regions. The product's advanced functionality including enhanced support for locked Android devices, automated tools for bypassing password protection, and the ability to extract sensitive information directly from the device's RAM proved to be clear competitive advantages.

The launch of enhanced support for iOS devices in strategically important markets generated significant interest and represented a key step toward further positioning MSAB's premium data extraction solution on par with other leading products in the market.

Q3 The third quarter

The third quarter was a record quarter for MSAB, with sales exceeding those of any previous period. This performance underscored the market's growing confidence in the company's industry-leading solutions and highlighted the success of its strategic focus on continuous product innovation, customer communication, and brand visibility throughout the year. Customer use of MSAB's premium extraction tool, XRY Pro, has continued to increase across all regions.

Q4 The fourth quarter

In the fourth quarter, MSAB signed three strategically important agreements that strengthened the company's role as a global leader in digital forensics and supported long-term growth through recurring revenue and deeper customer integration. The agreements included a one-year extension of licenses for XRY, XAMN, and XEC worth SEK 11.2 million with a UK law enforcement agency, a three-year agreement for UNIFY Collaborate worth SEK 8.6 million with another UK agency, and new orders for XRY Pro worth SEK 19.3 million from a government agency in the Asia-Pacific region.

Key figures

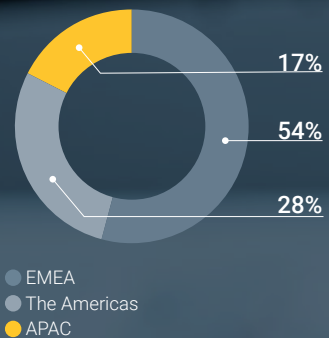
	2025	2024	2023
Net sales, SEK million	461,8	404,7	416,9
Net sales growth, %	14,1	-2,7	11,0
Operating profit, SEK million	67,8	46,3	40,9
Operating margin, %	14,7	11,4	9,8
Equity ratio, %	47,2	45,4	41,6
Current cash flow operations/share, SEK	5,52	2,33	4,06
Return on equity, %	35,0	28,67	25,87
Earnings per share, SEK	2,66	2,03	1,62
Equity per share, SEK	8,13	7,06	6,27
Average number of employees	196	195	200

Net sales in 2025

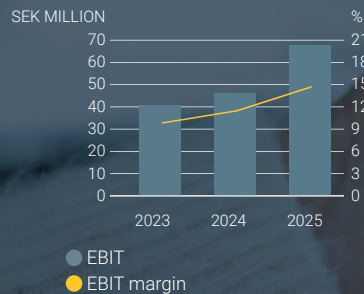
461.8

MSEK

Sales by region

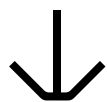


EBIT and EBIT margin



Delivering on our commitments:

Product investments and operational efficiency driving growth



How would you sum up 2025 overall?

In 2025, we strengthened the foundation for a more forward-looking and scalable MSAB. Through continuous product investments, disciplined cost control, and the ongoing development of our operations, we have made significant progress toward achieving our long-term strategic goals. I am pleased to note that 2025 was the most successful year in MSAB's history, a clear result of the strategic initiatives implemented over the past 18 months.

Our ambition remains clear: to be the preferred partner in mobile forensics for law enforcement agencies and government bodies worldwide. We have made progress in our commitment to delivering high-quality, innovative, and intuitive solutions, ensuring that customers have access to industry-leading capabilities. Closer cross-functional collaboration between sales and marketing, research, and product development has improved development and launch timelines. At the same time, we have strengthened and improved communication with customers and partners to achieve greater consistency and impact. During the year, we have increased brand visibility, sharpened our value proposition, and implemented more targeted, data-driven marketing activities to clearly differentiate our solutions in a competitive industry.

How has the company performed financially?

Net sales for the full year amounted to SEK 462 million, representing growth of 14.1 percent compared with the previous year, with a currency-adjusted growth of 19.7 percent. Operating profit amounted to SEK 68 million, corresponding to an operating margin of 14.7 percent. We maintained a high gross margin of 93 percent, with a profit after tax of SEK 49 million.

We are well positioned to continue building on our strong performance in 2025, and while future investments may temporarily impact profitability, they will further strengthen our foundation and enable accelerated growth. By prioritizing investments in product development and innovation, we are positioning MSAB to capitalize on new opportunities and deliver long-term value.

Product investments drive growth

In 2025, we increased our investments in both Android and iOS data extraction capabilities as well as in Frontline solutions. Our premium data extraction solution, XRY Pro, continued to exceed expectations and delivered steady sales growth quarter after quarter. Continuous investments in our products have directly resulted in a stronger market position and enhanced our competitiveness in all three regions. During the year, we also intensified our efforts



” Through continuous investment in our products, disciplined cost control, and the ongoing development of our business, we have made significant progress toward achieving our long-term strategic goals.

to raise awareness of XRY Pro's advanced features, including automated tools for bypassing password protection and reading sensitive information directly from the device's RAM, which clearly differentiates MSAB's solutions and has established us as the first choice for law enforcement agencies with complex extraction requirements.

Data extraction remains the top priority for our customers, and that is precisely where we are concentrating our development efforts and focusing on adding value to digital investigations by providing reliable, high-performance tools that enable investigators to access critical digital evidence efficiently and securely.

Interest in the UNIFY Collaborate solution has grown since its launch in early 2025. A major breakthrough contract with a UK national law enforcement agency in the fourth quarter was a significant milestone that demonstrates the product's potential. UNIFY offers customers improved efficiency and security and addresses the growing need for real-time collaboration in complex digital investigations. Together with XRY Pro, UNIFY creates a complete, scalable mobile forensics workflow, where extraction, analysis, and traceability are integrated from the start. For existing XRY Pro customers, UNIFY represents a significant upgrade that improves efficiency, quality, and collaboration capabilities without requiring additional resources.

What is currently driving developments in the mobile forensics market?

The market for digital forensics continues to evolve rapidly, driven by the increasing volume, variety, and technical complexity of digital devices relevant to securing evidence and information in criminal investigations. The proliferation of encrypted smartphones, connected devices, cloud-integrated applications, and app-based communication platforms has significantly increased the complexity of investigations. As a result, the need for advanced, scalable solutions capable of handling complex extraction and analysis requirements has never been greater.

We are also seeing a growing willingness among law enforcement agencies to invest in modern technology that improves operational efficiency and investigative outcomes.

At the same time, procurement cycles are influenced by the prevailing macro-political situation, which affects budget allocation, decision-making processes, and the prioritization of technology investments. These dynamics create both opportunities and risks for MSAB, requiring flexibility and disciplined execution. Despite these external variables, the underlying trend is clear: global demand for effective, innovative digital forensic solutions continues to grow. This structural market growth provides a solid foundation for our long-term expansion and strategic ambitions.

How has the company performed in the three regions?

In 2025, regional performance showed positive trends as our growth strategy began to yield measurable results. In all regions, we saw continued strong demand for XRY Pro, reflecting the market's appreciation of its capabilities and confirming our continued focus on product innovation. License renewals remained strong, and interest in additional solutions such as UNIFY and Frontline continued to grow, particularly in the APAC and EMEA regions.

EMEA delivered exceptionally strong results and ended the year on a high note, driven primarily by increased demand from law enforcement agencies and several major contracts that contributed significantly to the results at year-end. The APAC region demonstrated steady growth throughout the year, secured a number of significant contracts in new markets, and strengthened engagement with both established and new customers. While overall expansion in the Americas was impacted by external factors such as government shutdowns and related delays in procurement in the U.S., underlying demand remained positive and opportunities continued to develop in key segments. This environment



underscored the importance of continued engagement with federal and public sector customers as we position MSAB for long-term growth.

In 2025, we have intensified our efforts in the military sector, where we see growing potential and opportunities for profitable growth in 2026. We will further intensify our efforts in this segment to continue capitalising on opportunities in high-potential markets.

In conclusion

2025 was marked by the entire MSAB organization's commitment and determination to drive product innovation, capitalize on market opportunities, and respond effectively to external events. We will continue to focus on gaining market share and maintaining profitable growth driven by industry-leading solutions. The progress we have made so far demonstrates that our strategic focus is delivering tangible results and bringing us closer to our long-term goals.

Equally important is our commitment to our

customers: by fostering long-term relationships, continuing to provide excellent support, and delivering solutions that create real value for their digital investigations, we strengthen trust and partnership across all customer segments. I look forward to continuing to collaborate with the global MSAB team and our customers as we work together to make 2026 another successful year.

Peter Gille
CEO of MSAB

Trends and developments in digital forensics

Law enforcement using digital forensics is influenced by several ongoing trends, driven by rapid technological advancements and the increasing use of digital devices. Modern mobile platforms and apps use strong encryption and advanced security features. This protects users' data but also makes it more difficult for forensic investigators to access evidence without advanced extraction methods. These trends are shaping the need for advanced solutions and services in this field.



Global market growth

Law enforcement agencies around the world face significant challenges. The landscape is driven by a rising number of crimes across various sectors, where the widespread use of smartphones and the Internet of Things (IoT) is becoming an increasingly critical part of the chain of evidence. This broadens the scope of evidence but also increases complexity, as each device may have unique data formats and storage methods. Mobile forensic investigators must balance effective evidence collection with strict confidentiality laws and national data protection regulations. The focus on user privacy affects how and when data may be collected and analyzed in investigations.

Additional challenges

In addition to these trends, law enforcement agencies face other challenges. Many criminals use advanced encryption methods and anonymity tools to conceal their online activities. The use of blockchain technology and cryptocurrencies is also on the rise, creating new challenges for law enforcement because transactions are often difficult to trace.

Digital forensics is evolving to meet these demands, with advanced tools and methods that enable the efficient and secure collection of digital evidence. AI and machine learning are increasingly being integrated into digital forensics and used to automate processes and analyze large datasets, helping to identify patterns and detect crimes.

In summary, digital forensics is evolving in step with the changes and challenges of the digital world. The combination of technical expertise, collaboration, and the ongoing development of tools and methods is essential to effectively support law enforcement agencies worldwide.



→ Market trends in the mobile forensics industry

Trends	What the trend means	How MSAB is affected	This is how MSAB operates	Market data
Data galore	The volume and complexity of digital data are growing at an ever-increasing rate. Law enforcement agencies are increasingly faced with enormous amounts of data extracted from digital devices, while the timeframes for investigations remain tight.	There is a high demand for effective mobile forensic tools that support the collection of forensic evidence.	MSAB offers XRY and XRY Pro to extract and decode data from an ever-expanding range of secure devices and operating systems. These tools are continuously developed to ensure that investigators have the capabilities needed to access and interpret data. The XAMN analysis tool is designed to enable faster data filtering and the display of multiple file types, significantly reducing the time to insight. In addition, UNIFY Collaborate improves investigative efficiency by enabling collaboration across teams and departments, helping organizations manage large volumes of data more effectively.	In the first quarter of 2026, the number of apps available in the major app stores was as follows: <ul style="list-style-type: none"> • Google Play Store: Approximately 2.2 million apps. (statista.com) • Apple App Store: Approximately 2.1 million apps. (statista.com) • Amazon Appstore: Approximately 483,000 apps. (statista.com) <p>There is explosive growth in the number of digital devices, the amount of data per device, the volume of data traffic, and the number of devices seized by the police.</p>
Need for scalability forensic solutions	Digital forensic laboratories are finding it increasingly difficult to handle all seized digital devices, as both the volume of evidence and organizational demands continue to grow.	Demand for scalable forensic solutions is growing, not only to support frontline users and non-specialists, but also to enable forensic teams and entire organizations to expand their capabilities. As agencies grow, they need solutions that can scale data extraction, analysis, decoding, and collaboration without compromising forensic integrity.	MSAB offers MSAB Frontline, a decentralized solution with workflows designed for users who are not specialists in digital forensics. This is complemented by MSAB's broader ecosystem (KTE, UNIFY, XAMN, XEC Director), which collectively delivers forensic capabilities at scale. KTE enables broad access to data extraction, UNIFY and XAMN distribute and scale analysis capabilities through collaboration and centralized case review, while XEC Director provides centralized license and client software management.	There are no precise global statistics indicating the number of investigators per IT forensic specialist, as this ratio varies significantly between different countries and legal systems. However, there is a noticeable shortage of IT forensic experts within law enforcement agencies, which affects the effectiveness of criminal investigations.
Lack of IT training and IT forensics within the police force	The number of police officers with adequate training in mobile forensics does not meet the demand for solving crimes that require digital evidence.	There is high demand for expertise in the extraction and analysis of digital devices.	MSAB offers comprehensive and effective training programs in mobile forensics throughout the year, held at various locations around the world. These programs are designed not only to help customers maximize the value of MSAB's products, but also to develop broader investigative and analytical skills.	University College London (UCL) has conducted a study that highlights the challenges surrounding digital evidence and police training. According to a study published by UCL's Institute of Education, there is a risk that important digital evidence will be overlooked or misinterpreted due to a lack of skills and knowledge within the police force. The study underscores the need for ongoing training for investigators and analysts who regularly handle digital evidence in their investigations.
Privacy	Victims and witnesses are often concerned about their privacy and sometimes hesitate to hand over their cell 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 most advanced provider of selective extraction. Selective extraction has become increasingly important as new legislation in a growing number of countries requires stricter control over the use and examination of data from mobile phones. With MSAB Frontline, investigators can also collect relevant information and digital evidence in the field, which reassures victims or witnesses that their right to privacy will not be compromised.	According to former Victims' Ombudsman Dame Vera Baird, victims withdrew their reports when asked to hand over their phones as potential evidence, as they could not accept this unwarranted and unacceptable invasion of their privacy. (BBC News "Why do so few rape cases go to court?", May 27, 2022)
Standard of proof and chain of evidence	Data extracted from digital devices must be reliable and validated in order to be used as evidence in court.	There is high demand for secure file formats, meaning that data in a court case must not be tampered with.	MSAB offers a secure file format (.xry) with password protection and strong encryption, which, together with detailed log files, creates a complete audit trail.	"Cell phones are probably the single most important piece of evidence found at crime scenes today." <i>James B. Comey, former director of the FBI</i> "In my opinion, the single most significant challenge facing the criminal justice system over the past decade is the increased use of mobile devices by criminals to plan, carry out, and communicate about crimes." <i>Cyrus R. Vance, District Attorney, New York</i>

Operations

BUSINESS CONCEPT

MSAB is a leading player in the digital forensics industry and provides solutions for ethical and responsible data extraction and analysis throughout the entire legal process. With a technological edge and a clear focus on results, the company creates long-term value for its customers and society.



From crime scene
to court

A business concept that contributes to a safer world

MSAB develops solutions for extracting data from mobile phones that provide secure and reliable evidence in investigations for law enforcement agencies. An ethical approach, from the crime scene to the courtroom, helps our customers make the world a safer place.



Vision

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

Business concept

MSAB is a leading player in the digital forensics industry, providing solutions for ethical and responsible data extraction and analysis - from crime scene to courtroom - to help build a safer world. The company achieves this by staying one step ahead in developing solutions that consistently set new industry standards, with a strong focus on delivering results.

→ Business Concept

MSAB's business model is scalable, which means that increased revenue can be generated without a corresponding increase in the cost base. The high gross margin, combined with an efficient and well-structured organization, creates favorable conditions for gradually improving profitability as the company grows. This enables continued investment in product development and innovation.

Market trends

- › The growing role of mobile devices and data in all types of investigations
- › An abundance of data
- › The need for scalable forensic solutions
- › Shortage of IT training and IT forensic experts within law enforcement
- › Privacy requirements
- › Standard of proof

MSAB

- › Strategic product development with a comprehensive suite of software that extracts, analyzes, manages, and reports results in the field of digital forensics
- › Market presence – customers across the globe and staff in 15 countries
- › License renewals
- › Strategic partnerships and projects
- › Distributors – carefully selected partners who complement and resell MSAB's solutions
- › Decentralized responsibility and authority
- › Staff – approximately 200 employees with specialized expertise in mobile forensics
- › Core Values – we are innovative, we are ethical, and we deliver results

Value created

- › **Customers** – attractive offers, effective and sustainable solutions in digital forensics
- › **Employees** – an attractive workplace with opportunities for growth
- › **Partners** – long-term business relationships and responsible business practices
- › **Owners** – profitable growth and dividends
- › **Society** – job opportunities and digital forensic solutions that contribute to a safer and more legally secure world

Values

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

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

Business and revenue model

- MSAB's core business consists of licensing system solutions and software to law enforcement agencies.
- The Kiosk, Tablet, and Field product platforms include a physical platform (hardware) with pre-installed software.
- Licenses have different terms depending on the customer's preferences. The license term ranges from one to three years.
- A license includes ongoing software updates.
- When a license expires, the customer must renew it to ensure they have the latest version of MSAB's software. This ensures that the customer has access to the latest implemented solutions for extracting data 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 proportion of recurring revenue.

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



A solid foundation for continued sustainable and profitable growth

MSAB builds its business on a solid foundation that creates long-term value for customers, employees, owners, and society at large. This foundation is crucial to the company's success in the field of mobile forensics.



Customers

MSAB is a strategic, long-term partner with close customer relationships that foster continuity and trust. Through its local presence and in-house staff, the company can identify changing needs early on and adapt its offerings to support customers' operational efficiency and profitability. Sales are made to countries with clear growth potential, where MSAB helps strengthen the capacity of the judicial system and ensure that the technology is used in a legally sound and ethical manner.

Employees

Clear values, measurable goals, and ongoing opportunities for development create the conditions for high performance. MSAB fosters a culture characterized by collaboration, innovation, and efficiency—factors that are central to the company's competitiveness. Our ambition is to be an attractive employer where talented employees choose to stay and grow over the long term.

Society

MSAB develops sustainable and future-proof solutions in the field of digital forensics. By further developing existing technology and integrating innovation, the company strengthens its offering over time. Business decisions are made with due consideration for environmental, ethical, and quality aspects—both in customer selection and in the supply chain.

Owners, investors, and partners

A scalable business model, continuous product innovation, and an integrated, comprehensive offering for the judicial system lay the groundwork for stable and profitable growth. Through strategic investments in in-house development and an efficient organization, MSAB generates sustainable value growth and attractive returns for its shareholders.

Product Development

MSAB prioritizes customer-focused system solutions in the field of mobile forensics with the goal of contributing to a safer society. The company develops advanced, feature-rich systems tailored to various applications and end users. High delivery reliability and expert support are integral parts of the offering.

By recruiting top talent, MSAB ensures access to the latest technology and maintains a leading position in mobile forensics. These solutions enable legally sound information management, safeguarding the chain of custody from the crime scene to the courtroom. The privacy of victims, witnesses, and suspects is protected through the selective extraction of relevant data.

Profitability

MSAB prices its solutions based on the value and operational benefits they deliver. A high gross margin, combined with the license renewal model, enables predictable and profitable growth with strong customer loyalty. The company reinvests in product development to remain at the forefront of technology.

The company has a strong financial position, positive cash flow, and a disciplined approach to capital allocation, with investments prioritized in areas with clear potential for returns. A focus on sales management, market prioritization, solution-based selling, cost efficiency, and reduced customer churn further strengthens margins. MSAB is debt-free and has stable major shareholders, which fosters a long-term perspective and financial flexibility.



→ MSAB's UNIFY solution offers secure collaboration to enhance investigative efficiency

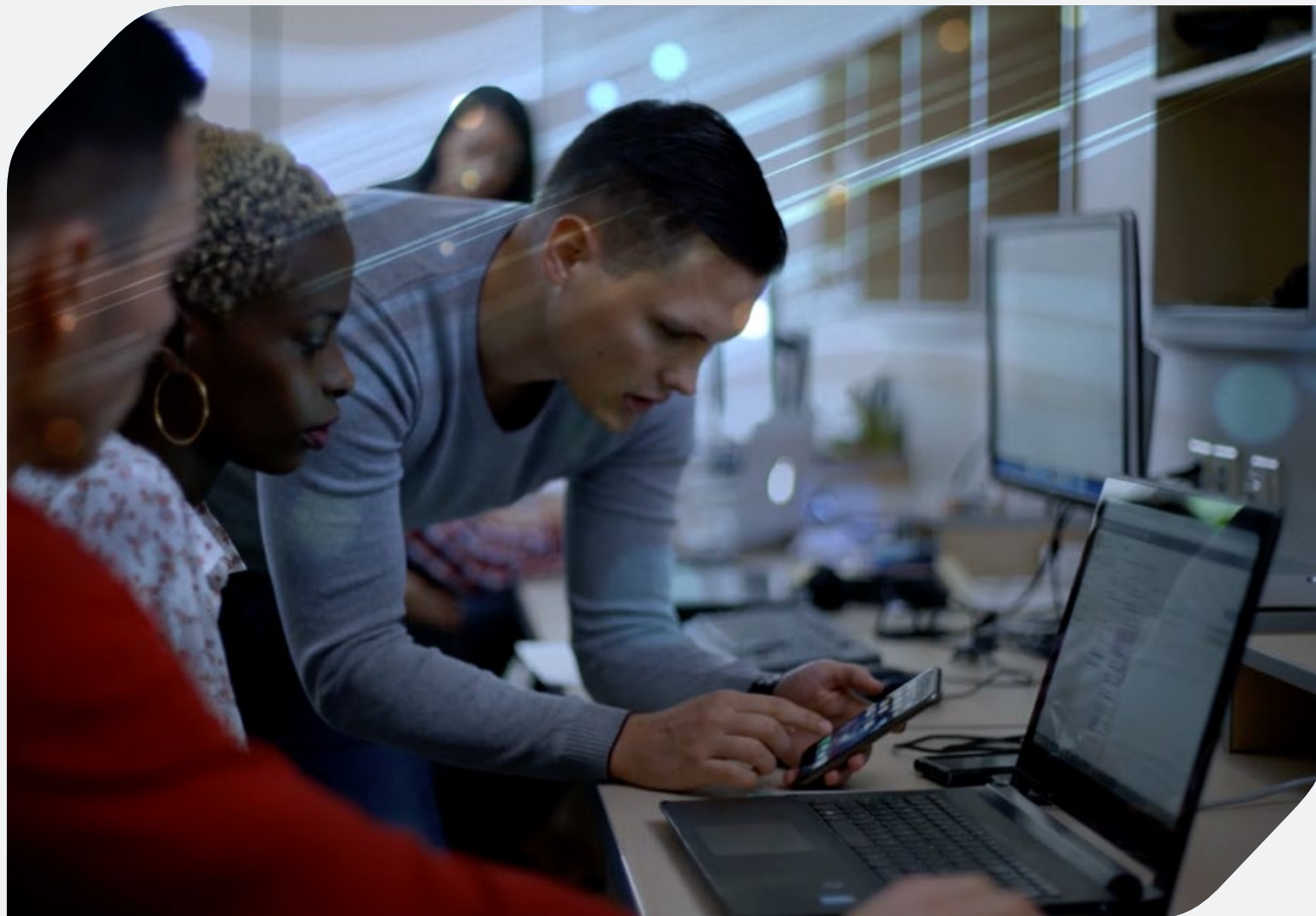
With more stakeholders involved in digital investigations, secure collaboration is needed now more than ever. UNIFY offers customers improved efficiency and security and meets the growing need for real-time collaboration in complex digital investigations.

Increasing complexity

Evidence from mobile devices continues to grow in importance as a critical component of modern investigations. With the rapid growth of mobile telephony, the ongoing development of operating systems and applications, and the growing volume of digital data, investigators face greater complexity than ever before.

Privacy and secure evidence management

At the same time, regulatory requirements around the world are placing greater emphasis on protecting individual privacy while ensuring the integrity of digital evidence. Law enforcement agencies must not only extract and analyze data efficiently, but also maintain strict compliance and preserve the chain of custody throughout the entire investigative process.



Growing demand for secure access and collaboration

Together, these factors are increasing the volume of investigative work, particularly as more professionals within an organization require fast and secure access to digital evidence. This trend, in turn, is driving growing demand for secure collaboration solutions that enable efficient investigative workflows while ensuring evidence management, access control, and accountability at every step.

Increased efficiency, quality, and opportunities for collaboration

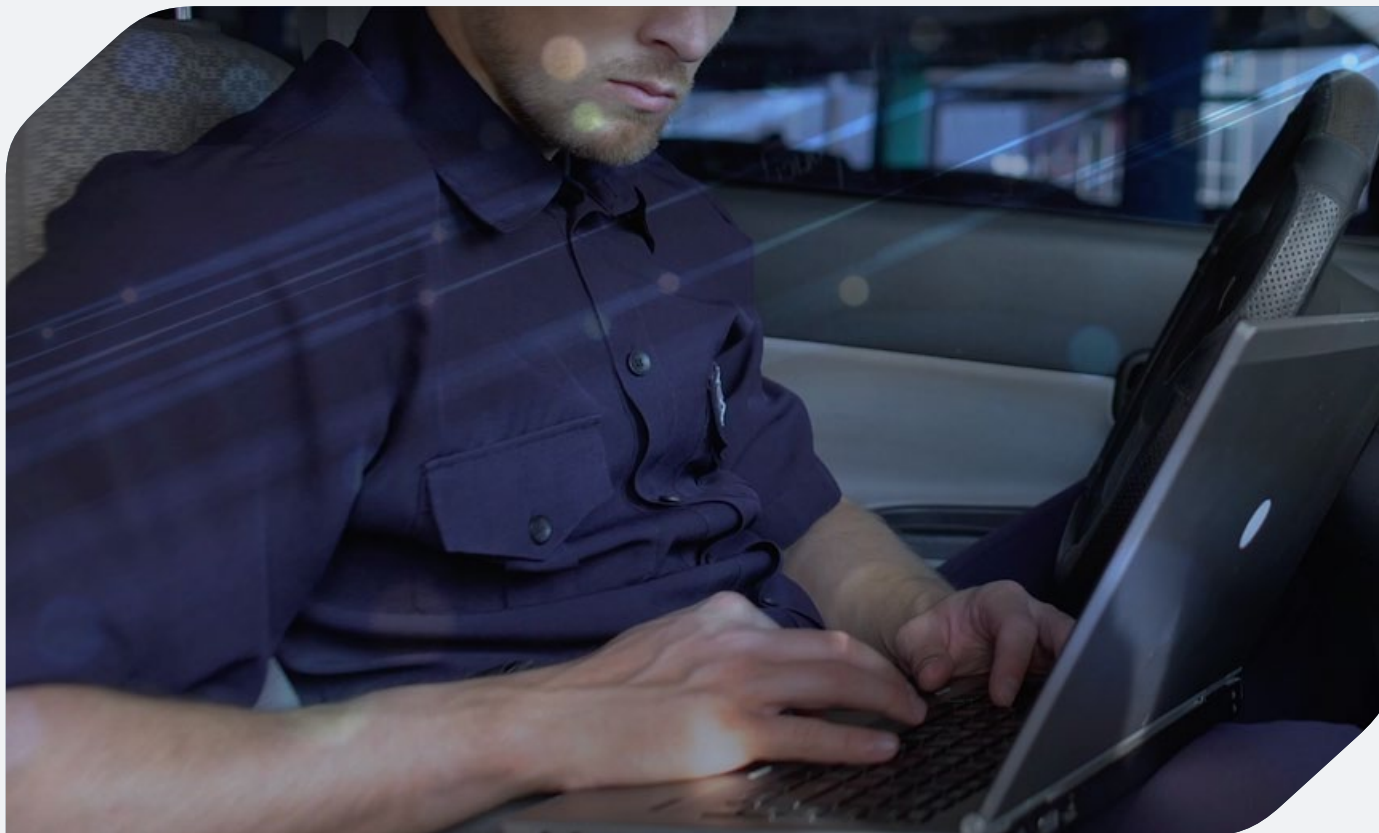
At the heart of MSAB's network solutions is MSAB UNIFY, a centralized case and evidence management system designed to enable secure collaboration between investigative teams. MSAB XRY & XRY Pro can be connected to the UNIFY system for immediate uploading of extracted data and efficient collaboration among investigators. Investigators located in different geographical locations can access this data in real time. UNIFY can also be deployed in the cloud and seamlessly integrated with XAMN, enabling multiple users to analyze and comment on data simultaneously. To ensure that the right users have access to the appropriate level of data, access rights for each case can be managed by the system administrator on an individual basis within UNIFY.

How this strengthens law enforcement:

- Digital evidence is produced more quickly, and investigation times are shortened.
- Digital evidence can be used in many criminal cases, which increases the likelihood of solving crimes.
- Fewer crimes are committed thanks to faster access to digital evidence—prevention is a key part of the authorities' work.
- Investigators can focus on other cases and solve more crimes by speeding up investigations and trials.
- The costs of investigations and trials are decreasing.

Efficient data storage

UNIFY offers a smarter way to manage the storage of digital evidence in the cloud. Instead of storing entire evidence files in active storage, UNIFY makes it possible to access only the specific information that



is needed. Frequently used data remains immediately accessible, while older or less frequently used data is automatically stored in lower-cost cloud storage. This reduces storage costs without compromising the integrity of the evidence. As a result, organizations can continue investigations efficiently while managing growing data volumes in a cost-effective manner.

Streamlining the sharing of evidence on the front lines

UNIFY also enhances the value of local offices by connecting MSAB Frontline (XRY Kiosk, XRY Tablet, and XRY Express) workflows directly

to a secure data network. Evidence collected from MSAB Frontline tools can be uploaded via preconfigured workflows, ensuring that data is handled consistently from the moment it is extracted. Traditionally, transferring evidence from the field to forensic teams often requires manual steps. With UNIFY, evidence can instead be uploaded directly to a centralized network or cloud-based storage. UNIFY also enables authorized investigators and reviewers to securely access the evidence without delay. This is particularly valuable for organizations working with large-scale implementations, such as hundreds of XRY Kiosks feeding data into a central team of forensic specialists.

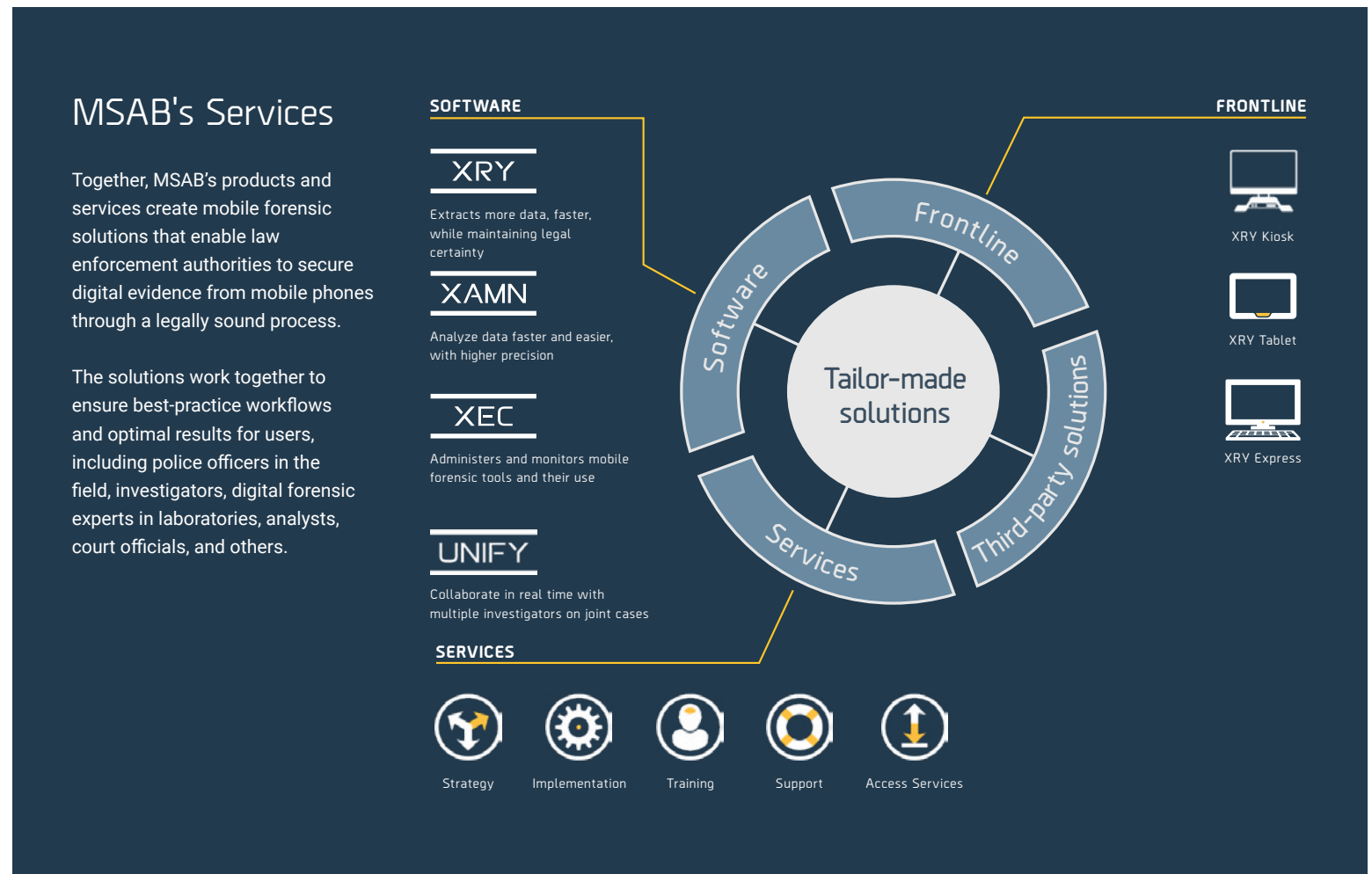
More efficient investigations through a comprehensive offering

MSAB has developed a comprehensive mobile forensics offering to provide law enforcement agencies with the tools they need to conduct more effective criminal investigations. Forensic labs can focus on the most difficult cases involving mobile phones, while police officers and other practitioners can handle the majority of simpler cases in the field or at the station.



Integrated mobile forensics

A mobile device contains enormous amounts of data. In an era where virtually all investigations and intelligence work rely on digital evidence, data is often the most critical factor. Having the right digital forensic tools at the right time can make a significant difference for law enforcement agencies. Effective tools lead to faster investigations, reduce the number of unsolved cases, and increase the efficiency of phone examinations. These tools also enable organizations to control the handling and storage of digital evidence in investigations.



Extracts, analyzes, and manages data

MSAB's software is divided into four product families: XRY, XAMN, UNIFY, and XEC. Each product family supports different stages of an investigation.

- XRY is MSAB's flagship product. It is a powerful solution that securely extracts high-quality, targeted data from mobile devices faster than ever before, while maintaining full evidentiary quality and the chain of custody.
- XAMN helps investigators find critical evidence faster and analyze large volumes of data more efficiently. Whether the task is to collect and report information, prevent crime, or quickly produce solid evidence, XAMN offers the fastest route from data overload to identifying key relevant information and generating evidence reports.
- UNIFY is a secure case and evidence management system that enables real-time collaboration among multiple investigators and centralizes the storage of evidence. It also safeguards the chain of custody and eliminates the potential security risks associated with storing evidence on removable media.
- XEC is a central tool that enables administrators to connect client systems, transfer data, and manage all MSAB applications from a single location. It is designed to provide governance and control, allowing forensic teams to work as efficiently as possible while adhering to the organization's policies and processes.

MSAB Frontline for decentralized extraction

MSAB Frontline is a solution for decentralized extraction and analysis of data from mobile phones, enabling frontline personnel to act quickly and securely right where investigations begin. MSAB Frontline is available on three product platforms: XRY Kiosk, XRY Tablet, and XRY Express. Most importantly, they are designed to meet the needs of MSAB's customers in law enforcement, defense, border control, and other government agencies.

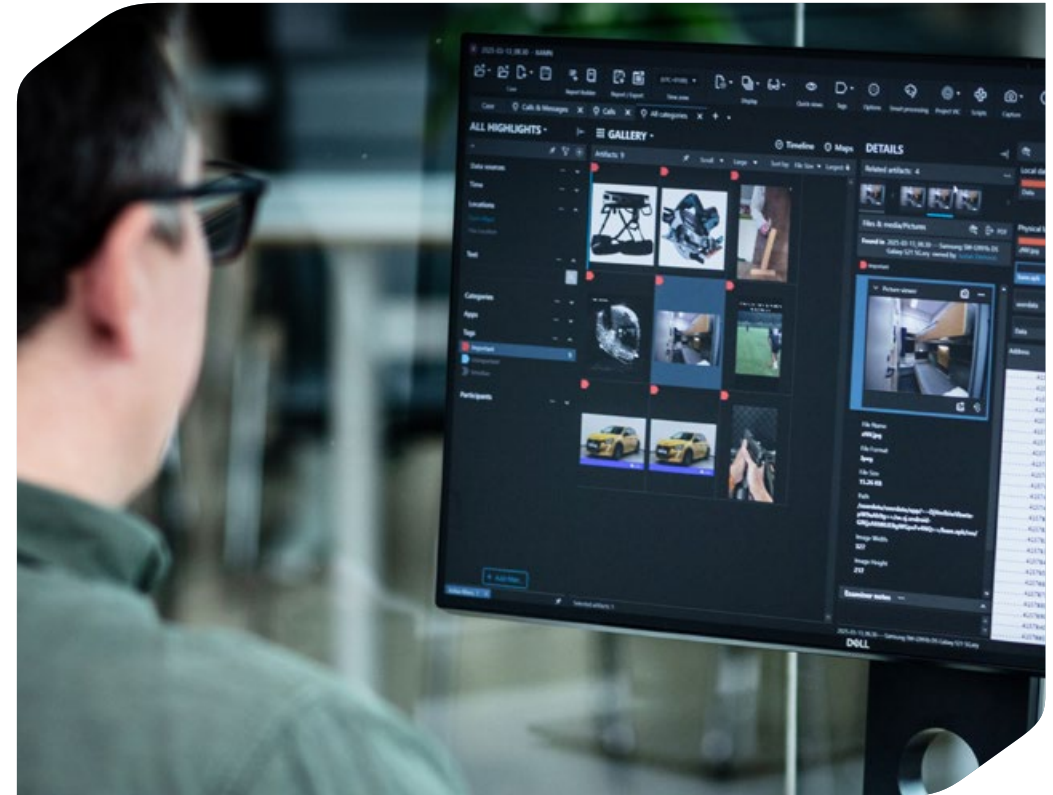
- XRY Kiosk offers XRY extraction in an easy-to-use, locked workstation.
- The XRY Tablet is a lightweight and portable solution that is ideal for on-site extractions.
- XRY Express delivers a streamlined and secure workflow directly to a workstation.

All MSAB Frontline Solutions feature simple, locked-down workflows and can be made ISO 17025-compliant.

Platforms for various applications

MSAB's customers in the police, defense, border control, and correctional services sectors, as well as other government agencies, require a variety of platforms. Depending on the situation, they need software running on various hardware platforms, which may be open-source or turnkey solutions.

- MSAB Office, MSAB Field, MSAB Kiosk, MSAB Tablet, MSAB Express, and MSAB Raven are six platforms that include pre-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 products with touchscreens. MSAB Kiosk, Tablet, and Express have locked workflows that can be made ISO 17025-compliant, and MSAB Raven is a platform used by personnel performing extractions in the field.



Services that solve difficult cases

MSAB provides services that leverage professional expertise and experience to complement its cutting-edge solutions. From defining strategies to implementing processes that streamline workflows for all users of digital mobile forensic tools, MSAB helps its customers unlock the full potential of their mobile forensic ecosystem.

MSAB Professional Services offers expert assistance in strategy, implementation, access services, training, and technical support.

Comprehensive mobile forensic solutions

Together, MSAB's products and services form a cohesive ecosystem for mobile forensics that empowers organizations around the world.

EMEA Region

EMEA is MSAB’s largest market and delivered strong results in 2025, exceeding the full-year targets. Revenue growth was broad-based and driven in particular by the United Kingdom, Germany, France, Denmark, and Spain. The region accounted for 54 percent of the company’s total sales during the year.



Customers	<ul style="list-style-type: none"> • Police • Defense • Border control • Tax authorities 	<ul style="list-style-type: none"> • Correctional Services • Immigration authorities • Private companies
Demand for the product/ solution	<ul style="list-style-type: none"> • XRY Pro • XRY • Frontline, including XEC 	<ul style="list-style-type: none"> • XAMN Pro • UNIFY • Education
Strategic focus areas	<ul style="list-style-type: none"> • Position the company’s solutions further up the value chain and shift from selling products to selling solutions. • Demonstrate potential for efficiency gains—such as a reduction in crime statistics—when implementing mobile forensic solutions and digital transformation. • Use existing customers as references and expand solution sales to more segments. • Continue to implement the UNIFY solution to improve efficiency and collaboration among investigators. • Provide training in XRY Pro to enhance skills and ensure optimal use of the tool’s full capabilities, including unique features such as RAM extraction. • Provide training in the XAMN analysis tool to enhance investigators’ analytical capabilities in criminal investigations. • Expand our capacity to deliver enterprise solutions and cloud-based services. • Provide training on the capabilities of XEC and offer solutions that simplify the work of process owners and managers. • Collaborate with and build relationships with trusted partners. 	



→ MSAB is collaborating with forensic experts at a French law enforcement agency

Law enforcement agencies are facing a rapidly growing volume of digital evidence, while the availability of IT forensic expertise is limited. For the French Ministry of the Interior, advanced and scalable digital forensics is essential for investigating and prosecuting serious crimes where digital traces are often the only available evidence.

The Challenge

The agency's investigations cover a wide range of serious crimes, including sexual abuse of children, where physical evidence is often lacking and reports are frequently filed long after the crimes have been committed. In these cases, digital devices—primarily cell phones and computers—are essential for reconstructing the sequence of events and establishing timelines.

At the same time, investigative efforts face recurring obstacles: suspects delete data, encrypt devices, or perform factory resets before seizure. The result is devices that appear empty or inaccessible, which significantly hinders the investigative process.

The challenge for the agency is to reconstruct reliable digital evidence on a large scale while maintaining data integrity, all while ensuring that the work is carried out efficiently through collaboration between IT forensic specialists and investigators with varying levels of technical expertise.

The Solution

To meet these requirements, the agency's analysts use MSAB's forensic tools throughout the entire investigative process. XRY Pro is used for advanced data extraction and decoding, including full file system and physical extractions, while XAMN Pro enables in-depth analysis and reporting. The tools are used both in a laboratory setting and during on-site operational deployments.

A key feature of the solution is the ability to share extraction files without exporting or duplicating data. This allows multiple roles to work in parallel on the same cases: investigators can review materials such as images and messages, while specialists focus on advanced analysis, interpretation, and quality assurance.

The solution combines cutting-edge technology with user-friendliness, enabling the agency to scale its digital forensics operations without being entirely dependent on a limited number of specialists.



Customer value

For the agency, MSAB's solutions enable more efficient use of resources and increased operational capacity. By distributing tasks across different roles, the burden on specialist resources is reduced, while legal certainty and data integrity are maintained.

This operating model enables shorter turnaround times for investigations, better cross-functional collaboration, and an increased capacity to handle complex cases in larger volumes. For MSAB, this customer case illustrates how the company's strategy addresses a structural and long-term need among law enforcement agencies worldwide.

Results

In a serious case where digital evidence was crucial to the outcome, the agency was able to use MSAB's tools to identify hidden and previously deleted information on a mobile device. Advanced analysis of cached data and timestamps made it possible to verify several criminal incidents despite the lack of physical evidence.

The digital evidence formed the basis for detention and further legal action. This case clearly demonstrates how MSAB's solutions contribute to concrete, legally sound, and measurable results in the most demanding investigative environments.

Americas Region

The Americas region is MSAB's potentially largest market and demonstrates a growing need for mobile forensics solutions. In the U.S. growth was impacted by government shutdowns and resulting delays. Despite these challenges there were achievements including a U.S. federal agency renewing licenses for XRY and XEC Director Enterprise and expanding use with additional XRY Pro licenses.



Customers	<ul style="list-style-type: none"> • Police • Defense • Border control 	<ul style="list-style-type: none"> • Correctional Services • Private companies
Demand for the product/solution	<ul style="list-style-type: none"> • XRY Pro • XRY • XAMN • Frontline 	<ul style="list-style-type: none"> • Education • Professional Services • Access Services
Strategic focus areas	<ul style="list-style-type: none"> • Further develop sales activities to expand the reach of existing sales channels. • Increased focus on expanding the customer base through various targeted initiatives. • Drive growth in the defense sector and among local, state, and federal agencies. • Provide effective front-line solutions to reduce delays in investigations. • Promote MSAB's comprehensive range of solutions for simple and cost-effective storage of evidence. • Highlight how features in MSAB's products protect the privacy of victims and witnesses. • Deal with the widespread fragmentation and broad geographical dispersion of law enforcement agencies in the United States. • Increased brand awareness and communication about MSAB's products. • Customer support for specific North American phones. • Simple and cost-effective storage of digital evidence. 	



→ Nevada County High Tech Crimes Task Force: Effective and Legally Sound Digital Forensics

Today, virtually all major criminal cases involve mobile devices. For investigator Greg Tassone, who leads the digital forensics efforts at the High-Tech Crimes Task Force in Nevada County, California, the ability to handle this data quickly and in a legally sound manner has become crucial.

The Challenge

Before MSAB's tools were implemented, the Nevada County Task Force had to rely on solutions from multiple vendors to meet its needs. This was costly and contributed to longer investigation times.

Another challenge was that California law imposes strict requirements on how data collection may be conducted. This requires tools with sufficient precision and flexibility to limit data extraction to information that is legally permissible.

"We faced several challenges before we began fully utilizing MSAB's suite of tools. Some of the solutions we were using simply weren't powerful enough. We had to combine several different tools to access all the relevant data."

The Solution

MSAB offered a comprehensive suite of tools that cut costs, reduced reliance on multiple vendors, and provided functionality that the working group had previously lacked.

"One of the reasons we chose MSAB's solutions over other options on the market was that they offered features that competitors did not have. With tools like XRY, for example, we can triage multiple mobile devices simultaneously—something that was not possible before."

Cost was also a decisive factor. "We've achieved cost savings of up to 50 percent compared to our previous suppliers. This has enabled us to acquire additional licenses and scale up usage across the entire region."

Customer value

The ability to perform selective extractions has been particularly important, both for complying with California's strict privacy laws and for building trust among victims and witnesses.

"With MSAB's tools, we can perform very fast, selective data extractions. Victims and witnesses can feel reassured knowing that we only retrieve the data we need and that their privacy remains intact."

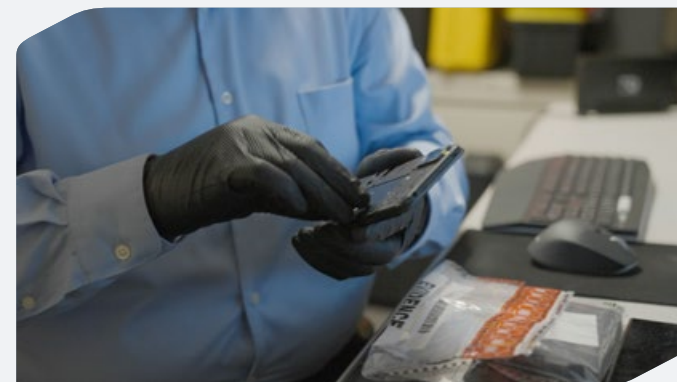
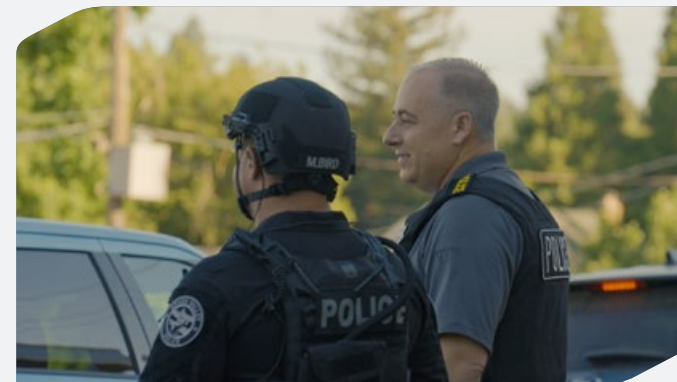
Results

Thanks to MSAB's software package, the work group can now:

- Extract multiple units at once in the field.
- Open and analyze data in seconds with XAMN Pro.
- Reduce delays and time spent on site.
- Ensure compliance with restrictive court orders.

As Tassone explains, it is this combination of speed, flexibility, and integrity that enables his team to stay one step ahead in an ever-changing environment:

"Everything is constantly changing. We're always playing a game of cat and mouse when it comes to accessing devices and analyzing data. To do that, you need a dedicated team that's constantly updating its products. MSAB has been a fantastic partner in that regard."



APAC Region

The APAC region delivered strong full-year results with growth across all regions. A significant order from a government agency in the Asia-Pacific region highlighted the final quarter, while entry into new markets continued at a rapid pace, with a robust pipeline for 2026. XRY Pro exceeded expectations and is now the leading tool throughout APAC, complemented by strong interest in the UNIFY Collaborate solution.



Customers	<ul style="list-style-type: none"> • Police • Defense • Border control • Tax authorities 	<ul style="list-style-type: none"> • Correctional Services • Immigration authorities • Private companies
Demand for the product/solution	<ul style="list-style-type: none"> • XRY • XRY Pro • Frontline, including XEC 	<ul style="list-style-type: none"> • XAMN Pro • Education
Strategic focus areas	<ul style="list-style-type: none"> • Highlight potential efficiency gains, such as improved crime statistics, resulting from the implementation of mobile forensic solutions and digital transformation. • Expand our capacity to provide enterprise solutions and cloud-based services. • Continued implementation of UNIFY, which offers improved efficiency and collaboration for investigators. • Offer training in the XAMN analysis tool to enhance investigators' knowledge and analytical capabilities. • Offer training in the XRY Pro extraction tool to improve understanding of and optimal use of all the tool's features. • Provide full-service offerings that include paid training and professional services. • Increase revenue by collaborating with trusted partners. • Increase market share and visibility in emerging and developed markets. • Develop country-specific sales and marketing messages that emphasize core strengths and flexibility. 	



→ When mobile evidence is crucial: MSAB strengthens forensic capabilities in the Punjab Police

The Punjab Police's digital forensics laboratory plays a central role in criminal investigations in one of India's most densely populated regions. As digital evidence becomes increasingly crucial in modern investigations, the lab plays a key role in securing, extracting, and analyzing data from seized mobile devices—a prerequisite for legally sound and well-founded judicial decisions.

In today's forensic environment, mobile devices account for up to 80% of the digital evidence processed in some forensic laboratories. Smartphones, feature phones, and ultra-compact devices now serve as primary repositories for communications, transaction logs, geolocation data, cloud artifacts, and encrypted files. Ensuring reliable access to this data is critical to the mission.

The Challenge

The Punjab Police frequently receive large quantities of feature phones and compact devices from various manufacturers.

These devices present unique forensic challenges:

- Limited compatibility with standard forensic tools
- Proprietary operating systems
- Limited or unsupported extraction paths
- Risk that critical evidence will remain inaccessible

Many commercially available solutions were unable to extract data from these devices, which created operational bottlenecks and potential gaps in the evidence for ongoing investigations.

The Solution

The Punjab Police chose MSAB to enhance its mobile forensic capabilities with a comprehensive data extraction and analysis solution.

MSAB provides:

- Several logical and physical extraction methods
- Advanced brute-force features
- Wide coverage of devices and chipsets, including older and standard mobile phones
- Integrated extraction and analysis workflows

In a recent investigation conducted by the agency, XRY Pro enabled the successful extraction of data from a standard mobile phone that other forensic tools were unable to access. The recovery of this previously inaccessible data proved to be crucial to the case.

The seamless integration between data extraction and in-depth analysis tools further streamlined the investigative workflow, reduced manual processing time, and accelerated access to actionable insights.



Customer value

As mobile devices continue to evolve into high-capacity, encrypted computing platforms, the demands on forensic laboratories are increasing. For the Punjab Police, bolstering their mobile data extraction capabilities was not merely a matter of improving efficiency—it was an operational necessity.

Since MSAB's solution was implemented, the Punjab Police have:

- Processed hundreds of units
- Extracted data from previously unsupported feature phones
- Reduced blind spots in the evidence
- Increased confidence in the integrity of digital evidence

Inspector Rohit Heera of the Punjab Police stated:

"MSAB provided the only tool capable of extracting data from the small feature phones we receive. In one case, it recovered evidence that no other solution could. This capability is crucial to our investigations."

Through its collaboration with MSAB, the Punjab Police has strengthened its ability to handle the growing complexity of mobile evidence, ensuring that investigators can access critical data regardless of device type. In an increasingly digital criminal landscape, this capability enhances case resolution, supports judicial integrity, and helps ensure that no evidence is left behind.

→ A few words from our customers

” The end user was able to extract the information in this very important case. MSAB has thus earned a strong reputation among both prosecutors and end users. The outcome of the case is expected to generate significant interest in MSAB going forward!

- LATAM National Police Agency

” Sir, I can't thank you enough; you and your team are a model of what customer service should be.

- Consultant for the U.S. Department of Defense

” Thank you again for your suggestion, and thank you to MSAB for offering a product that allows us to resolve situations where other companies cannot help us.

- EU country - Ministry of the Interior

” MSAB's mobile forensics training is a transformative experience. The combination of expert instruction, hands-on training, and a supportive learning environment made it one of the best courses I've ever taken.

- UK police force

” ...Other tools couldn't extract data from feature phones, which XRY does with ease. I remember that quite a few of these were seized from terrorists during an operation. Only XRY was able to help us in that situation.

- Law enforcement agency in India

” XRY PRO really proves its worth and does a fantastic job. We use it a lot and get excellent results.

- UK Counter-Terrorism Unit

” I recently had success with a Samsung Galaxy S24 that no other tools could handle.

- UK police force

” I just wanted to say that your customer service is excellent. I really appreciate it, and it was a key factor in our decision to switch from a competitor to MSAB.

- Canadian police agency

Protecting Children Through Technology: MSAB's Partnership with the Child Rescue Coalition

At MSAB, our mission goes beyond technology—it's about making a real difference in society. One of the company's most significant partnerships is with the Child Rescue Coalition (CRC), a global nonprofit organization dedicated to protecting children from sexual exploitation and abuse. By combining the CRC's expertise in identifying online criminals with MSAB's advanced digital forensic solutions, law enforcement agencies around the world can receive support in their efforts to protect the most vulnerable members of society.

Catherine Cox leads several projects for CRC and plays a key role in many of their ongoing global initiatives.

What is CRC's primary mission, and how does technology help achieve it?

The Child Rescue Coalition is a nonprofit organization dedicated to rescuing children worldwide from sexual abuse. That is our primary mission. We do this by developing technology, free of charge, for law enforcement agencies to track down, apprehend, and prosecute criminals. Child sexual abuse material (CSAM), including images and videos of child sexual abuse, is easily accessible via virtually all internet technologies today, including social media, file-sharing sites, photo-sharing sites, gaming consoles, and mobile apps. Perpetrators join online forums and networks to share their interests, desires, and experiences of exploiting children, as well as to sell, share, and trade images of their abuse. Perpetrators use technology to participate in live-streaming child sexual abuse, while others travel to developing countries to gain access to children for the purpose of committing sexual abuse. It is everywhere. It is a global problem. Perpetrators use technology to conceal their identities, make international payments, and exploit children. To combat this, we must use the most advanced technology available.

How has the collaboration with MSAB strengthened CRC's capabilities globally?

MSAB has chosen to stand shoulder to shoulder with us in our work to rescue children around the world and protect them from abuse. One of our programs at CRC involves analyzing large amounts of data on perpetrators, searching for material that helps us identify victims, and identifying human traffickers. MSAB's tools enable us to provide law enforcement agencies with access to and analysis of this data quickly, so that we can reach children faster and disrupt global networks that sexually exploit children.

Another program takes a victim-centered approach to material depicting child sexual abuse. By combining our technologies, we can enable law enforcement agencies to quickly identify CSAM involving identified victims, thereby facilitating restorative justice and reducing the prevalence of this content. Through collaboration, we can achieve much more in identifying the victims in these cases and placing them at the center of a criminal justice response that has often failed to account for the ongoing trauma and re-traumatization survivors experience every time their images are shared.

What challenges do organizations like CRC face in the fight against online child exploitation, and how does MSAB help address these challenges?

We face endless challenges. Conditions are constantly changing. Technology is constantly evolving.

Criminals learn to adapt and evolve their criminal behavior. One of the biggest challenges is that technology knows no borders. Child sexual abuse knows no borders, and our efforts must take this into account. How do you quickly and effectively analyze data from multiple countries to identify who is about to travel to commit sexual abuse against a child? How do you compile information to target international human traffickers who profit from buying and selling children for abuse? The CRC's greatest strength is its relationships with law enforcement agencies combating child sexual abuse in over 100 countries, but MSAB's ability to provide them with the technical tools they need to use alongside our identification and analysis technology makes this a truly pivotal moment in the fight to protect children from this threat.

What is your view on the future of technology-driven child protection, and what role will partnerships such as CRC and MSAB play?

Partnerships play a crucial role, and their importance will only continue to grow as technology and criminals' methods evolve. Child sexual abuse is a societal problem. It requires all of us to stand up and work together, contributing our individual skills, resources, and expertise to strengthen our response. We used to talk about new threats, but they are already here.

AI-generated CSAM, sextortion, the ability to travel around the world, or watch from the other side of the globe create a troubling mix. The threat to children—whether they are victims or perpetrators—continues to grow, and the statistics are disheartening. We must harness our collective ability to tackle this problem and work together to find a solution.



What makes MSAB's contribution unique compared to other partnerships you have?

MSAB has chosen to actively support our mission. The company's core values align with ours, reflecting an understanding of the value of innovation and ethical problem-solving. MSAB has provided us with time, expertise, and resources, and is committed to working with us to tackle a massive global challenge.

What message would you like to convey to stakeholders regarding the importance of cross-sectoral collaboration to protect children?

Child sexual abuse is a horrific crime. It destroys lives and, in some cases, takes lives. It leaves scars on families, communities, and countries. It is important to stand up and say, "Enough is enough." It is the only way we can prevent and try to stop it. At CRC, our entire mission is to do everything we can to save children. Our technology is the foundation of everything we do. But we can't do it alone. Prevention, education, and legislation are different components and require different expertise. Together, we can do more.

Conclusion:

MSAB's partnership with CRC is an example of how technology and collaboration can create a safer world for children. Together, we don't just react to threats—we proactively prevent harm and build a future where all children can grow up free from exploitation.

MSAB accelerates R&D efforts

For more than 20 years, MSAB has consistently driven innovation across several technical fields. The challenges are growing as both mobile device and app manufacturers improve their security features, making access to data more complex.



Significant progress in product development

Over the past year, MSAB has made several significant strides in product development. Investigators now have access to larger data sets during extraction and decoding, while support for additional mobile models and applications has been expanded. Through close dialogue with users, MSAB has been able to further develop its software to better meet the growing needs of law enforcement agencies.

XRY Pro, launched in 2023, has continued to establish itself as an advanced solution for managing locked and encrypted devices. Notable improvements include:

- Expanded support for locked Android devices
- Improved support for iOS devices
- The introduction of BFU support (Before First Unlock)
- A distributed brute-force solution for unlocking locked devices
- Improved extraction of third-party apps
- Refined generic profile for Android FFS (Full File System)
- Introduction to XRY Pro RAMalyzer

These improvements have significantly enhanced the efficiency and accuracy of forensic investigations.

As an important complement to traditional data extraction, so-called Warrant Returns are used, whereby companies such as Meta and Google provide data in accordance with legal requirements. When data cannot be retrieved directly from a device, law enforcement agencies utilize these features through MSAB's software XRY (extraction) and XAMN (analysis).

New products coming soon

Over the next 6–24 months, several new products will be introduced. This fall, the new MSAB UNIFY solution was launched and became generally available in early 2025. UNIFY has been tested by key customers in the EMEA region and has generated growing interest in the APAC region as well.

UNIFY is an advanced platform that centralizes all investigative data and enables real-time collaboration among multiple users, regardless of their geographic location. The platform provides:

- A single point of access for all evidence
- Secure storage that safeguards the chain of custody
- Reduced exposure to risks associated with removable media
- Increased operational efficiency and improved teamwork

Local and global recruitment

To continue leading the way in mobile forensics, securing the right talent is crucial. Over the past year, MSAB has strengthened its development center in Sweden by recruiting several new technical specialists. At the same time, the company's global presence enables it to recruit experts internationally.

The specialized expertise MSAB seeks is highly competitive on a global scale. To attract and retain talent, the company actively works to create an attractive package for developers. The majority of MSAB's developers are based at the headquarters in Stockholm, where most of the global product development takes place.

Idea generation and market intelligence

MSAB follows a systematic process for idea generation, product development, and lifecycle management. New product ideas are developed through ongoing reviews, during which the company evaluates customer needs, market insights, and technological trends.

The product organization receives input from various sources—including customers, competitors, technical support, training, sales, and Professional Services. These insights are then analyzed by the product council and development teams to determine which initiatives should be prioritized in the short and long term.



MSAB also monitors discussions in international forums where forensic experts—often from law enforcement—share experiences and ask questions of vendors. By analyzing these forums, the company can identify areas for improvement and anticipate upcoming market demands.

MSAB continues to integrate -AI-powered tools into its development process to further enhance the efficiency and quality of product development. By combining deep domain expertise with close collaboration with a strong and loyal customer base, development teams can more quickly identify relevant areas for improvement and translate them into practical solutions. -AI-based tools are used as support throughout the entire development chain—from analysis and design to code review—freeing up time for more advanced and value-creating innovation. Thanks to an established product portfolio and a global customer channel, these improvements can be rapidly scaled and translated into tangible customer value worldwide.

Sustainability

MSAB is committed to contributing to sustainable development by actively and responsibly ensuring that its operations are conducted in a manner that upholds MSAB's values and respects people, society, and the environment. The company's most significant impact lies in its ability to reduce crime and strengthen public safety. In today's increasingly digital world, the need for advanced digital forensics is growing rapidly. By offering tools and solutions that support law enforcement efforts, MSAB plays a crucial role in creating a safer world. The company's products and initiatives not only help solve crimes but also build trust within communities and support a safer and more secure environment for everyone.

Sustainability

Contributing to a safer world

MSAB contributes to sustainable development by actively and responsibly ensuring that its operations are conducted in accordance with their core values and with respect for people, society, and the environment. The company's most significant impact lies in its ability to reduce crime and strengthen public safety.



MSAB's operations consist primarily of software development, and its sustainability efforts focus mainly on ethical and social issues. The company's solutions have a limited environmental impact, with part of that impact attributable to hardware purchases. The majority of these purchases are made in Asia, where it is ensured that all products purchased are RoHS-certified. Among other things, this certification ensures that the manufacturing of components meets the environmental requirements established by the EU. The components in the hardware are constantly evaluated to minimize the amount of hazardous substances in our supply chain.

MSAB has customers all over the world

To serve its global customer base, the company maintains local offices in 16 countries and collaborates with local resellers in over 80 countries. The company has a travel policy aimed at reducing travel by prioritizing digital meeting formats and eco-friendly alternatives when travel is necessary. MSAB offsets the carbon footprint of certain business trips and continuously explores opportunities to reduce its carbon footprint through sustainable transportation alternatives.

Other important environmental aspects within the Group include resource and energy issues, as well as certain types of waste. MSAB has intensified its efforts toward sustainable offices through expanded waste sorting, reduced printing, and an increased focus on reusing office supplies. Aspects that are consistently considered in the company's daily operations include avoiding waste of resources, managing waste and recycling materials, taking environmental aspects into account when selecting and designing offices, and complying with environmental legislation in each market where the company operates.

Sustainability Management

MSAB has a number of policies and compliance programs in place to ensure compliance with applicable laws and the ethical guidelines the company has adopted for its operations. MSAB sells dual-use products, which are subject to export licensing requirements. MSAB has a compliance program consisting of, among other things, due diligence measures and internal procedures to ensure that the company complies with the terms of issued licenses. An important part of this work is also to continuously evaluate and adapt the compliance program, taking into account MSAB's

Policy	Purpose	Responsibility
Code of Conduct	Describes the company's commitment to complying with laws and regulations and to upholding high standards of business ethics in all operations and in the conduct of its employees. <i>Updated during the year to strengthen compliance with new regulations and ethical guidelines</i>	Management-group
Employee Handbook	Informs employees about the company's internal policies regarding workplace safety, gender equality, diversity, and business ethics. <i>Has been expanded to include guidelines for hybrid work and digital security</i>	HR
Workplace Safety Policy	Describes the procedures and measures implemented as part of the company's systematic occupational health and safety efforts, with the aim of creating a healthy and safe workplace. <i>Has been strengthened with a focus on mental health and remote work</i>	Management-group
Safety Committee Policy	Describes the structure of the Health and Safety Committee and its involvement in planning occupational health and safety initiatives.	Management-group
Anti-Discrimination Policy	Promote equal rights and opportunities for all employees and describe the company's measures to prevent and combat discrimination. <i>Now includes guidelines for inclusion and diversity goals</i>	Management-group
Whistleblower Policy	Promote a transparent business environment with high ethical standards and provide employees with the opportunity to report potential misconduct to the company.	Legal
Communications Policy	Develop guidelines for the company's external and internal communications.	Management-group
Data and IT Security	Protect employees, customers, and the business from breaches and similar incidents.	IT
Production & Operations	Environmental Impact and Initiatives in Production and Operations	Surgery

” Of the 17 Sustainable Development Goals adopted by the UN in 2015, MSAB focuses its work primarily on Goal 16: Peaceful and Inclusive Societies; Goal 5: Gender Equality; Goal 8: Decent Work and Economic Growth; and Goal 9: Industry, Innovation, and Infrastructure.

/Erik Sandgren, Legal Counsel, MSAB.



products, the risks of misuse associated with the use of the products, the geographic scope of operations, export control legislation, and events in the external environment. Employees undergo training in export control, including on red flags in commercial relationships, within the framework of MSAB’s “Compliance and Ethics Center.”

MSAB has a zero-tolerance policy toward discrimination, harassment, corruption, fraud, bribery, and similar misconduct, as reflected in the company’s Code of Conduct, which is an integral part of its operations. 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 company management.

Employee surveys and inclusion initiatives

MSAB conducts a major employee survey annually and supplements it with monthly employee surveys via our digital platform XURVEY, where employees can anonymously provide feedback on the work environment, job satisfaction, and opportunities for development. The insights from these surveys lead to concrete improvement measures and action plans, ensuring that employees’ voices are heard and influence the company’s development.

Support for employees on parental leave has been

Goal	How MSAB is working toward this goal	
 <p>Goal 16 Peaceful and inclusive communities</p>	<p>MSAB has a business model in which sustainability issues are integrated into its operations. The company aims to strengthen the rule of law and promote human rights, and is well-positioned to contribute to these goals in many different ways. MSAB has a Code of Conduct that excludes many countries due to human rights violations. The company is more restrictive in its sales of products than required by export regulations in the EU and Sweden. Furthermore, MSAB imposes high standards on customers purchasing mobile forensic products. They are expected to participate in specialized training and pass proficiency tests to ensure that the use is professional and meets established international standards for digital forensic work. Once customers have successfully completed the training, they have access to a very powerful product and the knowledge to combat and</p>	<p>investigate corruption, bribery, fraud, violent crimes, child abuse, human trafficking, and other serious crimes. In this way, MSAB contributes to Goal 16. MSAB operates in many countries and has a responsibility to serve as a positive force for sustainability and sound social development. MSAB’s commitment extends particularly to the most vulnerable in society, such as children living in extreme poverty. For many years, MSAB has 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.</p> <p>Since 2024, MSAB has been conducting background checks on all employees to ensure that they meet our high standards for security and have a clean criminal record. Our customers and employees should feel confident about being part of MSAB.</p>
 <p>Goal 5 Gender Equality</p>	<p>MSAB strives to recruit the best employees, regardless of their background, which has contributed to the company’s broad diversity. MSAB has guidelines for the equal treatment of its employees to prevent discrimination in hiring or job assignments 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 places great importance on being an attractive and inclusive employer that actively promotes diversity and equality. Through our employee survey, where we take the pulse of the company every month, we follow up on issues such as gender equality, inclusion, trust, leadership, and more, ensuring that we have the best</p>	<p>possible work environment for diversity and gender equality. Our employees also have the opportunity to provide feedback via free-text fields, which are also followed up on in various ways.</p> <p>The company has also expanded its financial support for employees on parental leave to create better conditions for equal opportunities to stay home with their children during their first year of life.</p> <p>MSAB collaborates with the “Girls Code” network with the goal of promoting gender equality and attracting and recruiting more women to our organization.</p>

expanded, and the company is actively working to attract more women, particularly in R&D; MSAB collaborates with initiatives such as “Girls Who Code” and has adopted a “Women First” policy for hiring when candidates are equally qualified.

To promote social sustainability and the well-being of our employees, we have standardized vacation days to a minimum of 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 vacations can lead to higher job satisfaction and lower employee turnover. Additionally, a more even distribution of vacations throughout the year has the potential to reduce overcrowding at tourist destinations and thereby strengthen ecological sustainability. We view this as a step toward a more sustainable and resilient labor market.

To increase flexibility and improve work-life balance, we

have implemented reduced working hours, consisting of four 24-hour days per year, which employees can schedule themselves instead of fixed half-days or bridge days. This contributes to greater job satisfaction, reduced stress, and a more sustainable work environment.

Increased efforts to ensure a healthy work environment

As part of our efforts to ensure a safe and sustainable work environment, we have implemented a compre-

hensive fire safety program and systematic fire safety management (SBA). This includes regular risk assessments, ongoing maintenance of fire safety equipment, and training and drills for our employees. Through these measures, we ensure compliance with legal requirements and promote a safe workplace for everyone.

Through our systematic health and safety efforts and regular meetings with safety representatives, we update our action plans and continue to improve our work environment. Health and safety training is provided annually for all employees.

As part of our efforts to create a sustainable and ergonomic work environment, we are conducting an inventory of all office furniture to ensure that our employees have the best possible tools for their work. Through this review, we are optimizing both functionality and ergonomics, while also identifying opportunities for reuse and resource efficiency.

We are constantly working to develop 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 organization where employees can easily collaborate across borders.

We are actively working to expand the flow of information and clarify internal guidelines. Through improved communication and accessible guidelines, we ensure that employees worldwide have the information and support they need to create a consistent and effective work environment.

The UN's Sustainable Development Goals form the foundation

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

Goal

How MSAB is working toward this goal



Goal 8 Decent working conditions & economic growth

MSAB works to promote sustainable growth and working conditions in accordance with the 2030 Agenda. During the year, MSAB continued its participation in the EU's Horizon 2020 Framework Program for Research and Innovation. The framework program brings together research and innovation with a focus on scientific excellence, industrial leadership, and societal challenges. The Formobile project is an example of how MSAB has made a significant contribution to establishing a strong research environment in Europe for cutting-edge research in mobile forensics, which creates jobs and prosperity. During the year, MSAB evaluated opportunities to contribute to more similar projects. MSAB has also collaborated with the European Academy of Forensic Sciences (EAFS), an organization for forensic scientists in Europe. In conjunction with the EAFS holding its annual conference in Stockholm, MSAB delivered several presentations on innovation and customer examples in the field

of digital forensics. One of MSAB's defining characteristics is its positive approach to hiring individuals aged 20 or younger who wish to or need to enter the workforce early without a college degree. MSAB also offers ongoing internships and summer jobs to students. By giving young people early insight into a leading, high-tech business, MSAB can promote youth employment, education, and internships. Company representatives have also visited schools and universities to give lectures aimed at sparking interest in technology and its potential applications in our field. During the year, MSAB conducted a comprehensive market survey regarding each country (where we operate) and the conditions for compensation and benefits. The survey has helped MSAB offer working conditions and compensation that support an equitable and sustainable work life and employment conditions for our employees.



Goal 9 Sustainable industry, innovation, and infrastructure

MSAB has a stable and sustainable infrastructure that supports the development of the company's products and solutions. The infrastructure is available to all development teams and is maintained to a high standard. It is designed to meet future challenges and contribute to the efficient use of resources. MSAB develops software, and its environmental impact is low compared to companies that manufacture physical products. The hardware components the company purchases have undergone a quality assurance process to ensure the company selects the best options 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 phones

purchased for research, testing, and support purposes is coordinated among various development teams to keep procurement costs down. Due to MSAB's continuous growth, the number of people working in development has increased significantly over the years and stood at approximately 100 at the end of the year, which corresponds to about half of the total number of employees.

To harness the creativity and innovative spirit within the company, we regularly hold hackathons. These events give rise to innovations that promote a sustainable company and industry, paving the way for positive development in the future.

improvement efforts. MSAB supports all of the global goals but focuses its efforts on Goal 5: Gender Equality, Goal 8: Decent Work and Economic Growth, Goal 9: Industry, Innovation, and Infrastructure, and Goal 16: Peaceful and Inclusive Societies, with the latter being closely linked to the company's core business.

The products from a sustainability perspective

To meet the quality and sustainability requirements of law enforcement agencies worldwide, all products undergo delivery inspections. For software, product development follows a process involving checks and testing in the alpha and beta stages. Before a

new version of the software is released, a selection of customers has also tested it. When it comes to hardware, a quality assurance process is conducted, both when third-party hardware is purchased and when the company develops its own hardware using components from subcontractors. Before products

are shipped to customers, they undergo quality control in several stages. MSAB's CE marking ensures that all requirements for components included in the products are met. Service contracts with customers also specify who bears responsibility 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 a high priority on sustainability, such as UPS, Dell, and Panasonic. When procuring production services, other factors are also taken into account, such as quality, manufacturing methods, components, delivery times, and price. Based on these parameters, a decision is made as to which supplier will be awarded the contract. A pilot series is then produced to verify that the product meets the requirements, after which a framework agreement is signed with the selected manufacturer. When products are shipped to the end customer, deliveries are planned and coordinated centrally to improve foresight, ensuring that shipments can be optimized with full loads. One example of sustainable initiatives at MSAB is the transition to cloud-based services. Multiple users share storage space and power supply, resulting in a lower carbon footprint. MSAB also has an agreement with a company in the UK for metal recycling.

Transportation kept to a minimum

MSAB minimizes all transportation in the supply chain by continuously improving it, working with long-term suppliers and transportation partners, and reducing the amount of hardware and weight in its products. By minimizing the number of cables in the cable kits that come with our software, we can reduce our environmental impact. By 2025, we will have a newly developed base unit for our kiosk version of the extraction product, which will drastically reduce weight and the number of components. Combined with optimizing hardware packaging, this will reduce our climate impact through reduced transportation and improved material recycling.

A short product lifecycle presents opportunities

MSAB is constantly developing new hardware and software and exploring opportunities to find new high-quality and climate-smart approaches. One example, in which MSAB is a pioneer, is the Spider Cradle, which is produced locally using 3D robotic technology and then manufactured in a 3D printer. It is a "cradle" where the mobile phone's circuit board is secured with a rotating mechanism for better access to attach probes to specific points on mobile phones. This new approach, which replaces an older technique that involved soldering components onto the circuit boards, is a good example of reduced environmental impact.

Ethical approach

It is of the utmost importance that MSAB's products do not fall into the wrong hands. Preventing and mitigating the risk 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 is carried out through various internal processes and working methods. Among other things, training and awareness-raising initiatives are conducted for employees who, in various ways, come into contact with sales and export. Within the company, there are processes and procedures at multiple levels that ensure pending transactions are reviewed and verified. Human rights are safeguarded through MSAB's access to modern external tools for customer background checks, and the company monitors changes in legislation, sanctions lists, and global events. It is possible to halt a sale if a purchase request is deemed suspicious. Furthermore, MSAB continuously evaluates its business partners in various countries with regard to risk and compliance. All customers contractually agree to handle MSAB's products in accordance with international human rights standards and also to never use the product to commit human rights violations. Existing customers must also regularly renew this commitment, which is central to MSAB. 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 within AI governance. While law enforcement agencies may benefit from using AI capabilities in forensic work, such use can ultimately entail risks. For a software company like MSAB that develops forensic products for law enforcement agencies, it is of the utmost importance to be aware of this and to adopt an ethical and risk-based approach to all potential uses of AI. This is reflected in MSAB's product development. Control functions are in place to assess the consequences of using both in-house and externally developed software components and to identify any AI-related risks that may arise. This is monitored regularly, taking into account the rules and recommendations that have emerged in this field in recent times.

MSAB has policies and a compliance program in place to ensure compliance with export control legislation, which, among other things, aims to enable the company to conduct due diligence to manage export-related risks. Through market intelligence, MSAB also monitors developments in various regions, including through country reports on human rights and democracy issued by the Ministry for Foreign Affairs.

Employees help make the world a safer place

MSAB's core values - innovation, ethics, and results - are deeply rooted in the organization and guide our daily work toward our shared vision of providing digital forensic solutions for every investigation - for a safer world.



Employees and the organization

In 2025, MSAB has placed a clear focus on strengthening the fundamental foundations for a growing and more global organization. This work has been characterized by consolidation, increased efficiency, and digitalization within the HR function, with the aim of creating structure, clarity, and scalable working methods.

The company's core values—innovation, ethics, and performance—continue to guide the organization and form the foundation of MSAB's long-term ambition to contribute to a safer world through digital forensics solutions.

Work environment and equality

During the year, MSAB has continued to develop workplace and HR-related policies with a focus on sustainability, safety, and equality. Existing policies and processes have been reviewed and adapted to support a more international operation, with a clearer structure and division of responsibilities. As part of this effort, the company implemented several improvements to employee conditions in 2025, including:

- introduction of supplemental benefits for parental leave and sick leave
- increased wellness allowance
- expanded opportunities for wellness activities during working hours
- harmonization of vacation policies to 30 vacation days
- the introduction of reduced working hours that can be flexibly allocated within the calendar year
- clearer rules for leave on special occasions

These measures are intended to create more equitable and sustainable conditions and to enhance MSAB's appeal as an employer.

Values

→ MSAB has defined three core values that guide the company in its day-to-day operations — in its actions, decisions, and choices.



We are innovative

We are pioneers in mobile forensic technology and are dedicated to creating high-quality solutions that empower our customers to build a safer world. But it doesn't stop there. We are curious and outgoing individuals who seek new ideas and inspiration to foster and sustain an innovative corporate culture. We know we perform well as individuals and as a team, and we work to continuously develop our employees' innovative sides.



We are ethical

Integrity is our guiding principle. No matter what pressures we face, we will ensure that all our business operations are conducted within the framework of accountability, ethical values, and in support of the rule of law. We are driven by helping our customers succeed 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 take pride in delivering first-class customer service and always put the customer's needs first. By identifying challenges and opportunities in our industry, we remain proactive and strive to generate high-quality ideas. We are constantly evolving our thinking while remaining true to our core values. We believe that knowledge should be freely shared with customers, employees, and partners to ensure that everyone has the resources needed to grow and achieve success.

Digitization of HR processes

A key focus of our work in 2025 has been modernizing our HR systems. During the year, MSAB began implementing a new global HR system to consolidate personnel data, processes, and follow-up on a single platform. Concurrently, a new payroll system was implemented. These initiatives aim to improve data quality, efficiency, and regulatory compliance, as well as create better conditions for data-driven decision-making.

Recruitment and security

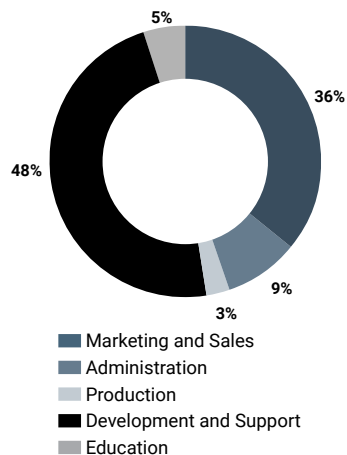
MSAB has continued to streamline its recruitment process through clearer procedures and system support. To meet the high security requirements of customers and partners, the company uses a global provider for background checks, which ensures consistent and legally sound processes.

Summary

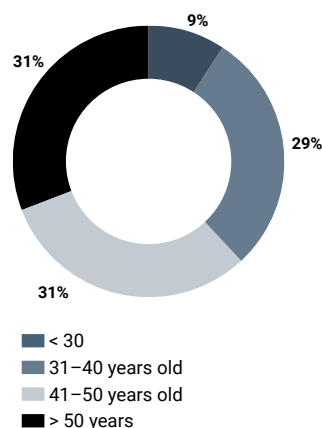
2025 has been a year focused on building a stable and scalable foundation in HR through structure, standardization, and digitalization, combined with improved and more sustainable employee conditions. This strengthens MSAB's operational capabilities and creates a solid foundation for continued growth and organizational development.



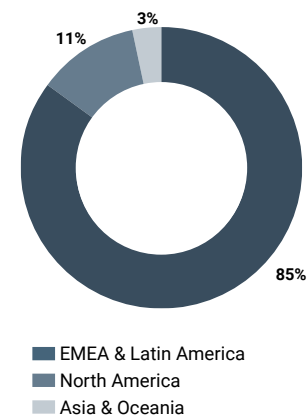
Employees by function



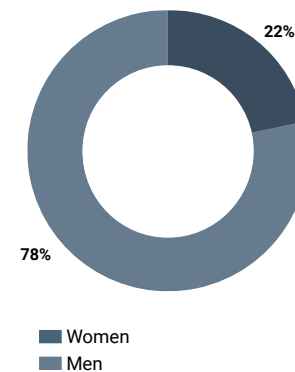
Age distribution



Employees by region



Breakdown by gender



The share and the shareholders

Micro Systemation's Class B shares are listed on Nasdaq Stockholm Small Cap (ticker: MSAB B). On the last trading day of the year, December 30, 2025, the share price stood at SEK 62.00 and the market capitalization was SEK 1,188 million.



Share capital

As of December 31, 2025, the share capital amounted to SEK 3,834,400, divided into 19,172,000 shares with a par value of SEK 0.20. The company has two classes of shares, with Series A and Series B shares having equal rights to the company's assets and profits. Each Series A share entitles the holder to ten votes, and each Series B share entitles the holder to one vote. There are 1,000,000 Series A shares and 18,172,000 Series B shares. Of the Series B shares, 703,596 are held in treasury.

Ownership structure

The total number of shareholders as of December 31, 2025, was 4,338, compared with 3,953 the previous year. The ten largest shareholders in MSAB as of December 31, 2025, according to the share register maintained by Euroclear, are listed in the table on the next page.

Share Price Performance

During the year, the share price fluctuated between SEK 59.60 and SEK 64.40, closing at SEK 62.00 on the last trading day of the year. Over the course of the year, MSAB's share price rose by 32.5 percent. MSAB's market capitalization stood at SEK 1,188 million at the end of the year.

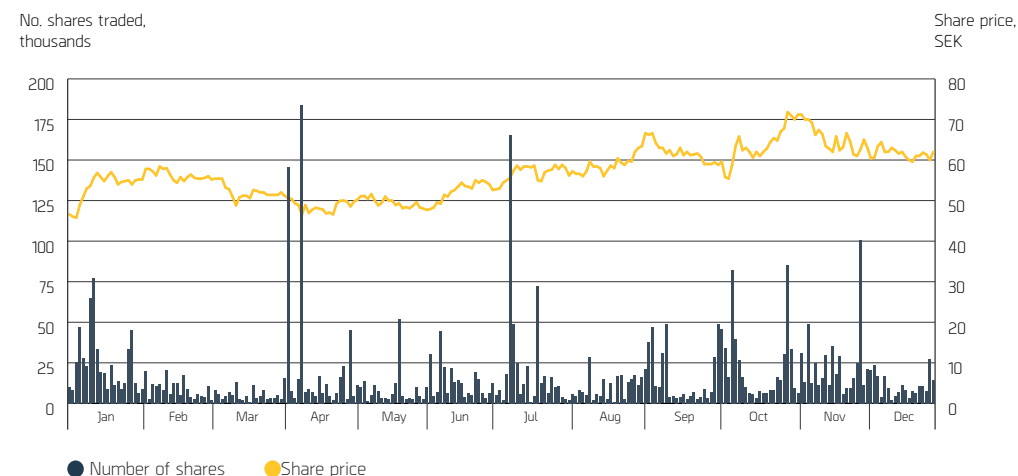
Dividend Policy

At least 30 percent of the company's reported profit shall be returned to shareholders, provided that this is consistent with maintaining adequate liquidity for the planned operations. For the year 2025, the Board of Directors proposes a total dividend of 1.60 (1.50) per share, to be paid in two installments.

Share Price Performance and Revenue 2021–2025



Share Price Performance and Revenue in 2025



Major shareholders of MSAB (publ) as of December 31, 2025

Name	Number of Class A shares	Number of Class B shares	Number of shares	Percentage of capital, %	Number of votes	Percentage of votes, %
Aktiebolaget Grenspecialisten	525,000	1,376,346	1,901,346	9.92	6,626,346	23.52
Edastra AB	347,500	893,592	1,241,092	6.47	4,368,592	15.51
Alcur Select	0	3,532,097	3,532,097	18.42	3,532,097	12.54
Nordnet Pensionsförsäkringar AB	0	1,952,954	1,952,954	10.19	1,952,954	6.93
Cervantes Capital AB	127,500	0	127,500	0.67	1,275,000	4.53
Humle Kapitalförvaltning AB	0	900,000	900,000	4.69	900,000	3.18
Lannebo Kapitalförvaltning	0	874,621	874,621	4.56	874,621	3.10
Försäkringsbolaget Avanza Pension	0	732,308	732,308	3.82	732,308	2.60
Aktia Nordic Micro Cap	0	680,000	680,000	3.55	680,000	2.41
Handelsbanken Fonder	0	406,372	406,372	2.12	406,372	1.44
The 10 largest shareholders	1,000,000	11,348,290	12,408,294	64.41	21,348,290	75.78
Micro Systemation AB	0	703,596	703,596	3.67	703,596	2.50
Other owners	0	6,120,114	6,120,114	31.92	6,120,114	21.72
Total outstanding shares	1,000,000	18,172,000	19,172,000	100.00	28,172,000	100.00

Ownership Structure as of December 31, 2025

Holdings	Number of shareholders	Class A shares	Class B shares	% of capital	% of votes
1-500	3,327	0	366,145	1.91	1.30
501-1,000	400	0	318,061	1.66	1.13
1,001-5,000	435	0	982,755	5.13	3.49
5,001 - 10,000	72	0	516,956	2.70	1.84
10,001 - 15,000	28	0	348,121	1.82	1.24
15,001 - 20,000	10	0	181,046	0.94	0.64
20,001 -	66	1,000,000	15,458,916	85.85	90.37
Total	4,338	1,000,000	18,172,000	100	100

Changes in Share Capital as of December 31, 2025

Year	Month	Transaction	Change in the number of shares	Total number of Class A shares	Total number of Class B shares	Total number of Class C shares	Total number of outstanding shares	Quota value	Change in share capital, SEK	Total share capital, SEK
1984	June	Company Formation		5,000			5,000	10.0		50,000
1998	February	Stock split (1:1)	5,000	10,000			10,000	10.0	50,000	100,000
1998	November	50:1 split	490,000	500,000			500,000	0.2		100,000
1998	November	New share issue	205,000	500,000	205,000		705,000	0.2	41,000	141,000
1998	December	Stock split		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 share 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 share 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 share 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 share issue	440,000	1 000 000	17,460,000	622,000	19,082,000	0.0	88,000	3,816,400
2018	July	New share issue	30,000	1 000,000	17,490,000	622,000	19,112,000	0.2	6,000	3,822,400
2018	August	New share issue	45,000	1 000,000	17,535,000	622,000	19,157,000	0.2	9,000	3,831,400
2018	September	New share 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 registration number 556244-3050, hereby submit the 2025 annual report for the Group and the parent company.

Annual Report

Directors' Report

Activities

MSAB is engaged in product development, marketing and sales of solutions in the field of digital forensics. MSAB was founded in 1984. Its Class B shares have been listed since 1999 and have been traded on Nasdaq Stockholm since December 2011. MSAB is a world leader in mobile forensics for extracting and analyzing data from seized mobile phones. The company develops high-quality, user-friendly system solutions that have become a de facto standard for securing evidence in criminal investigations. The products can be supplemented with reporting tools and a wide range of training courses with certifications in legally secure digital forensics. The products are delivered worldwide and, as of the end of 2025, supported over 52,000 versions of mobile phones, more than 500 apps, and over 4,800 app versions. The need to read data from seized mobile phones is continuously increasing, and with it, the demand for MSAB's products.

Significant events in 2025

During the first half of 2025, MSAB performed steadily, with strong demand for its core products. XRY Pro continued to grow and was the company's best-selling product, while interest in UNIFY Collaborate and Mk4 Kiosk increased. Improved support for Android and iOS strengthened the company's competitiveness and market position.

During the second half of 2025, MSAB signed several significant and strategically important international agreements with government agencies in the United States, Europe, the United Kingdom, and the Asia-Pacific region. The total contract value amounted to over SEK 80 million and included license renewals, multi-year agreements, and new orders for the company's mobile and digital forensics solutions, such as XRY, XAMN, XEC, UNIFY Collaborate, and XRY Pro. Overall, the first half of the year was characterized by strong international demand, an increased share of recurring revenue, and deeper, long-term customer relationships.

Results and standings

For definitions of key performance indicators, see page 71; for a five-year overview, see page 66.

	2025	2024
Net sales, SEK million	461.8	404.7
Operating profit, SEK million	67.8	46.3
Operating margin, percent	14.7	11.4
Profit before tax, SEK million	62.6	47.7
Total assets, SEK million	318.1	287.0
Equity ratio, percent	47.2	45.5
Return on equity, percent	35.0	30.4
Average number of employees	196	195

Comments on the earnings trend

Net sales

The Group's net sales increased by 14.1 percent during the year to SEK 461.8 million (404.7). Currency-adjusted growth amounted to 19.7 percent. Compared with the previous year, growth in APAC was 53 percent, in EMEA 16 percent, and in the Americas -3.5 percent. New sales showed growth of 62 percent compared with the previous year, while license renewals decreased by 11 percent. For further comments on revenue trends during the year, see the "Markets" section.

Operating expenses

The weakening of the Swedish krona against the USD, EUR, and GBP had a negative impact on cost levels in Swedish kronor during the period. Cost of goods sold amounted to SEK 31.9 (23.3) million. These costs generally vary with the product mix. Other external costs amounted to SEK 84.1 (81.9) million. The increase in costs is primarily attributable to higher consulting 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 260.1 (238.6) million. Personnel costs were negatively impacted by the weakening of the Swedish krona, as nearly half of the company's salaries are paid in foreign currency. Depreciation and amortization amounted to SEK 17.8 (14.6) million.

Operating income

Operating profit for the year amounted to SEK 67.8 million (46.3), corresponding to an operating margin of 14.7 percent (11.4 percent).

Net financial items

Net financial items amounted to SEK -5.2 (1.3) million for the period. Net financial items consist primarily of the revaluation of cash and cash equivalents denominated in foreign currencies and were negatively impacted by the weakening of the Swedish krona against, in particular, the USD and EUR, which, together with the GBP, are the Group's two largest transaction currencies.

Net income

Net income for the year amounted to SEK 49.2 million (37.4).

Cash flow

Cash flow from operating activities amounted to SEK 101.9 (43.0) million. Operating activities, excluding changes in working capital, contributed SEK 75.3 (54.1) million to the positive cash flow, while changes in working capital contributed SEK 26.5 (-11.1) million. Total cash flow for the period amounted to 27.5 (0.4). Investments for the period amounted to 29.7 (2.8) MSEK.

Liquidity and Financial Position

Cash and cash equivalents totaled SEK 159.5 million (138.2) at the end of the year.

Markets

MSAB continued to strengthen its global market position during the year, with XRY Pro serving as the primary growth driver thanks to its advanced extraction capabilities and strong customer reviews. Despite macroeconomic challenges, the company delivered record sales, and demand for both XRY Pro and the -UNIFY solutions increased.

EMEA

EMEA delivered a very strong year with steadily increasing demand and a record-breaking finish in the fourth

quarter. The region showed a steady flow of orders early on, particularly in the UK, which accounted for over half of first-quarter sales and remained a key market throughout the year thanks to several major UNIFY and Frontline implementations.

XRY Pro established itself as the best-selling product in the region, with growing adoption throughout the year and increased demand from the military and defense sectors in countries such as Italy and Denmark.

The strong fourth quarter—the best in the region's history—was driven by broad-based growth in markets including the United Kingdom, Germany, France, and Spain, where investments in Frontline solutions made a particularly significant contribution in France. Overall, EMEA exceeded both its quarterly and full-year targets, making the region the company's strongest growth driver during the year.

AMERICAS

The region saw mixed results over the course of the year. Early in the year, new orders were dominated by renewals and upgrades, with XRY Pro in particular strengthening its position as the standard tool and several intelligence agencies migrating from older solutions.

During the first and second quarters, sales in Latin America rose from lower volumes to more than double the previous year's levels, driven by improved partner structures that contributed to increased customer engagement.

Toward the end of the year, the region was negatively impacted by political and administrative obstacles in North America, such as budget delays and a federal government shutdown, which led to postponed deals and weaker results in Q4. At the same time, several key contract renewals were signed with both U.S. and Canadian government agencies, providing stability despite the challenges.

APAC

APAC delivered strong growth throughout the year and stood out as one of the fastest-growing regions. The year began with a high proportion of new sales, driven in particular by a major order in India, and XRY Pro quickly

established itself as the dominant product in the region.

In the second quarter, revenue more than doubled compared with the previous year, and order intake exceeded budget. The market was further strengthened by targeted customer activities such as workshops and product demonstrations.

The second half of the year saw continued strong growth in both established and new markets, with increased customer initiatives and a significant order from a government agency in the Asia-Pacific region. UNIFY Collaborate also gained a stronger foothold, particularly among law enforcement agencies. Overall, APAC delivered broad-based growth and a strong pipeline for the coming years.

Research and Development

Over the past year, MSAB has taken several significant steps forward in product development. Investigators now have access to larger data sets during extraction and decoding, while support for more mobile models and applications has been expanded. XRY Pro, launched in 2023, has continued to strengthen its position as an advanced solution for handling locked and encrypted devices. These improvements have significantly enhanced the efficiency and precision of forensic investigations.

The analysis tools XAMN Pro and XEC also received significant product updates. The new features will give digital forensics specialists access to a greater volume of data, including from the latest mobile devices. In 2025, the new UNIFY solution was launched—an advanced platform that centralizes all investigative data and enables real-time collaboration among multiple users, regardless of geographic location.

Financial Position

The equity ratio at year-end was 47.2 (45.4) percent. Cash flow from operating activities for the year amounted to SEK 101.9 (43.0) million. A dividend of SEK 1.50 per share was paid during the year. Cash flow for the year amounted to SEK 27.5 (0.4) million. The dividend for the year amounted to SEK 27.7 (27.7) million. Cash and cash equivalents at the end of the period amounted to SEK 159.5 (138.2) million.

Parent Company

The parent company's net sales for the period amount-

ed to SEK 346.7 million (310.2). Operating profit for the period amounted to SEK 54.5 million (34.8).

Employees

As of December 31, 2025, the number of employees was 205 (181). The average number of employees during the period was 196 (195).

Incentive Program - LTI 2025

The Board of Directors has determined that it is important and in the best interests of all shareholders that senior executives and other key personnel, who are considered vital to the company's continued development, be able to benefit from and contribute to positive growth in the value of the company's shares, thereby fostering a greater alignment of interests with the company's shareholders. A long-term incentive program is also expected to create conditions for retaining and recruiting competent personnel to MSAB, providing competitive compensation, and aligning the interests of shareholders and management.

At the Annual General Meeting on May 14, 2025, a resolution was passed in accordance with the Board's proposal to introduce a long-term incentive program based on performance shares. The program was intended for up to 12 employees within the Group, who are divided into the following three categories:

- the Chief Executive Officer ("Category 1"),
- other members of Group management ("Category 2"),
- other key personnel within the Group ("Category 3").

To participate in the program, employees were required to personally invest in Series B shares, which were then allocated to the program ("investment shares"). For each investment share, participants are eligible to receive, depending on their category, four to six Series B shares in the company, free of charge ("performance shares"). Each performance share entitles the holder to receive one Series B share in the company. Performance shares are granted provided that certain conditions regarding continued employment and uninterrupted holding of investment shares are met, as well as the fulfillment of certain performance criteria.

Performance shares will be granted following the end of a vesting period, which runs from the start of the pro-

gram in May 2025 through the date of publication of the company's interim report for the first quarter of 2028 (the "vesting period"). The program covers a maximum of 248,000 Series B shares in the company.

LTI 2024

The program was open to a maximum of 20 employees within the Group. To participate in the program, employees were required to personally invest in Series B shares, which were allocated to the program ("investment shares"). For each investment share, participants are eligible to receive, depending on the category to which the participant belongs, three to six Series B shares in the company, free of charge ("performance shares"). Performance shares will be granted following the expiration of a vesting period, which runs from the start of the program in November 2024 through the date of publication of the company's interim report for the first quarter of 2027 ("the vesting period"). The program covers a maximum of 637,380 Series B shares 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 40–42.

Environmental impact

The Group does not engage in any activities that require a permit under current environmental regulations.

Sustainability

Sustainability disclosures are provided in the Group's 2025 Sustainability Report, which can be found on pages 27–33 of this annual report. The report was prepared by MSAB (publ), corporate ID 556244-3050, with its registered office in Stockholm.

Guidelines for Executive Compensation for 2025

The company shall offer compensation and other terms of employment that enable it to recruit, motivate, and retain senior executives with the skills the company needs to implement its strategy and achieve its business objectives.

Remuneration for senior executives shall be in line with market conditions and may consist of the following components: fixed cash salary, variable cash

remuneration, pension benefits, and other benefits. Compliance with the criteria for the payment of variable cash remuneration shall be measurable over a one-year period. Variable cash compensation may amount to a maximum of 100 percent of the fixed annual cash salary for the CEO and other senior executives. Variable cash compensation shall be linked to predetermined and measurable criteria, which may be financial or non-financial. These may consist of individually tailored quantitative or qualitative targets. The criteria shall be designed to promote the company's performance, business strategy, and long-term objectives.

The Board of Directors is responsible for determining the variable cash compensation for the CEO. The CEO is responsible for determining the variable cash compensation for other executives. Additional variable cash compensation may be paid under extraordinary circumstances, provided that such extraordinary arrangements are time-limited and are made only on an individual basis for the purpose of retaining executives, or as compensation for extraordinary work efforts beyond the individual's regular duties. Such compensation may not exceed an amount corresponding to 50 percent of the fixed annual cash salary and may not be paid more than once per year per individual. Decisions regarding such compensation shall be made by the Board of Directors. For the CEO, pension benefits shall be defined-contribution in accordance with ITP1. For other senior executives, pension benefits shall be defined-contribution in accordance with ITP1. Variable cash compensation shall not be pensionable.

Other benefits may include, among other things, reimbursement for dental and medical care (including medication), health insurance, and a company car. Such benefits may not exceed 10 percent of the fixed annual cash salary. 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 a severance payment equivalent to 12 fixed monthly salaries. The severance payment does not qualify for vacation pay or the company 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 up to six months applies. For further information regarding compensation, see Note 8.

In developing the proposed guidelines, the salaries and terms of employment for the company's employees were taken into account by including data on employees' total compensation, the components of such compensation, and the increase in compensation and its rate of increase over time as part of the Board's basis for decision-making when evaluating the reasonableness of the guidelines and the restrictions arising therefrom.

The Board of Directors decides on the design of the compensation system, as well as the amount and form of compensation for members of Group Management. The Board of Directors shall prepare proposals for new guidelines at least every four years and submit the proposal for approval at the Annual General Meeting. The guidelines shall remain in effect until new guidelines are adopted by the Annual General Meeting. The Board shall monitor and evaluate variable compensation programs for members of Group Management, the application of the guidelines, and the current compensation structures and compensation levels within the company. The members of the Board are independent of the company and its management. When the Board discusses and decides on remuneration-related matters, the CEO and other members of Group Management do not attend, to the extent that they are affected by the matters. In all decisions, it is ensured that conflicts of interest are prevented and that any conflicts of interest are managed in accordance with the company's governance framework, which consists of a code of conduct, policies, and guidelines.

The stock

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

MSAB's Articles of Association contain a record date provision, and the company's shares are registered with 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 preemptive rights to subscribe for new shares and other share-related securities, but these preemptive rights may be waived by resolution of the Annual General Meeting.

The shares in MSAB are not subject to any offer made pursuant to a mandatory bid, a right of redemption, or an obligation to redeem. There have been no public takeover bids for the company's shares during the current or previous fiscal year. The company is not aware of any agreements between shareholders that could impose restrictions on the right to transfer shares. The Articles of Association do not contain any specific rules regarding the appointment and dismissal of board members or amendments to the Articles of Association.

There are no material agreements to which the company is a party that would take effect, be amended, or terminate if control of the company were to change as a result of a public tender offer. There are no agreements between the company and members of the Board of Directors or other employees that provide for compensation upon termination of employment as a result of a public tender offer. There are three shareholders who, through their direct shareholdings in the company, each represent at least one-tenth of the total voting rights of all shares in the company; see page 35, List of Major Shareholders.

Significant risks and uncertainties

MSAB's success is largely linked to its ability to hire, develop, motivate, and retain engineers and other qualified personnel. Competition for qualified personnel in the IT industry is fierce. MSAB has a relatively small product development department and is therefore dependent on a small number of key individuals. Another potential risk is 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 regarding product liability for the direct risk to be considered limited. Over 90 percent of total sales consist of revenue in foreign currencies. To reduce currency risk, MSAB occasionally uses currency hedging in accordance with the financial policy established by the Board of Directors.

As of the end of 2025, there is no currency hedging in place; see Note 4.

Outlook

The digital forensics market is fast-paced and highly competitive, with many players looking to enter the industry. The digital forensics industry is converging with e-discovery and cybersecurity, where players that previously complemented one another may eventually become competitors.

MSAB offers a wide range of solutions to law enforcement agencies worldwide, made possible by extensive investments in research and development. MSAB continues to strengthen its position as a leading provider of mobile forensics, particularly in two areas—extraction (XRY) and Frontline solutions. The trend toward advanced encryption and increasing data volumes will accelerate, and MSAB will continue to support law enforcement in obtaining data without compromising personal privacy. How to secure digital evidence while respecting human rights will be crucial.

The significant increase in the number of mobile devices used in criminal investigations will mean that a large portion of field personnel will need to assist with the examination of phones, which will increase demand for MSAB's products.

The trend is for authorities in democratic countries to prioritize public safety and, as a result, often procure goods and services from European companies with a strong reputation, which will benefit MSAB.

Proposed appropriation of profits

The following funds are available to the Annual General Meeting (SEK):

Retained earnings	41,035,860
Share premium account	7,770,400
Net income for the year	47,851,234
Total	96,657,494

The Board of Directors and the CEO propose that:

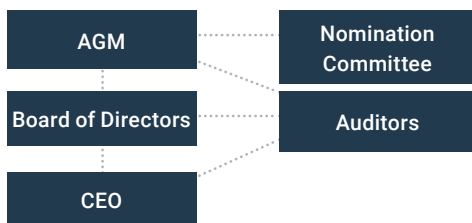
to be distributed to shareholders (1.60 per share)	29,549,446
carried forward	67,108,048
Total	96,657,494

The proposed dividend of SEK 29.6 million, or SEK 1.60 per share, corresponds to 60 percent of the Group's profit for 2025. 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 effective January 1, 2024 ("the Code"). Corporate governance at MSAB is based on Swedish legislation and the rules and recommendations issued by relevant organizations such as the Swedish Corporate Governance Board, Nasdaq Stockholm, the Swedish Securities Council, and others. Governance is exercised through the Annual General Meeting, the Board of Directors, and the CEO. The Company's auditors, who are appointed by the Annual General Meeting, review the financial statements and the Board of Directors' and CEO's management of the Company.

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



Annual General Meeting

The Annual General Meeting is the company's highest decision-making body. The company complies with the Swedish Companies Act (ABL) regarding the conduct of the general meeting, how shareholders exercise their rights, and the decision-making authority of the annual general meeting. The annual general meeting was held on May 14, 2025, at Cirio Law Firm, Biblioteksgatan 9, in Stockholm. The meeting resolved, among other things, to:

- to adopt the income statement and balance sheet in accordance with the annual report presented, and to discharge the Board of Directors and the CEO from liability

- to distribute SEK 1.50 per share to the shareholders, for a total of SEK 27,702,606
- re-elect board members Jesper Kärrbrink, Fredrik Nilsson, Andreas Hedskog, and Helena Holmgren, and elect Erik Ivarsson, Christian Hellman, and Patrik Fältström as new members of the board. Jesper Kärrbrink was appointed chairman of the board
- appoint KPMG AB, with Mattias Lötbörn as the principal authorized public accountant, until the next annual general meeting
- approve the Nomination Committee's proposal for board remuneration of SEK 260,000 for non-employee board members and SEK 550,000 for the Chairman of the Board
- approve the Board's remuneration report regarding compensation for senior executives
- approve the Board's proposal to establish a long-term incentive program
- approve the Board of Directors' proposal to authorize the Board to decide on the issuance of shares
- approve the Board of Directors' proposal to authorize the Board to decide on the acquisition and transfer of the company's own shares
- approve the proposal to amend the articles of incorporation (number of board members)
- approve the Nomination Committee's proposal regarding the principles for appointing the Nomination Committee and the instructions to the Nomination Committee.

The complete minutes of the Annual General Meeting are available on the company's website, msab.com.

Ownership structure

The Company's Class B shares (MSAB) are listed on Nasdaq Stockholm. There are 1,000,000 Series A shares and 18,172,000 Series B shares. The number of Series B shares held in treasury is 703,596. Each Series A share entitles the holder to ten votes, and each Series B share entitles the holder to one vote.

Nomination Committee for the 2026 Annual General Meeting

In accordance with a resolution adopted at the 2025 Annual General Meeting, MSAB's Nomination Committee shall consist of four members. By the end of the third quarter of 2025, the Chairman of the Board shall contact the four largest shareholders in terms of voting rights and offer them the opportunity to each appoint one member to the Nomination Committee. The composition of the Nomination Committee shall be announced no later than six months prior to the company's Annual General Meeting. In connection with its mandate, the Nomination Committee shall perform the corporate governance duties assigned to it under the Code and shall prepare and submit proposals to the Annual General Meeting regarding, among other things, the Board of Directors, its members, the Chairman of the Board, the auditor, and their remuneration. Furthermore, proposals shall also be submitted regarding any compensation for committee work, as well as the election and remuneration of the external auditor.

The Nomination Committee's mandate also includes proposing a chairperson for the Annual General Meeting and determining how the members of the Nomination Committee are to be appointed. These members must be announced no later than six months prior to the Annual General Meeting. The Nomination Committee for the 2026 Annual General Meeting consists of Katarina Berggren (appointed by AB Grens Specialisten), Gustav Norrström (appointed by Edastra AB), Petter Mattsson (appointed by Alcur Fonder), and Felix Lindberg (appointed by Cervantes Capital AB).

The Board of Directors and its work in 2025

The Board of Directors consists of seven members. The Board of Directors bears ultimate responsibility for the company's organizational structure and for the management of the company's affairs. Information regarding the company's operations and its economic and financial status is provided regularly at Board meetings. As part of the internal control of financial information, the Board reviews financial statements, interim reports, and annual reports, and asks questions regarding the procedures and work processes developed by management. The CEO and

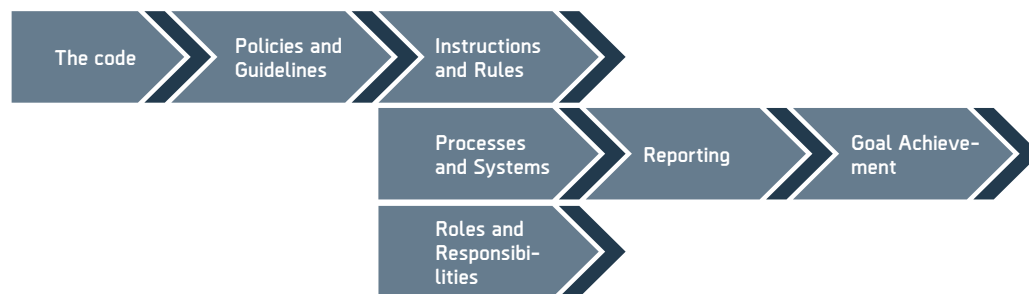
Attendance at this year's board meetings was as follows:

Board of Directors 2025	Function	Elected	Independent of the Company/ Management	Independence from major shareholders	Attendance
Jesper Kärrbrink	Chairperson	2023	Yes	Yes	13 of 13
Charlotte Stjerngren*	Member	2023	Yes	Yes	5 of 5
Fredrik Nilsson	Member	2021	Yes	Yes	12 of 13
Andreas Hedskog	Member	2023	Yes	Yes	13 of 13
Helena Holmgren	Member	2024	Yes	Yes	13 of 13
Erik Ivarsson**	Member	2025	Yes	No	8 of 8
Christian Hellman **	Member	2025	Yes	No	7 of 8
Patrik Fältström**	Member	2025	Yes	Yes	8 of 8

* Resigned from the Board of Directors at the 2025 Annual General Meeting

** Elected to the Board of Directors at the 2025 Annual General Meeting

Corporate Governance



the Chairman of the Board maintain an ongoing dialogue regarding the business. The Board is also responsible for ensuring that appropriate policy documents are drafted and implemented within the organization. The division of responsibilities between the Board, the Chairman of the Board, and the CEO is clarified in the following written instructions:

- Rules of Procedure for the Board of Directors
- division of responsibilities between the board of directors and the CEO
- guidelines for the CEO

Evaluation of the Board of Directors and the CEO

For 2025, the Board and its work were evaluated through a web-based board evaluation conducted by an external provider, in which Board members individually and anonymously responded to statements regarding the Board as a whole, the Board Chair, the CEO's work on the Board, and their own performance. The objective of the evaluation is to identify the Board's effectiveness and 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 served as the basis for proposals regarding the Board and compensation levels. Furthermore, the Nomination Committee has interviewed all Board members.

In addition, as part of its regular duties, the Board has continuously evaluated the CEO throughout the year.

Independence of the Board

The Board of Directors meets the independence requirements set forth in the Code. The Board has not established separate committees for compensation and audit. These matters are handled by the Board as a whole. The Board has discussed the company's direction, product development, growth, future strategy, and significant operational matters. MSAB employs active management by objectives, with the Board setting goals through the CEO and management to the operational units.

Company Management

The CEO is responsible for developing and implementing MSAB's strategies to achieve the established goals. The CEO leads regular meetings with the operational management team and a group focused on product development issues. The entire company, or certain departments, are also regularly convened to disseminate information and review operations with the company's employees.

Auditors

At the 2025 Annual General Meeting, the accounting firm KPMG was re-elected as the company's external auditors for the period until the next Annual General Meeting. The

lead auditor is Mattias Lötbörn. The auditor reports the findings of the audit to the Board annually and meets with the Board in private, without the presence of management, in accordance with the Code.

Internal control

The company has chosen not to have a separate internal control function; instead, the Board of Directors bears overall responsibility. The CEO is responsible for ensuring that there is a process and organization in place to ensure internal control and the quality of financial reporting to the Board and the market. The key components of the company's internal control structure are the control environment, risk assessment, control activities, and monitoring.

MSAB does not have a dedicated audit function or internal audit department, as the company is relatively small and the Board of Directors believes that the company's business model and current structure and scope do not require such a function.

Test environment

The foundation of MSAB's control environment is the corporate culture established within the company. MSAB actively communicates the company's core values to ensure that high standards of morality, ethics, and integrity permeate the organization. The foundation of internal control is built around the company's guidelines, instructions, policy documents, and the rules governing responsibilities and authorities that have been adapted to the organization.

Sustainability

The company's business concept is to deliver solutions that enable law enforcement agencies to work efficiently in securing evidence from digital devices. This means that, through its solutions, the company strives to create a society with greater legal certainty, where more crimes are solved and prevented; in turn, this means that the company's very existence is a significant contribution to a sustainable society. Since the company primarily develops software, its environmental impact is limited; however, the Board of Directors is committed to ensuring that the company complies with environmental requirements in the various markets in which it operates.

Risk Assessment

Risks related to financial reporting are continuously assessed and monitored by the Board of Directors and management. Risk assessments are conducted at both the corporate and functional levels, as well as for key processes, and also cover the IT environment. The company's accounting is characterized by the principle of prudence, and management strives to limit financial risks. Management's objective is also for the company's IT environment to be reliable and risk-minimized, and for the company's business systems to be appropriate for the company's operations. The company strives to maintain good control over the production flow, including by ensuring that all development and design takes place within its own organization and that all designs are owned by MSAB. The company is not dependent on individual suppliers, even though some production is outsourced. MSAB's operations are affected by a number of business risks that impact the company's earnings and financial capacity. When assessing future developments, it is important to evaluate opportunities for earnings growth against risks. The most significant risks identified in connection with the business operations are currently:

- exposure to various foreign currencies. The value of the Swedish krona relative to these currencies fluctuates, making it difficult to predict future revenue in Swedish kronor. More than 95 percent of the company's total sales are from exports, while approximately 74 percent of its costs are denominated in Swedish kronor
- Competition for customers is intensifying, and the company is constantly working on product improvements and packaging to consistently meet customers' desire to have access to the best tools
- The pace of technological development and the launch of new and more advanced mobile phones is placing ever-greater demands on development resources
- legal risks.

Control activities

Several control activities are implemented in day-to-day business processes to ensure that any errors or discrepancies in financial reporting are prevented, detected, and corrected. The objective is to maintain a structure of authority in which the same person cannot perform an activity and then control that same activity. Employees

from the finance function also maintain an ongoing dialogue with the subsidiaries and conduct visits to follow up and ensure that procedures and policy documents are followed in accordance with instructions from Group management.

Follow-up

The CEO reports monthly to the Board of Directors through a report detailing the Group's financial performance compared to the budget and the previous year, as well as the Group's financial position. This function is instead carried out by Group management and the Group's finance department, with support from the external auditors. An ongoing dialogue between the company and its external auditors, as well as the controls performed by Group Management, are currently deemed sufficient to ensure that internal control maintains a high standard. This assessment will be continuously evaluated and reviewed again in 2026.

Compensation for the Board of Directors and senior executives

Remuneration for the Board of Directors is proposed by the Nomination Committee and approved by the Annual General Meeting, and is paid to Board members who are not employees of the company. Financial details regarding remuneration for the Board of Directors, broken down by fiscal year, are provided in Note 8 on page 60 of the annual report.

Compensation Principles

The Chairman of the Board and other Board members receive compensation in accordance with the resolution of the Annual General Meeting. The general principles governing compensation for senior executives are based on the position held, individual performance, the Group's results, and the requirement that compensation be competitive. Total compensation for senior executives shall consist of a fixed salary and variable pay in the form of incentives based on performance targets. In addition, there are terms regarding termination and severance pay. "Senior executives" refers to individuals who, together with the CEO, constituted the Group Management in 2025. More information about Group Management is available on page 44 of the annual report. In addition to senior executives, there is also an operational management team, whose compensation principles do not differ from those described above for senior executives.

Miscellaneous

For information pursuant to Chapter 6, Section 6 of the Annual Accounts Act (1995:1554), items 3–5, see pages 37–39 of the management report.

Auditor's Opinion on the Corporate Governance Report

Adopted at the Annual General Meeting of Micro Systemation AB (publ), corporate registration number 556244-3050, on May 12, 2026.



Board of Directors



Chairman of the Board

Jesper Kärrbrink

Independent of the company and its management, and independent of major shareholders.

Born: 1964

Education: Business Administration, Örebro University

Current position: CEO of Immense Group AB

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

Board member since: 2023

Number of shares held: 13,680

Other board positions: Internet Vikings Holding AB, FUBUKI AB, Random State AB, TBGE Holding AB, Boneprox AB



Member of the Board

Fredrik Nilsson

Independent of the company and its management, and independent of major shareholders.

Born: 1967

Education: Bachelor of Science in Engineering

Current position: Vice President of the Americas, Axis Communications

Previous employment: Senior management positions at Axis Communications

Board member since: 2021

Shareholding: 30,000

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



Member of the Board

Andreas Hedskog

Independent of the company and its management, and independent of major shareholders.

Born: 1974

Education: MA, University of Cambridge; OPM, Harvard Business School; Reserve Officer, Swedish National Defence College; SERA, IHEDN.

Current occupation: Board member

Previous employment: Entrepreneur who founded 4C Strategies (4C Group AB, publicly traded), CEO 2000–2011, Chief Product Officer 2011–2022, Chairman of the Board 2011–present.

Board member since: 2023

Shareholding: 0

Other board positions: Hedskog Equity AB, Haeve AB, Newbury Pharmaceuticals, the Swedish Security and Defense Industry Association, Snigel Design AB, the Scur Foundation, alternate director at Bold Communication Sweden AB.



Member of the Board

Helena Holmgren

Independent of the company and its management, and independent of major shareholders.

Born: 1976

Education: M.S. in Business Administration, Lund University, and M.B.A., University of Ottawa

Current position: Growth Excellence Finance Lead at Monterro

Previous positions: CEO at Pricer, Partner at Navigio, and various CFO and other finance roles

Board member since: 2024

Shareholding: 5,000

Other board positions: Hexatronic, Planacy, Bliksund, Flammentanz Konsult & Invest, Hyakinthos



Member of the Board

Erik Ivarsson

Independent of the company and its management, but dependent on major shareholders.

Born: 1992

Education: M.S. in Economics, Lund University

Current position: Investment Manager at Grenspecialisten since 2018

Board member since: 2025

Number of shares held: 10,000

Other board positions: Board member of Generic Sweden, Formpipe Software, 4C Group, and Precio Fishbone AB



Member of the Board

Christian Hellman

Independent of the company and its management, but dependent on major shareholders.

Born: 1981

Education: Business Administration, Lund University

Current position: CEO of Edastra AB and board member

Previous positions: Equity analyst at Carnegie Investment Bank, Nordea, Erik Penser Bank, and others.

Board member since: 2025

Shareholding: 7,500 (through related parties)

Other board positions: CombinedX AB, Matsmart in Scandinavia AB, and Glas Scandinavia AB



Member of the Board

Patrik Fältström

Independent of the company and its management, and independent of major shareholders.

Born: 1965

Education: Master of Arts in Mathematics from Stockholm University. Tactical Staff Course at the Swedish National Defence College.

Current position: Head of Security at Netnod. Part-time employee with the Swedish Armed Forces.

Previous employment: Head of Security at Netnod. Part-time employee with the Swedish Armed Forces.

Board member since: 2025

Shareholding: 0

Other board positions: The Foundation for Internet Infrastructure, the Foundation for the Development of Telematics, the Swedish Network Users Society, and Idonex Security.

CEO and operational management



CEO

Peter Gille

Education: Uppsala University (Computer Science) and Executive MBA from École des Ponts Business School
Hired: 2024

Previous experience: General Manager, North Europe, Dedalus; President, Cambio; Oracle; CEO, Nexus Technology

Board positions: Chairman of the Board at Qualisys AB and the Omilon Group.

Number of shares held: 90,814



CFO

Tony Forsgren

Education: Bachelor of Business Administration, School of Business, Economics and Law at the University of Gothenburg

Hired: 2023

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

Number of shares held: 77,500



CCO

Mårten Blixt

Education: Executive MBA – Master of Finance, M-Gruppen Swedish Management Group. Bachelor of Business Administration, IHM Business School

Hired: 2026

Previous experience: CCO at Net Insight AB, Regional Manager for the Nordic region at Questback AB, CEO of Insight Technology Solutions AB, and leadership roles at Adobe Systems Nordic AB

Shareholding: 0



CMO

Kim Sjölund

Education: University of Brighton, B.Arch, Dipl.Arch
Hired: 2024

Previous experience: Director of Communications at Ericsson, Director of Communications at DeLaval International, Vice President of Communications at NCC Housing, Head of Media & External Relations at Karolinska University Hospital

Number of shares held: 38,850



COO

Stefan Larsson

Education: Master of Economics, Mälardalen University & Uppsala University.

Hired: 2023

Previous experience: Green Cargo, Svenska Spel, ICA.

Number of shares held: 17,600



CPO

Tomas Taesler

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

Hired: 2025

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

Shareholding: 5,538



CHRO

Caroline Palm

Education: Bachelor's degree (double major) in Psychology and Innovation Management, Mälardalen University
Hired: 2025

Previous experience: HR consultant for various companies, serving as Chief HR Officer (interim); former Chief People & Culture Officer at Voi Technology; Chief HR Officer at LeoVegas Group; Head of HR at Serendipity Group; Head of HR at Sdipotech AB

Shareholding: 0



CTO

Anders Jonson

Education: KTH, Master of Engineering Physics

Project start date: 2025

Previous experience: CTO at Bergenstråhle & Partners, CEO of Valuno Group, CEO/CTO of Blockchain Voucher Europe, Consultant Manager at HIQ

Shareholding: 9

Group

Income Statement

Group, SEK thousand	Note	2025	2024
Net sales	5	461,784	404,705
Operating income		461,784	404,705
Goods for resale		-31,935	-23,281
Other external expenses	6,7	-84,116	-81,929
Personnel expenses	8	-260,062	-238,595
Depreciation and amortisation	7, 13, 14	-17,828	-14,574
Operating expenses		-393,941	-358,379
Operating profit/loss		67,843	46,326
Financial income	9	2,705	7,531
Financial expenses	10	-7,909	-6,228
Net financial items		-5,204	1,303
Profit/loss before tax		62,639	47,629
Tax	11	-13,467	-10,240
Profit/loss for the year		49,172	37,389
Profit/loss for the year attributable to:			
Holders with non-controlling interests		-	-
Holders of shares in parent company		49,172	37,389
Earnings per share before dilution, SEK	12	2.66	2.02
Earnings per share after dilution, SEK		2.63	2.02
Total no. shares outstanding before dilution, thousands		18,468	18,468
Total no. shares outstanding after dilution, thousands		18,726	18,482
Average no. shares outstanding before dilution, thousands		18,468	18,468
Average no. shares outstanding after dilution, thousands		18,970	18,471

Statement of Comprehensive Income

Group, SEK thousand	2025	2024
Profit/loss for the year	49,172	37,389
Other comprehensive income:		
Translation differences	-6,014	4,529
Comprehensive income for the year	43,158	41,918
Comprehensive income for the year attributable to parent company shareholders	43,158	41,918

Balance Sheet

Group, SEK thousand	Note	2025-12-31	2024-12-31
ASSETS			
Intangible assets	13	29,142	2,274
Equipment, tools and installations	14	1,182	915
Right-of-use assets	7	18,581	46,387
Total non-current assets		48,905	49,575
Finished goods and goods for resale		4,133	8,488
Trade receivable	16	92,024	72,837
Other receivables		4,390	8,468
Prepaid expenses and accrued income	17	9,067	9,432
Cash and cash equivalents	18	159,546	138,155
Total current assets		269,161	237,380
TOTAL ASSETS		318,067	286,955
EQUITY AND LIABILITIES			
Share capital	19	3,834	3,834
Other contributed capital		28,058	28,058
Reserves		8,063	14,077
Retained profit including profit/loss for the year		110,244	84,455
Total equity attributable to parent company's shareholders		150,200	130,424
Long-term lease liability, right-of-use assets	7	14,841	33,831
Total non-current liabilities		14,841	33,831
Trade payables		9,489	8,351
Tax liabilities	11	2,225	1,526
Short-term lease liability, right-of-use assets	7	1,440	11,266
Other liabilities		13,750	10,874
Accrued expenses and deferred income	20	126,122	90,683
Total current liabilities		153,026	122,700
TOTAL EQUITY AND LIABILITIES		318,067	286,955

Changes in equity

Group, SEK thousand	Share capital	Other contributed capital	Translation reserve	Retained profit	Total equity
2025					
Opening balance, equity 2025-01-01	3,834	28,058	14,077	84,455	130,424
Profit/loss for the year				49,172	49,172
Translation reserve			-6,014		-6,014
Comprehensive income for the year	-	-	-6,014	49,172	43,158
Transactions with shareholders:					
Dividends				-27,703	-27,703
Incentive program				4,321	4,321
Closing balance, equity 2025-12-31	3,834	28,058	8,063	110,244	150,200
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

Cash Flow Statement

Group, SEK thousand	Note	2025	2024
Operating activities			
Profit/loss before tax		62,639	47,629
Adjustments for non-cash items	21	23,134	14,848
Income tax paid		-10,429	-8,410
Cash flow before change in working capital		75,344	54,067
Changes in inventories		4,354	584
Changes in operating receivables		-8,325	-7,521
Changes in operating liabilities		30,515	-4,124
Cash flow from operating activities		101,888	43,007
Investment activities			
Investments in current assets		-29,704	-2,791
Cash flow from investing activities		-29,704	-2,791
Financing activities			
Dividends paid		-27,703	-27,703
Amortisation, lease liability		-16,988	-12,128
Cash flow from financing activities		-44,690	-39,831
Cash flow for the year		27,493	386
Cash and cash equivalents at beginning of year		138,155	132,928
Translation difference in cash and cash equivalents		-6,102	4,842
Cash and cash equivalents at year-end	18	159,546	138,155

Parent Company

Income Statement

Parent company, SEK thousand	Note	2025	2024
Net sales	5	346,653	310,250
Operating income		346,653	310,250
Goods for resale		-31,935	-23,280
Other external expenses	6, 7	-59,555	-63,388
Personnel expenses	8	-185,913	-176,334
Depreciation/amortisation	7, 13, 14	-14,716	-12,411
Operating expenses		-292,118	-275,413
Operating profit/loss		54,534	34,837
Income from participations in Group companies	9	8,940	40,571
Other interest income and similar items	9	2,227	6,103
Interest and similar charges	10	-7,152	-5,577
Net financial items		4,015	41,097
Profit/loss before tax		58,550	75,934
Tax	11	-10,698	-7,353
Profit/loss for the year		47,851	68,582

Statement of Comprehensive Income

Parent company, SEK thousand	2025	2024
Profit/loss after tax	47,851	68,582
Comprehensive income for the period	47,851	68,582

Balance Sheet

Parent company, SEK thousand	Note	2025-12-31	2024-12-31
ASSETS			
Intangible assets	13	29,142	2,274
Equipment, tools and installations	14	1,173	898
Right-of-use assets	7	7,508	32,207
Total non-current assets		37,823	35,379
Shares in group companies	15	404	404
Total financial fixed assets		404	404
Finished goods and goods for resale		4,133	8,488
Trade receivables	16	25,252	29,620
Intra-group receivables	16	46,840	20,032
Tax asset		-	58
Other receivables		3,149	3,967
Prepaid expenses and accrued income	17	7,695	8,907
Cash and bank balances		90,912	87,466
Total current assets		177,981	158,538
TOTAL ASSETS		216,208	194,321

Balance Sheet

Parent company, SEK thousand	Note	2025-12-31	2024-12-31
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		45,656	456
Profit/loss for the year		47,851	68,582
Total equity		125,399	100,930
Long-term lease liability, right-of-use assets	7	3,278	19,490
Total non-current liabilities		3,278	19,490
Trade payables		8,109	7,647
Intra-group liabilities		-	32
Tax liabilities		3,169	-
Short-term lease liability, right-of-use assets	7	1,440	11,266
Other liabilities		6,211	6,511
Accrued expenses and deferred income	20	68,601	48,445
Total current liabilities		87,531	73,901
TOTAL EQUITY AND LIABILITIES		216,208	194,321

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	
2025						
Opening balance, equity 2025-01-01	3,834	20,288	7,770	456	68,582	100,930
Appropriation of profit from preceding year				68,582	-68,582	0
Profit/loss for the year					47,851	47,851
Comprehensive income for the year	-	-	-	-	47,851	47,851
Transactions with shareholders:						
Dividend				-27,703		-27,703
Incentive Program				4,321		4,321
Closing balance, equity 2025-12-31	3,834	20,288	7,770	46,656	47,851	125,399

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

Cash Flow Statement

Parent company, SEK thousand	Note	2025	2024
Operating activities			
Profit/loss before tax	21	58,550	75,934
Adjustments for non-cash items	21	20,912	12,800
Income tax paid		-7,472	-5,177
Cash flow before change in working capital		71,990	83,557
Change in inventories			
		4,354	585
Change in operating receivables			
		-20,410	4,673
Change in operating liabilities			
		25,070	-7,717
Cash flow from operating activities		81,005	81,098
Investing activities			
Investments in current assets		-36,252	-2,783
Cash flow from investing activities		-36,252	-2,783
Financing activities			
Dividends paid		-27,703	-27,703
Amortisation, lease liability		-13,605	-11,315
Cash flow from financing activities		-41,308	-39,018
Cash flow for the year		3,446	39,297
Cash and cash equivalents at the beginning of the year		87,466	48,169
Cash and cash equivalents at year-end	18	90,912	87,466

Notes

Note 1 General Information

Micro Systemation AB (publ) ("MSAB"), with corporate registration number 556244-3050, is a limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Sveavägen 56E, 117 34 Stockholm. The Company and its subsidiaries ("the Group") engage in product development and

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

Note 2 Significant Accounting Policies

MSAB's consolidated financial statements have been prepared in accordance with the IFRS accounting standards approved by the EU and the IFRIC Interpretations applicable to periods beginning on or after January 1, 2025. Furthermore, the Group applies the 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 valued at cost, except for certain financial instruments valued at fair value. The significant accounting policies applied are described below.

Changes in accounting policies resulting from new or amended IFRS

Amendments to IAS 1 Presentation of Financial Statements (classification of liabilities as current or non-current), IFRS 16 Leases (recognition of lease liabilities in sale and leaseback transactions), as well as the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments (disclosures regarding vendor financing), have not had any material impact on the Group's financial reporting.

New IFRS not yet adopted

Other amendments to IFRS that came into effect during the year have not had any material impact on the Group.

The new accounting standard IFRS 18, which replaces IAS 1 and takes effect on January 1, 2027, will entail a number of new assessments, primarily regarding the income statement and cash flow, but has not yet been adopted by the Group.

Consolidated Financial Statements

The consolidated financial statements include the parent company and the companies over which the parent company has controlling influence (subsidiaries). The Group has controlling influence over a company when it is exposed to, or has the right to, variable returns from its interest in the company and has the ability to affect those returns through its influence over the company. Normally, controlling influence exists when the parent company directly or indirectly holds more than 50 percent of the voting rights in another company. Controlling influence may also be exercised in ways other than through share ownership. When assessing whether controlling influence exists, potential voting shares are taken into account, as well as whether de facto control exists. The results of subsidiaries acquired or divested during the year are included in the consolidated income statement from and up to the date on which the transaction took place, that is, when controlling influence is obtained or ceases.

In cases where the accounting policies applied by subsidiaries differ from those of the Group, the subsidiaries' financial statements are adjusted to ensure they comply with the same policies applied by other Group companies.

Internal transactions between Group companies and intercompany balances are eliminated when preparing the consolidated financial statements. Non-controlling interests represent the portion of the profit or loss and net assets of an associate attributable to other owners. The share of non-controlling interests is included in profit or loss in the consolidated income statement under profit after tax. The share of net assets is included in equity in the consolidated balance sheet but is presented separately from equity attributable to the parent company's shareholders.

Business combination

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

Transaction costs, with the exception of those attributable to the issuance of equity or debt instruments, are recognized directly in net income.

In business combinations where the consideration transferred, any non-controlling interest, and the fair value of the previously held interest (in the case of step acquisitions) exceed the fair value of the acquired assets and assumed liabilities recognized separately, the difference is recognized as goodwill. When the difference is negative—a so-called bargain purchase—it is recognized directly in net income for the year.

Non-controlling interests are reported by disclosing the non-controlling interests' share of the proportionate fair value of assets, liabilities, and contingent liabilities. Upon the acquisition of interests from non-controlling interests, any difference between the cost of the acquired interests and the fair values of the acquired identifiable assets and liabilities is recognized directly in equity.

Revenue

The basic principle is that MSAB recognizes revenue to reflect the transfer of promised goods and services to customers at an amount that reflects the consideration to which the company is expected to be entitled in exchange for those goods or services. This is done using the five-step model defined below in IFRS 15:

Step 1: Identify the agreement

Step 2: Identify performance commitments

Step 3: Determining the transaction price

Step 4: Allocation of the transaction price to performance obligations

Step 5: Recognize revenue when (or as) the company satisfies the performance obligation

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

Product Sales

A product sale includes a license to use MSAB's software as well as some type of hardware, depending on which 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 determined 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 generally priced as a package, and the transaction price is defined in the agreement. Hardware and software licenses are delivered immediately upon receipt of the customer order; these performance obligations are deemed fulfilled at the time of delivery, at which point revenue is recognized. 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, with one year being the most common.

The transaction price for the various performance obligations has been assessed based on their relative

selling prices using an expected cost plus profit margin method. The Company believes that this method is the most appropriate for allocating the portion of the transaction price relating to future performance obligations. Regular reviews are conducted to ensure that the calculation is accurate. For support and updates, a contract liability is recognized at the time of invoicing and is subsequently recognized as revenue on a straight-line basis over the current license period. Payment terms for product sales are normally 30 days. Note 5 specifies what portion of the company's performance obligations is satisfied at a specific point in time and what portion is satisfied over time. Furthermore, the note specifies the company's total contract liabilities and how much of the opening balance was recognized as revenue during the year. The maturity structure of the contract liability is reported, which corresponds to when the closing balance of the contract liability will be recognized as revenue.

Training and Other Services

The sale of training or other services means that MSAB has undertaken to provide a service. The performance obligation consists of MSAB delivering training to the customer, often at the customer's premises. The transaction price is defined in the agreement. The performance obligation is considered fulfilled when the training is completed, at which point revenue from training activities is recognized 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 recognized when the shareholder's right to receive payment has been established. Interest income is recognized over the term of the instrument using the effective interest method. The effective interest rate is the rate that makes the present value of all future cash inflows and outflows during the fixed-rate period equal to the carrying amount of the receivable.

Government grants received

Government grants received are recognized in the income statement and are allocated over the same period as the expenses they are intended to offset. Government grants related to operating expenses reduce those expenses.

Lease agreement

When an agreement is entered into, the Group assesses whether the agreement is, or contains, a lease. An agree-

ment is, or contains, a lease if the agreement transfers the right to control the use of an identified asset for a certain period in exchange for consideration.

The Group recognizes 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, which consists of the initial amount 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 divided into long-term and short-term components—is initially measured at the present value of the remaining lease payments over the estimated lease term. The lease term consists of the non-cancellable period, plus any additional periods specified in the agreement if, at the commencement date, it is considered reasonably certain that these will be utilized.

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

The value of the liability is increased by the interest expense for the respective period and reduced by the lease payments. Interest expense is calculated as the value of the liability multiplied by 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 50,000—no right-of-use asset or lease liability is recognized.

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

Foreign currency

Items included in the financial statements of the various entities within the Group are reported in the currency used in the primary economic environment in which each entity primarily conducts its operations (functional currency). In the consolidated financial statements, all amounts are translated into Swedish kronor (SEK), which is the Parent Company's functional currency and presentation currency. Transactions in foreign currencies are translated in each entity into the entity's functional currency using the exchange rates prevailing on the transaction date. At each balance sheet date, monetary items denominated in foreign currency are translated at the exchange rate prevailing on the balance sheet date. Non-monetary items

measured at fair value in a foreign currency are translated at the exchange rate prevailing on the date the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are not translated.

Foreign exchange differences are recognized in the income statement for the period in which they arise, with the exception of transactions that constitute hedges qualifying for cash flow hedge accounting or net investment hedge accounting, in which case gains and losses are recognized in other comprehensive income. When preparing the consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into Swedish kronor at the exchange rate on the balance sheet date. Revenue 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 that arise are recognized in equity and in other comprehensive income. Upon the disposal of a foreign subsidiary, such translation differences are recognized in the income statement as part of the gain or loss on disposal. Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of that operation and translated at the exchange rate on the balance sheet date.

Employee compensation

Employee benefits, such as salaries, paid vacation, paid sick leave, and other benefits, as well as pensions, are recognized as they are earned. Pensions and other post-employment benefits are classified as defined-contribution or defined-benefit pension plans.

Defined-contribution pension plans

MSAB operates only defined-contribution pension plans. For these plans, MSAB pays fixed contributions to a separate, independent legal entity. The Group has no obligation to pay additional contributions. The Group's earnings are charged with expenses as the benefits are earned, which normally coincides with the timing of premium payments.

Taxes

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

Current tax

Current tax is calculated based on the taxable income

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

Deferred tax

Deferred tax is recognized using the balance sheet method. Deferred tax liabilities are recognized for virtually all taxable temporary differences, and deferred tax assets are recognized for virtually all deductible temporary differences to the extent that it is probable that the amounts can be utilized against future taxable income. Deferred tax liabilities and assets are not recognized if the temporary difference relates to goodwill or arises from a transaction that constitutes the initial recognition of an asset or liability (other than a business combination) and that, at the time of the transaction, affects neither accounting nor taxable profit.

Deferred tax liabilities are recognized for taxable temporary differences attributable to investments in subsidiaries and associates, except in cases where the Group can control the timing of the reversal of the temporary differences and it is probable that such a reversal will not occur in the foreseeable future. Deferred tax assets attributable to deductible temporary differences related to such investments and interests shall be recognized only to the extent that it is probable that the amounts can be utilized against future taxable income and it is likely that such utilization will occur in the foreseeable future.

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

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in the income statement, except when the

tax relates to transactions recognized in other comprehensive income or directly in equity. In such cases, the tax must also be recognized in other comprehensive income or directly in equity. If the tax relates to a business combination or merger, the tax effect must be taken into account when calculating goodwill or when determining the amount of any excess arising if the fair value of the acquired share of the acquired entity'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 recognized at cost less accumulated amortization. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets. Intangible assets are amortized 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 expenses incurred in bringing the asset to a condition ready for use.

Subsequent costs are included in the asset or recognized as a separate asset only when it is probable that future economic benefits attributable to the item will flow to the Group and the cost of the item can be measured reliably. All other costs for repairs and maintenance, as well as incidental expenses, are recognized in the income statement for the period in which they are incurred. Depreciation of property, plant, and equipment is expensed such that the asset's value, reduced by its estimated residual value at the end of its useful life, is depreciated on a straight-line basis over its estimated useful life, which is estimated to be:

Furniture, equipment, and fixtures : 5 years

Research and Development

Research expenses are expensed as incurred. Expenses incurred in development projects are recognized as intangible assets when the following criteria are met:

- It is technically feasible for the company to complete the intangible asset so that it can be used.
- Management intends to complete the intangible asset and use or sell it.
- There is potential to use or sell the intangible asset.
- It can be demonstrated how the intangible asset will generate probable future economic benefits.
- There are adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset.
- The costs attributable to the intangible asset during its development can be measured reliably.

Other development costs that do not meet these criteria are recognized as expenses as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Capitalized development costs are recognized as intangible assets, and amortization begins from the date the asset is ready for use, on a straight-line basis over its useful life.

Inventory

Inventory is stated at the lower of cost and net realizable 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 realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. No portion of inventory has been pledged as collateral for loans or other liabilities.

Financial instruments

A financial asset or financial liability is recognized on the balance sheet when the company becomes a party to the contractual terms of the instrument. A financial asset is derecognized from the balance sheet when the rights under the contract are realized, expire, or when the company loses control over it. A financial liability is derecognized from the balance sheet when the obligation under the contract is settled or otherwise extinguished. A financial asset (with the exception of trade receivables that do not have a significant financing component) or financial liability is measured on initial recognition at fair value plus, in the case of financial instruments not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance. A trade receivable without a significant financing component is measured at the transaction price.

Classification and measurement of financial assets

In accordance with IFRS 9, financial assets are classified based on the business model for managing the assets and the characteristics of the contractual cash flows. The latter refers to the extent to which the contractual terms of the financial asset give rise, at specified dates, to cash flows consisting solely of payments of principal and interest on the outstanding principal amount. The Company has only financial assets classified as financial assets measured at amortized cost.

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

Impairment of financial assets

The allowance for doubtful accounts receivable and contract assets is always measured at an amount corresponding to expected credit losses over the remaining term 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, including forward-looking information. See also the section on Credit Risk and Note 16 Trade Receivables.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and reported at their net amount on the balance sheet when there is a legal right to offset them and when there is an intention to settle the items on a net basis or to simultaneously realize the asset and settle the liability.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank deposits, as well as other short-term liquid investments that can be readily converted into cash and are 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 on hand and bank deposits are measured at amortized cost. Since bank deposits are payable on demand, amortized cost corresponds to the nominal amount.

Financial liabilities – classification and subsequent measurement

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. All of the company's financial liabilities are classified as measured at amortized cost. Subsequent measurement of other financial liabilities is performed at amortized cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognized in income. Gains or losses upon derecognition are also recognized in income.

Impairment losses on tangible and intangible assets, as well as investments in associates and joint ventures

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

If there is an indication of impairment, the asset's recoverable amount is calculated (see below). For goodwill, other intangible assets with indefinite useful lives, and intangible assets not yet ready for use, the recoverable amount is also calculated annually. If it is not possible to determine substantially independent cash flows for an individual asset, and its fair value less costs to sell cannot be used, the assets are grouped for impairment testing at the lowest level at which substantially independent cash flows can be identified—a so-called cash-generating unit.

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

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

The recoverable amount is the higher of fair value less costs to sell and value in use. When calculating value in use, future cash flows are discounted using a discount rate that takes into account the risk-free rate of interest and the

risk associated with the specific asset.

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

Contingent liabilities

Disclosures regarding contingent liabilities are provided when there is a possible obligation arising from past events, the existence of which is confirmed only by one or more uncertain future events outside the Group's control, or when there is an obligation that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required or cannot be estimated with sufficient reliability.

Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the year attributable to the parent company's owners and on the weighted average number of shares outstanding during the year. When calculating diluted earnings per share, earnings and the average number of shares are adjusted to account for the effects of potential common shares, which during the reporting periods arise from options acquired by employees at market price according to the Black-Scholes valuation. The dilution from the options occurs when the exercise price is lower than the current market price.

Stock-based compensation

The Company has share savings plans, LTI 2024 and LTI 2025, for senior executives and other key personnel, under which participants have invested in shares of Micro Systemation AB (publ). The allocation of performance shares is divided into two separate programs, Program (a) and Program (b), which run in parallel with different performance criteria, meaning that one program may result in an allocation but not the other. The performance criterion for Program (a) is an average annual total return on MSAB's Series B shares exceeding 15 percent during the program's term. If the performance criterion is not met, no Performance Shares will be granted. The performance criterion for Program (b) is an average annual percentage

increase in earnings per Series B share of the Company, Earnings Per Share growth ("EPS growth"). For a minimum grant of one Performance Share, the average EPS growth must be at least 5 percent and increases linearly to a full grant at an average EPS growth of 15 percent.

Provisions

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

Provisions are recognized in an amount that represents the best estimate of what will be required to settle the existing obligation as of 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 interest rate that reflects current market assessments of the time value of money and, where applicable, the risks associated with the liability.

Warranties

A provision for warranties is recognized when the underlying products or services are sold. The provision is based on historical warranty data and a weighted assessment of possible outcomes in relation to the probabilities associated with those outcomes.

Loss contract

A provision for onerous contracts is recognized when the expected benefits the Group is expected to receive from a contract are lower than the unavoidable costs of meeting the obligations under the contract.

Accounting Policies 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. Application of RFR 2 means that the parent company shall, to the extent possible, apply all EU-approved IFRS within the framework of the Annual Accounts Act and the Security Act, and take into account the relationship between reporting and taxation. The differences between the parent company's and the Group's accounting policies are described below:

Classification and presentation formats

The income statement and balance sheet for the parent company are prepared in accordance with the formats specified in the Annual Accounts Act, while the Statement of Comprehensive Income, the 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 from the Group's financial statements that are evident in the Parent Company's income statement and balance sheet consist primarily of the recognition of financial income and expenses and equity.

Shares in subsidiaries

Investments in subsidiaries are accounted for using the cost method. Acquisition-related costs for subsidiaries, which are expensed in the consolidated financial statements, are included as part of the cost of investments in subsidiaries. The carrying amount of investments in subsidiaries is tested 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, certain provisions of IFRS 9 are still applicable—such as those relating to impairment, recognition and derecognition, criteria for the application of hedge accounting, and the effective interest method for interest income and interest expense.

In the parent company, financial non-current assets are measured at amortized cost less any impairment losses, and financial current assets are measured using the lower-of-cost-or-market principle. For financial assets carried at amortized cost, the impairment rules of IFRS 9 are applied.

Expected dividends

Anticipated dividends from subsidiaries are recognized in cases where the parent company alone has the right to determine the amount of the dividend and the parent company has decided on the amount of the dividend before the parent company has published its financial statements.

Note 3 Estimates and judgments in the financial statements

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

Estimates and assumptions are reviewed regularly. Changes in estimates are recognized 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 accounts receivable, which is assessed as the single most significant item among the company's assets. Provisions for future credit losses on accounts receivable are made in

accordance with IFRS 9 based on historical experience and credit assessments, including forward-looking information, as described in Note 16. The Group recognizes revenue in accordance with IFRS 15, which is the IFRS standard for revenue recognition. The basic principle is that an entity recognizes revenue to reflect 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 is allocated to future performance obligations to provide support and product updates based on the estimated resources required to fulfill these obligations. These form the basis for the valuation of the various components relevant to 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 bears ultimate responsibility for the Group's financial risk exposure, management, and monitoring. The frameworks governing exposure to, management of, and monitoring of financial risks are established by the Board of Directors. The most significant financial risks to which the Group is exposed are market, liquidity, and credit risks. Market risks consist primarily of currency risk and interest rate risk.

Market risks

Currency risks

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

Transaction exposure

Transaction exposure arises as a result of MSAB's export sales. Of the Group's total sales In 2025, approximately 97 (98) percent of sales consisted of export sales and sales by foreign subsidiaries denominated in foreign currency. Inflows in foreign currency consist primarily of euros (EUR), British pounds (GBP), and U.S. dollars (USD). The majority of purchases of goods and services are made in Swedish kronor (SEK). Net exposure regarding payment flows in foreign currency is therefore significant. MSAB applies hedge accounting from time to time and enters into forward contracts to minimize major currency fluctuations. As of the end of 2025, no forward contracts had been entered into.

Balance sheet exposure

Balance sheet exposure arises primarily from the translation of asset and liability items denominated in foreign currencies, as well as when the income statements and balance sheets of foreign subsidiaries are translated into SEK. Exchange rate fluctuations may 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 as of the balance sheet date (foreign currencies have been converted to SEK thousand in the table):

	The Group		Parent Company	
Market risks, SEK thousand	2025	2024	2025	2024
Currency				
AUD	9,305	277	2,304	1,202
CAD	3,150	3,987	1,948	3,086
EUR	25,081	29,874	23,290	27,586
GBP	8,720	2,803	13,178	3,862
SGD	696	–	5,136	3,229
USD	43,318	34,240	23,457	8,292
JPY	573	153	1,122	600
Total accounts receivable in foreign currency	90,844	71,334	70,435	47,857
SEK	1,180	1,503	1,657	1,795
Total accounts receivable	92,024	72,837	72,092	49,652

A change in relevant exchange rates relative to the Swedish krona of +/- 5 percent would, as of the balance sheet date, result in the following impact on the Group's earnings for each currency: USD 2,166 (1,712), EUR 1,254 (1,494), GBP 436 (140) thousand. For the parent company, the corresponding impact on earnings is: USD 1,173 (415), EUR 1,164 (1,379), GBP 659 (193) thousand SEK.

Interest rate risks

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

Liquidity and financing risk

Liquidity risk refers to the risk that the Group will be adversely affected by inadequate management and control of cash and cash flows. Funding risk refers to the risk that the Group will be unable to raise sufficient cash to meet its obligations.

Liquidity and financing risk is currently very low. The Group has very strong liquidity and a high cash-generating capacity. The Group's excess liquidity is held in bank accounts.

Liquidity is therefore strong, and there is currently no need for external credit to finance operations or generate liquidity. The maturity profile 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.

2025	The Group					Parent Company				
Liquidity and financing risk, SEK thousand	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 payable	9,489	-	-	-	9,489	8,109	-	-	-	8,109
Lease liability	1,408	3,426	12,905	-	17,738	557	1,073	3,523	-	5,153
Accrued expense	17,800	21,007	5,595	-	44,402	10,639	20,461	5,093	-	36,192
Other liabilities	13,480	2,495	-	-	15,975	5,995	3,385	-	-	9,380
Total	42,178	26,927	18,500	-	87,605	25,300	24,918	8,616	-	58,834

2024	The Group					Parent Company				
Liquidity and financing risk, SEK thousand	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 payable	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
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	32,277	35,536	35,590	-	103,403	21,744	29,920	23,332	-	74,995

Credit risk

Credit risk refers to the risk that a 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 primarily attributable to accounts receivable. Sales of MSAB's products are made either directly to end customers or through partners.

The end customer base consists almost exclusively of government agencies involved in criminal investigations. Given the type of customers the company serves, the risk of non-payment due to insolvency is very low. To limit the Group's credit risk, a credit assessment is conducted for each new customer. The financial situation of existing customers is also monitored on an ongoing basis to identify warning signs at an early stage. Before entering into a partnership with new sales partners, a credit assessment is always conducted, and the partner's financial situation is then monitored on an ongoing basis to identify warning signs. The Group may also set credit limits for partners or require bank guarantees for larger transactions. To further

minimize credit risk, the Group may also choose to invoice the end customer directly and instead have the partner invoice MSAB for its commission. An ongoing assessment is made regarding the risk of future credit losses, which results in a change in the allowance for doubtful accounts receivable; see Note 16 Accounts Receivable for further details. Credit risk also arises when the company's excess liquidity is invested in various types of financial instruments. According to the Board's instructions, excess liquidity shall be invested in interest-bearing bank accounts or in interest-bearing securities/fixed-income funds. Approved counterparties are the Swedish government and banks whose ratings the company has evaluated and assessed. 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 on the right:

	The Group		Parent Company	
Credit risk, SEK thousand	2025	2024	2025	2024
Accounts receivable	92,024	72,837	72,092	41,599
Other receivables	4,390	8,468	3,149	12,079
Cash and cash equivalents	159,546	138,155	90,912	87,466
Maximum exposure to credit risk	255,960	219,460	166,153	141,144

Concentration risk

Trade receivables consist primarily of a small number of large customers with high creditworthiness. The ten largest customers accounted for 32 (32) percent of total revenue. Approximately 52 (51) percent of the Group's sales are generated in the European market, with the United Kingdom representing the single largest geographic exposure. North America accounts for 26 (33) percent of sales. The majority of the company's customers operate within the judicial system. Procurement procedures may vary between countries, with some procurements taking place at the central level while others make their own decisions at the local level. Similarly, procurement takes place within certain branches of the military. In these cases, customers may be referred to centrally procured purchasing companies, which means that these purchasing companies may account for a relatively large share of the company's net sales for a given period.

Procurement from suppliers takes place on an ongoing basis and varies from year to year. In practice, this means that MSAB may have purchasing companies that, in a given year, account for more than 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 aging analysis of the Group's and the Parent Company's accounts receivable.

Capital Risk Management

Management of Capital Risks MSAB defines managed capital as the sum of the Group's net debt and equity. Since the Group currently has no outstanding debt, managed capital consists of the Group's equity; at the

end of 2025, the Group's equity amounted to SEK 150,200 thousand (130,424). The Company's objective regarding capital structure is to ensure the ability to continue operations in order to generate returns for shareholders and benefits for other stakeholders, and to ensure that the capital structure is optimal with regard to the cost of capital. Dividends to shareholders, share buybacks, issuance of shares, or the sale of assets are examples of measures the Group may use to adjust its capital structure. The Board of Directors has adopted a dividend policy stipulating that at least 30 percent of the company's reported profit shall be returned to shareholders, provided that this is compatible with maintaining adequate liquidity for planned operations. The Board of Directors has adopted a dividend policy stipulating that at least 30 percent of the company's reported profit shall be returned to shareholders, provided that this is compatible with maintaining adequate liquidity for planned operations.

Classification and Measurement of Financial Instruments

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

Classification of financial instruments, SEK thousand	The Group		Parent Company	
	2025	2024	2025	2024
Financial assets measured at amortised cost				
Trade receivables - contractual assets	92,024	72,837	72,092	41,599
Cash and cash equivalents - other assets	159,546	138,155	90,912	87,466
Accrued income	-	-	-	-
Total financial assets	251,570	210,992	163,004	129,065
Financial liabilities				
Other financial liabilities				
Trade payables	9,489	8,351	8,109	7,648
Lease liability	16,281	45,097	4,718	30,755
Accrued expenses	46,122	33,807	36,192	27,927
Total financial liabilities	71,893	87,255	49,019	66,330

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

Net profit/loss for financial instruments, SEK thousand	The Group		Parent Company	
	2025	2024	2025	2024
Trade receivables and other financial receivables				
Currency gains	821	1,584	384	1,362
Currency losses	-1,078	-228	-381	-50
Other financial liabilities				
Currency gains	1,141	4,380	1,166	4,180
Currency losses	-5,795	-3,275	-5,751	-2,910
Total	-4,911	2,461	-4,582	2,582

Note 5 Operating Revenue

The Group	EMEA	Americas	APAC	Total
Revenue distribution 2025**, SEK thousand				
Product sales	235,967	123,576	74,645	434,188
Training and other services	15,050	6,917	5,630	27,596
Total	251,017	130,493	80,275	461,784
Performance obligations fulfilled at a certain point in time	211,990	107,631	71,226	390,887
Performance obligations fulfilled over time	39,027	22,862	9,009	70,897
Total	251,017	130,493	80,275	461,784

* Of which Sweden, 8,644 thousand SEK

** The allocation is based on the customer's place of residence.

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, 9,728 thousand SEK

** The allocation is based on the customer's place of residence.

Parent Company	EMEA	Americas	APAC	Total
Revenue distribution 2025, SEK thousand				
Product sales	199,791	98,629	41,442	339,862
Training and other services	6,791	–	–	6,791
Total	206,582	98,629	41,442	346,653
Performance obligations fulfilled at a certain point in time	196,196	98,471	41,442	336,109
Performance obligations fulfilled over time	10,386	158	–	10,544
Total	206,582	98,629	41,442	346,653

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

Contract liabilities related to performance obligations over time

MSAB has performance obligations related to support and product updates that are fulfilled during the license period. For these performance obligations, the company recognizes a contractual liability that is recognized 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	
	2025	2024	2025	2024
SEK thousand				
Opening balance, contractual liabilities	56,876	51,144	20,518	20,539
Of opening balance, taken up as revenue during the year	-46,751	-40,536	-15,703	-16,333
Additional contractual liabilities during the year	69,874	46,267	27,595	16,312
Closing balance, contractual liabilities	79,999	56,876	32,409	20,518
Of which				
Current liabilities	62,499	46,011	24,906	15,703
Non-current liabilities	17,500	10,865	7,503	4,814
Total	79,999	56,876	32,409	20,518

Revenue from remaining performance obligations

Revenue for the remaining performance obligation as of December 31, 2025, is expected to be recognized as follows:

TSEK	The Group		Parent Company	
	2025	2024	2025	2024
2025	-	46,011	-	15,703
2026	62,499	8,348	24,906	3,278
2027	12,708	2,517	6,141	1,537
2028 and beyond	4,792	-	1,362	-
Total	79,999	56,876	32,409	20,518

Breakdown of the Group's fixed assets The Group's fixed assets are broken down as follows: EMEA 43,188 (42,085) thousand SEK, of which Sweden 37,823 (35,379,069) thousand SEK, Japan 9 (17) thousand SEK, and the U.S. 5,708 (7,473) thousand SEK.

Information on purchases and sales within the same group

Purchases and sales between the parent company and other Group companies amounted to SEK 181,807 thousand (168,828) in sales and SEK 0 thousand (0) in purchases.

Segment reporting

The company sells and markets a limited number of products, which are primarily sold together as packaged solutions to the same customers. The company's operational organization and management are structured by function—such as development, support, sales, and administration—and the company's internal monitoring is currently conducted only at an aggregated level. Monitoring of geographic areas is limited to sales in each country or region. In light of the above, the Group does not report any operating segments in its financial statements.

Note 6 Disclosure of the auditor's fees and reimbursement of expenses

SEK thousand	The Group		Parent Company	
	2025	2024	2025	2024
Audit assignment, KPMG	955	1,043	955	1,043
Auditing services other than audit assignment, KPMG	41	3	41	3
Auditing services, other	138	134	-	-
Total	1,134	1,180	996	1,046

Note 7 Leasing

Real Estate Leasing

The Group leases office space in Sweden, the United Kingdom, and the United States. The leases for the office space in Sweden have a term of five years, with the option to extend for three-year periods and a nine-month notice period. In calculating the lease liability, the Group has not included the extension option. The lease agreements for the office premises include lease payments based on changes in price indices and also require the Group to pay fees related to property taxes imposed on the lessor. These amounts are determined annually.

Other lease agreements

The Group leases cars and other technical equipment with lease terms ranging from one to three years. In some cases, the Group has the 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 immaterial extent. The Group also leases machinery and IT equipment with lease terms of one to five years, where the lease agreements are short-term leases and/or low-value leases. The Group has chosen not to recognize right-of-use assets and lease liabilities for these lease agreements.

The Group	2025			2024		
	Buildings	Fixtures and fittings	Total	Buildings	Fixtures and fittings	Total
SEK thousand						
Opening balance, historical cost	66 334	3 735	70 068	60 888	4 072	64 959
Additional rights-of-use	4 334	921	5 255	15 037	102	15 139
Completed rights-of-use	-48 733	-439	-49 172	-10 156	-439	-10 595
Exchange rate difference	-	-	-	565	-	565
Closing balance, accumulated historical cost	21 936	4 217	26 153	66 334	3 735	70 068
Opening balance, depreciation	-21 376	-2 306	-23 682	-15 830	-1 535	-17 364
Planned depreciation for the year	-14 029	-980	-15 009	-12 592	-1 047	-13 638
Sales/disposals	30 778	341	31 120	7 403	275	7 677
Exchange rate difference	-	-	-	-357	-	-357
Closing balance, accumulated depreciation	-4 627	-2 945	-7 571	-21 376	-2 306	-23 682
Closing balance, planned residual value	17 309	1 272	18 582	44 958	1 429	46 387

Parent Company	2025			2024		
	Buildings	Fixtures and fittings	Total	Buildings	Fixtures and fittings	Total
SEK thousand						
Opening balance, historical cost	51,298	3,735	55,033	53,707	4,072	57,779
Additional rights-of-use	4,334	921	5,255	-	102	102
Completed rights-of-use	-48,733	-439	-49,172	-2,409	-439	-2,848
Closing balance, accumulated historical cost	6,899	4,217	11,116	51,298	3,735	55,033
Opening balance, depreciation	-20,519	-2,306	-22,825	-12,067	-1,535	-13,601
Planned depreciation for the year	-10,923	-980	-11,903	-10,862	-1,047	-11,908
Sales/disposals	30,779	341	31,120	2,409	275	2,684
Closing balance, accumulated depreciation	-663	-2,945	-3,608	-20,519	-2,306	-22,825
Closing balance, planned residual value	6,236	1,272	7,508	30,779	1,429	32,207

Cost disclosures, fiscal year, SEK thousand	The Group		Parent Company	
	2025	2024	2025	2024
Amortisation of right-of-use assets	15,285	13,638	11,903	11,908
Interest expense, lease liability	2,005	1,969	1,400	1,734
Lease expense, short-term leases	-	298	-	-
Leasing expense, low-value assets	289	24	289	24
Cost of variable lease payments	2,293	2,380	2,293	2,380

Cash flow disclosures, fiscal year ending December 31, 2025, in SEK thousand	The Group	Parent Company
	Total cash outflow, leases	16,988

Note 8 Salaries, other compensation, and social security costs

	2025		2024	
	Total	of which men	Total	of which men
Average number of employees				
PARENT COMPANY				
Sweden	147	115	152	119
GROUP COMPANIES				
United States	20	13	18	11
United Kingdom	19	15	16	14
Canada	2	–	2	–
Australia	4	3	3	3
Singapore	2	2	2	2
Japan	2	1	2	2
Total	196	149	195	151

Gender representation, senior executives	2025		2024	
	Total	of which men	Total	of which men
The Parent Company and the Group				
Members of the Board	7	6	5	3
Other senior executives	8	6	8	6
Total	15	12	13	9

Salaries and remuneration, SEK thousand	Senior executives	Other	Total 2025	Senior executives	Other	Total 2024
Parent Company						
Salaries and remuneration	17,494	104,058	121,552	19,651	99,104	118,755
Pension expenses	2,881	9,811	12,691	2,440	10,098	12,538
Other social security contributions	5,277	37,841	43,118	5,558	35,004	40,562
Total	25,651	151,710	177,361	27,649	144,206	171,855
Subsidiaries						
Salaries and remuneration	4,288	58,148	62,435	2,823	46,509	49,332
Pension expenses	283	1,627	1,910	270	1,353	1,623
Other social security contributions	551	6,993	7,544	347	3,570	3,917
Total	5,122	66,767	71,889	3,440	51,432	54,872

Pension expenses refer to the amount recognized as an expense for defined-contribution plans in the income statement, as well as the related payroll tax.

Remuneration to the Board of Directors, CEO, and senior executives in 2025, SEK thousand	Salaries / Board fees	Pension costs	Other benefits
The Board of Directors:			
Jesper Kärrbrink, Chairman of the Board	500		
Andreas Hedskog, Member of the Board	250		
Helena Holmgren, Member of the Board	250		
Fredrik Nilsson, Member of the Board	250		
Charlotte Stjerngren, Member of the Board	250		
Total Board of Directors	1,500		
Peter Gille, CEO	6,003	875	40
Other senior executives (6 people)	9,991	2,006	73
Total for the parent company	17,494	2,881	113
Other senior executives in subsidiaries (1 person)	4,288	283	4
Total: Board of Directors, CEO, and senior executives	21,781	3,164	116

Remuneration to the Board, CEO, and senior executives in 2024, SEK thousand	Salaries / Board fees	Pension costs	Other benefits
The Board of Directors:			
Peter Gille, Chairman of the Board	500		
Fredrik Nilsson, Board Member	250		
Charlotte Stjerngren, Board Member	250		
Jesper Kärrbrink, Board Member	250		
Andreas Hedskog, Board Member	250		
Rolf Rosenvinge, Board Member	250		
Total Board of Directors	1,750		
Peter Heuman, CEO through the second quarter**	6,810	708	27
Peter Gille, CEO as of the second quarter*	2,894	466	10
Other senior executives (7 people)	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

* Stepped down as Chairman of the Board and assumed the role of CEO in June 2024

** Resigned in June 2024; the payroll includes a provision of SEK 3,300 thousand for severance pay

Compensation Principles

The Chairman of the Board and the other Board members receive compensation in accordance with the resolution of the Annual General Meeting.

The general principles governing compensation for senior executives are based on the position held, individual performance, the Group's results, and the need for the compensation to be competitive. The total compensation for senior executives shall consist of a fixed salary and variable compensation in the form of incentives based on performance targets. In addition, there are terms regarding termination and severance pay. Senior executives refer to the individuals who, together with the CEO, constituted the Group Management in 2025.

Pension

The retirement age for the CEO and other senior executives is 65. The pension contribution 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 2025, the pension contribution averaged 21 percent of base salary. Variable compensation is not pensionable for either the CEO or other senior executives. All pensions are vested, meaning they are not contingent on future employment.

Severance pay

As of the end of 2025, the CEO will receive a fixed annual salary of SEK 3,300 thousand. In addition, the CEO will receive variable compensation of up to six months' salary (SEK 1,650 thousand) linked to the company's growth and profitability targets. In the event of termination, the CEO is entitled to compensation equivalent to 12 months' salary. The company pays social security contributions on the severance pay. The severance pay is not offset against other income. The notice period for termination by the company of other senior executives is up to 6 months; however, the company must observe any longer notice period that may result from the Employment Protection Act (1982:80) (LAS).

Incentive Program

At the Annual General Meeting on May 14, 2025, a resolution was passed in accordance with the Board's proposal to introduce a long-term incentive program, LTI 2025, based on performance shares. The program was intended for up to 12 employees within the Group, who

are divided into the following three categories:

- the Chief Executive Officer ("Category 1"),
- other members of Group management ("Category 2"),
- other key personnel within the Group ("Category 3").

To participate in the program, employees were required to personally invest in Series B shares, which were then allocated to the program ("investment shares"). For each investment share, participants are eligible to receive, depending on their category, four to six Series B shares in the company, free of charge ("performance shares"). Each performance share entitles the holder to receive one Series B share in the company. Performance shares are granted provided that certain conditions regarding continued employment and uninterrupted holding of investment shares are met, as well as the fulfillment of certain performance criteria.

Performance shares will be granted following the end of a vesting period, which runs from the start of the program in May 2025 through the date of publication of the company's interim report for the first quarter of 2028 (the "vesting period"). The program covers a maximum of 248,000 Series B shares in the company.

LTI 2024

The program was open to a maximum of 20 employees within the Group. To participate in the program, employees were required to personally invest in Series B shares, which were then allocated to the program ("investment shares"). For each investment share, participants are eligible to receive, depending on the category to which they belong, three to six Series B shares in the company, free of charge ("performance shares").

Performance shares will be granted following the end of a vesting period, which runs from the start of the program in November 2024 through the date of publication of the company's interim report for the first quarter of 2027 (the "vesting period").

The program covers a maximum of 637,380 Series B shares in the company.

As of December 31, 2025, the cost of the incentive program, including accrued social security costs, amounted to SEK 6,582 thousand (389), and the number of Performance Shares was as follows:

Equity-settled Performance Shares (without an exercise price)

The Group	LTI 2025			LTI 2024		
	Program A	Program B	Total	Program A	Program B	Total
Outstanding at the beginning of the period	0	0	0	136,147	317,676	453,823
Awarded during the period	100,875	100,875	201,750	0	0	0
Outstanding at the end of the period	100,875	100,875	201,750	136,147	317,676	453,823

Parent Company	LTI 2025			LTI 2024		
	Program A	Program B	Total	Program A	Program B	Total
Outstanding at the beginning of the period	0	0	0	116,424	271,656	388,080
Awarded during the period	79,750	79,750	159,500	0	0	0
Outstanding at the end of the period	79,750	79,750	159,500	116,424	271,656	388,080

The long-term incentive programs LTI 2025 and LTI 2024 are expensed in accordance with IFRS 2, and provisions for social security contributions are recognized on an ongoing basis.

On the grant date, the value of the rights to Performance Shares was determined as follows:

	LTI 2025		LTI 2024	
	Program A	Program B	Program A	Program B
Fair value	26.60	46.30	28.00	46.30
Share price at grant date	48.30	48.30	49.30	49.30
Ransom price	0.00	0.00	0.00	0.00
Expected volatility	31.5%	-	32.0%	-
Maturity of performance shares, years	2.87	2.87	2.39	2.39
Adoption of dividends	-3.50	-3.50	-3.00	-3.00
Operating/discount rate	12%	-	12%	-
Reduction factor, market-related conditions	59%	-	57%	-

Note 9 Financial income

SEK thousand	The Group		Parent Company	
	2025	2024	2025	2024
Dividends from Group companies	-	-	8,940	40,571
Interest income	1,557	3,031	1,052	1,803
Exchange rate gains	1,148	4,500	1,175	4,300
Total financial income	2,705	7,531	11,167	46,674

Note 10 Financial Expenses

SEK thousand	The Group		Parent Company	
	2025	2024	2025	2024
Interest expenses	2,006	2,026	1,400	1,740
Exchange rate losses	5,903	4,202	5,751	3,837
Total financial expenses	7,909	6,228	7,152	5,577

Note 11 Tax

SEK thousand	The Group		Parent Company	
	2025	2024	2025	2024
Current tax	-13,467	-10,240	-10,698	-7,352
Total recognised tax expense	-13,467	-10,240	-10,698	-7,352
Reconciliation of tax for the year				
Profit/loss before tax	62,639	47,629	58,550	75,934
Tax at standard tax rate in Sweden, 20.6% (20.6)	-12,904	-9,812	-12,061	-15,642
Effect of different tax rates in foreign operations	-85	-361	-	-
Non-taxable income	5	-	1,846	8,358
Non-deductible expenses	-483	-68	-483	-68
Tax expense	-13,467	-10,240	-10,698	-7,353
Average tax rate, %	21.5	21.5	18.3	9.7

Note 12 Earnings per share

Earnings per share before and after dilution are calculated by dividing the profit attributable to the Parent Company's shareholders by the weighted average number of common shares outstanding during the year. The number

of shares is stated in thousands. In 2025, MSAB issued an additional long-term incentive (LTI) program for key personnel, which resulted in a dilution of 501,106 (14,006) shares at the end of the year.

The Group, SEK thousand	2025	2024
Profit for the year after tax, SEK thousand	49,172	37,389
Average number of shares before dilution	18,468	18,468
Average number of shares after dilution	18,726	18,471
Earnings per share before dilution, SEK	2.66	2.02
Earnings per share after dilution, SEK	2.63	2.02

Note 13 Intangible Assets

	The Group		Parent Company	
	2025	2024	2025	2024
SEK thousand				
Opening balance, historical cost	2,274	-	2,274	-
Purchases	35,533	2,274	35,533	2,274
Sales/disposals	-5,197	-	-5,197	-
Closing balance, accumulated historical cost	32,610	2,274	32,610	2,274
Opening balance, depreciation	0	-	0	-
Planned depreciation for the year	-3,555	-	-3,555	-
Sales/disposals	87	-	87	-
Closing balance, accumulated depreciation	-3,468	-	-3,468	-
Closing balance, planned residual value	29,142	2,274	29,142	2,274

*All intangible assets relate to acquired licenses

Note 14 Equipment, tools, and fixtures

	The Group		Parent Company	
	2025	2024	2025	2024
SEK thousand				
Opening balance, historical cost	3,685	10,244	3,019	8,907
Purchases	719	517	719	510
Sales/disposals	-	-7,195	-	-6,398
Exchange rate difference	-110	119	-	-
Closing balance, accumulated historical cost	4,294	3,685	3,738	3,019
Opening balance, depreciation	2,770	-8,933	-2,121	-8,016
Planned depreciation for the year	-450	-929	-445	-486
Sales/disposals	-	3,598	-	6,381
Exchange rate difference	108	-85	-	-
Closing balance, accumulated depreciation	-3,112	-2,770	-2,566	-2,121
Closing balance, planned residual value	1,182	915	1,173	898

Note 15 Participations in group companies

Parent company, SEK thousand	Number of shares	Capital and voting rights, %	Book value	Domicile	Equity	Results
Micro Systemation Ltd	1	100	0	England	6,148	3,126
MSAB Incorporated	3,000	100	6	USA	12,679	5,143
Mico Systemation Canada Inc.	100,000	100	0	Canada	3,137	762
Micro Systemation Pty Ltd	100	100	1	Australia	2,071	805
MSAB Pte Ltd	1,000	100	6	Singapore	1,764	1,449
MSAB Japan K.K.	100	100	391	Japan	401	348
Total			404			

Note 16 Trade receivables

	The Group		Parent Company	
	2025	2024	2025	2024
SEK thousand				
Trade receivables	92,575	73,229	72,166	41,698
Reserve for doubtful trade receivables	-551	-392	-74	-99
Total	92,024	72,837	72,092	41,599
Trade receivables, age analysis, SEK thousand				
Not yet due	86,413	44,907	70,852	38,606
Overdue 30 days	2,414	27,816	1,260	3,252
Overdue 31-60 days	1,018	296	148	296
Overdue 61-90 days	2,417	-	-	-
Overdue > 90 days	-239	-182	-168	-554
Total	92,024	72,837	72,092	41,600

Past-due accounts receivable amounted to SEK 6,161 thousand (28,322). Total provisions for doubtful accounts receivable amounted to SEK 551 thousand (392). Realized bad debt losses amounted to SEK 0 thousand (0). Management assesses that the carrying amount of accounts receivable corresponds to fair value. The Company has calculated provisions for bad debts based on the probability of non-payment, using historical bad debt experience. The Company's customers are, for the most part, law-abiding government agencies that pay their debts, though not infrequently with delays due to extensive and cumbersome administration. This leads the Company to assess that the probability of default

is applied to accounts receivable as a portfolio, since the maturity structure itself does not indicate the risk of non-payment. During the years 2016-2025, the Group has had no confirmed bad debt losses. Adjustments are made based on the assumption that the risk of non-payment is expected to increase with revenue. The company notes that there has been no change in 2025 regarding customer types that would warrant an adjustment to the future probability.

Note 17 Prepaid expenses and accrued income

	The Group		Parent Company	
	2025	2024	2025	2024
SEK thousand				
Pre-paid rent	395	245	254	245
Pre-paid insurance premiums	2,315	1,448	2,087	1,448
Pre-paid inventory purchases	417	–	417	–
Other items	5,941	7,739	4,938	7,214
Total	9,068	9,432	7,695	8,907

Note 18 Cash and cash equivalents

Cash and cash equivalents include only cash and cash equivalents held in the Group's regular bank accounts.

The carrying amount of these assets is considered to correspond to their fair value.

Note 19 Share capital

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

shall be distributed equally among all shares regardless of class. Each Series A share entitles the holder to ten votes, and each Series B share entitles the holder to one vote. There are 1,000,000 Series A shares and 18,172,000 Series B shares. 703,596 Series B shares are held in treasury.

Note 20 Accrued expenses and deferred income

	The Group		Parent Company	
	2025	2024	2025	2024
SEK thousand				
Accrued vacation pay	12,985	11,867	11,936	10,877
Accrued bonuses	16,008	7,054	7,926	2,453
Accrued social fees	9,295	4,933	8,603	4,900
Deferred income	79,999	56,876	32,409	20,518
Other items	7,834	9,953	7,727	9,697
Total	126,121	90,683	68,601	48,445

Note 21 Adjustments for non-cash items

	The Group		Parent Company	
	2025	2024	2025	2024
SEK thousand				
Depreciation/amortisation	17,828	14,574	14,716	12,411
Unrealised exchange rate fluctuations	-890	-115	–	–
Incentive program	6,196	389	6,196	389
Total	23,134	14,848	20,912	12,380
Interest received	1,557	3,032	1,052	1,804
Interest paid	-2,005	–	-1,400	–

SEK thousand	IB 2025	Cash flows	Non-cash change in new leases	UB 2025
Reconciliation of liabilities arising from financing activities, the Group				
Lease liabilities	46,097	-16,988	-11,828	16,281
Total	46,097	-16,988	-11,828	16,281

SEK thousand	IB 2025	Cash flows	Non-cash change in new leases	UB 2025
Reconciliation of liabilities arising from financing activities, parent company				
Lease liabilities	30,756	-13,605	-12,432	4,718
Total	30,756	-13,605	-12,432	4,718

SEK thousand	IB 2024	Cash flows	Non-cash change in new leases	UB 2024
Reconciliation of liabilities arising from financing activities, the 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 flows	Non-cash change 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	-11,315	-62	30,756

Note 22 Dividends

A dividend of SEK 1.50 (1.50) per share was paid to shareholders, totaling SEK 27,703,000 (27,703,000). For the 2025 fiscal year, the Board of Directors proposes a dividend of SEK 1.60 per share, to be paid in two installments.

Note 23 Pledged assets and contingent liabilities

SEK thousand	2025	2024
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 serves as a guarantee of rent payments for the head office in Stockholm. There are no contingent liabilities.

Note 24 Allocation of profits

SEK	2025	2024
Available for appropriation (SEK)		
Retained profit from the previous year	41,035,860	156,649
Share premium reserve	7,770,400	7,770,400
Profit/loss for the year	47,851,234	68,581,817
Total	96,657,494	76,508,866
Proposed dividend	29,549,446	27,702,606
To be carried forward	67,108,048	48,806,260
Total	96,657,494	76,508,866

Note 25 Related parties

Related party relationships

The parent company has related-party relationships with its subsidiaries; see Note 15. For information on compensation to senior executives, see Note 8.

	Year	Sales of goods/services to related parties	Interest from related parties	Receivables from related parties as of December 31	Liabilities to related parties as of December 31
Summary of related-party transactions, parent company, SEK thousand					
Subsidiary					
Micro Systemation Ltd	2025	44,549	–	13,178	–
MSAB Incorporated	2025	80,225	–	23,152	–
Mico Systemation Canada Inc.	2025	15,540	–	1,948	–
Micro Systemation Pty Ltd	2025	15,601	–	2,304	–
MSAB Pte Ltd	2025	20,027	–	5,136	–
MSAB Japan K.K.	2025	5,815	–	1,122	–

	Year	Sales of goods/services to related parties	Interest from related parties	Receivables from related parties as of December 31	Liabilities to related parties as of December 31
Summary of related-party transactions, parent company, SEK thousand					
Subsidiary					
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	–

Transactions with related parties are priced on an arm's-length basis.

Note 26 Events after the end of the fiscal year

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

Five-year overview

	2025	2024	2023	2022	2021
Income statement, SEK thousand					
Net sales	461,784	404,705	416,949	362,977	332,960
Operating expenses	-393,941	-358,379	-376,078	-344,179	-288,632
Operating profit/loss	67,843	46,326	40,871	18,798	44,328
Net financial items	-5,204	1,303	-2,219	2,655	-113
Profit/loss before tax	62,639	47,629	38,652	21,453	44,215
Tax	-13,467	-10,240	-8,655	-4,323	-9,392
Profit/loss for the year	49,172	37,389	29,997	17,130	34,823
Balance sheet, SEK thousand					
Non-current assets	48,905	49,575	48,905	60,931	13,797
Other current receivables	109,615	99,225	96,497	123,438	126,775
Cash and cash equivalents	159,546	138,155	132,928	104,386	65,970
Total assets	318,067	286,955	229,425	288,755	206,542
Equity	150,200	130,424	115,909	116,070	90,778
Provisions	-	-	-	-	-
Other current liabilities	167,867	156,531	162,421	172,685	115,764
Total equity and liabilities	318,067	286,955	278,330	288,755	206,542
Cash flow, SEK thousand					
Cash flow before changes in working capital	75,344	54,067	42,647	26,364	59,839
Changes in working capital	26,544	-11,060	32,359	24,423	-49,632
Cash flow from operating activities	101,888	43,007	75,006	50,787	10,207
Cash flow from investing activities	-29,704	-2,791	-640	-893	-158
Cash flow from financing activities	-44,690	-39,831	-43,128	-13,846	-48,398
Cash flow for the year	27,493	386	31,238	36,048	-38,349

	2025	2024	2023	2022	2021
Key figures					
Net sales, SEK million	461.8	404.7	416.9	363.0	333.0
Net sales growth, %	14.1	-2.9	14.9	9.0	7.4
Operating profit, SEK million	67.8	46.3	40.9	18.8	44.3
Operating margin, %	14.7	11.4	9.8	5.2	13.3
Earnings per share*, SEK (diluted)	2.63	2.02	1.62	0.92	1.89
Return on equity, %	35.0	30.4	25.9	16.6	38.9
Return on capital employed, %	50.3	43.7	40.1	27.4	55.8
Equity ratio, %	47.2	45.5	41.6	40.2	44.0
Cash-to-assets ratio, %	173.2	186.5	175.8	126.9	159.8
Book value per share before dilution, SEK	8.13	7.06	6.30	6.30	4.90
Dividend per share, SEK	1.60	1.50	1.50	1.50	0.00
Cash flow from operating activities per share, SEK	5.52	2.33	4.06	2.68	0.60

Reconciliations of non-IFRS measures	2025	2024	2023	2022	2021
Capital employed, SEK million					
Total assets	318.1	287.0	278.3	288.8	206.5
Trade payables	-9.5	-8.4	-6.7	-12.3	-11.0
Current tax liabilities	-2.2	-1.5	-2.4	-7.5	-9.9
Lease liability, right-of-use assets	-16.3	-45.1	-13.4	-13.6	-8.7
Other liabilities	-139.9	-101.6	-107.5	-97.4	-72.9
Capital employed	150.2	130.4	148.1	158.0	104.0
Average capital employed	140.3	123.2	153.1	131.0	105.8

Signatures

The consolidated financial statements and annual report of Micro Systemation AB (publ) for the 2025 fiscal year were approved by the Board of Directors and the CEO for issuance on April 21, 2026. The consolidated financial statements and annual report will be finally adopted by the parent company's Annual General Meeting on May 12, 2026.

The Board of Directors and the Chief Executive Officer hereby certify that the annual report has been prepared in accordance with the Annual Accounts Act and RFR 2.2 and presents a true and fair view of the company's financial position and results, and that the management report provides a fair overview of the development of the Group's

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

The Board of Directors and the Chief Executive Officer hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and present a true and fair view of the Group's financial position and results, and that the Group management report provides a fair review of the development of the Group's operations, financial position, and results, and describes the significant risks and uncertainties facing the companies included in the Group.

Stockholm, April 21, 2026

Jesper Kärrbrink
Chairman of the Board

Andreas Hedskog
Member of the Board

Fredrik Nilsson
Member of the Board

Helena Holmgren
Member of the Board

Christian Hellman
Member of the Board

Christian Fältström
Member of the Board

Erik Ivarsson
Member of the Board

Peter Gille
Chief Executive Officer

Our audit report was submitted on April 21, 2026

KPMG

Mattias Lötbörn
Certified Public Accountant

Auditor's Report

To the general meeting of the shareholders of Micro Systemation AB (publ), corp. id 556244-3050.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Micro Systemation AB (publ) for the year 2025, except for the corporate governance statement on pages 40-42. The annual accounts and consolidated accounts of the company are included on pages 36-67 in 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 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts 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 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 40-42 and sustainability report on pages 27-33. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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 referred to in the Audit Regulation (537/2014) Article 5.1 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 opinions.

Key Audit Matters

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

Revenue Recognition	
See disclosure 5 and accounting principles on pages 51-52 in the annual account and consolidated accounts for detailed information and description of the matter.	
<p>Description of key audit matter</p> <p>Net sales for the 2025 financial year totalled SEK 462 million (405) and were generated primarily from sales of goods, but also some services. We have identified this as a key audit area as the company's revenue is a significant item that in some cases consists of an amalgamation of products and services. If a pledge regarding a good or service meets the criteria for being "distinct", then it is a performance undertaking that is to be reported separately from other goods and services in the agreement. Revenue is recognised when control of underlying goods or services for a performance commitment has been transferred to the customer. Identification of distinct pledges (performance obligations) depends on management's assessment and may significantly impact on when the consolidated net sales are reported, which affects consolidated profit and financial position.</p>	<p>Response in the audit</p> <p>Our audit measures included but were not limited to:</p> <ul style="list-style-type: none"> • evaluation of the Group's principles for revenue recognition and review of compliance with these for each material revenue stream • gaining of an understanding of essential transaction flows and, for these, evaluation of the Group's significant controls for managing the risk of errors in the financial reporting • for a selection of individual revenue transactions, verification that revenue was reported at the established fair value for each subcomponent and in the period when the Group fulfilled its commitments. <p>We have also verified the completeness of the underlying facts and circumstances presented in the disclosures in the Annual Report and assessed the adequacy of the information in terms of its comprehensiveness.</p>

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-35 and 71-73. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read

the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts

and consolidated accounts and that they give a fair presentation 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 related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has 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 scepticism throughout the audit. We also:

- 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.
- 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 about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a 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.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also 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 matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

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 for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's audit of the administration and the proposed appropriations of profit or loss Opinions

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 2025 and the proposed appropriations of the company's profit or loss. We recommend to the general meeting of shareholders

that the profit be appropriated in accordance with the proposal in the statutory 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 Opinions

We conducted the 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 opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks 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 company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention 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 about this, is to assess with reasonable degree of 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 can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are 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 scepticism 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. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning 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 assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined 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) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Micro Systemation AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. 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 the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to 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 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 operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 38-40 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement

is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. 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 the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 27-33, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding 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 the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Micro Systemation AB (publ) by the general meeting of the shareholders on May 14, 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2019.

Stockholm, on the date indicated by our electronic signature

KPMG AB

Mattias Lötbörn
Authorized Public Accountant

Definitions

Return on equity

Net income after tax relative to average equity.

Usage: Return on equity (ROE) shows the total return on owners' equity as reported in the financial statements and reflects the effects of both operating profitability and financial leverage. This metric is primarily used to analyze returns to owners over time.

Return on capital employed

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

Usage: Return on capital employed indicates how effectively the business utilizes the capital tied up in its operations. This metric is used to measure the Group's profitability over time.

EBIT (operating profit)

Net revenue minus operating expenses.

Usage: Measures the company's profitability from its day-to-day operations.

EBIT margin (operating margin)

EBIT (operating profit) as a percentage of net sales.

Usage: To show the profitability of ongoing operations.

Equity per share

Equity relative to the number of shares at the end of the period.

Usage: Measures the company's net asset value per share.

Net financial items

Net of financial income and financial expenses.

Usage: A net presentation of financial income and expenses to simplify understanding of their impact on net income.

Average equity

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

Usage: Measures the company's net worth.

Cash flow from operating activities per share

Cash flow from operating activities relative to the average number of shares outstanding on a diluted basis.

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

Cash-to-assets ratio, %

Current assets minus inventory relative to current liabilities.

Usage: Indicates the company's ability to meet its short-term payment obligations.

Sales growth, %

Increase or decrease in revenue, expressed as a percentage compared to the same period last year.

Usage: To show how demand for the company's products is evolving.

Earnings per share*

Earnings after tax relative to the average number of outstanding shares on a diluted basis.

Usage: A measure of the company's after-tax earnings per share. This key figure is of great importance when assessing a stock's value.

Equity ratio

Equity as a percentage of total assets.

Usage: This ratio shows the proportion of assets financed by equity and can be used as an indication of the company's long-term ability to pay its debts.

Net worth per share, SEK

Total assets minus total liabilities divided by the number of outstanding shares.

Usage: Shows the company's net worth from an owner's 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. This is the sum of capital employed at the beginning of the period and capital employed at the end of the period, divided by two.

Usage: Equity represents the funds that shareholders and lenders have made available to the company. It reflects the net capital invested in operations, plus financial assets.

Recurring revenue

Refers to revenue from license renewals; that is, when a license expires, the customer may choose to renew it, which generates revenue.

Usage: Recurring revenue is a key component of the company's business model that provides financial stability; this metric shows what percentage of revenue is recurring.

*Measures in accordance with IFRS

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Annual General Meeting (AGM)

Financial Information

Annual reports, interim reports, and other press releases can be requested from Micro Systemation AB, Sveavägen 56E, 111 34 Stockholm, by phone at 08-739 02 70, by email at info@msab.com, or at msab.com.

2026 Annual General Meeting

The Annual General Meeting will be held in Stockholm on May 12, 2026, at 5:30 p.m. The notice of the meeting will be published no later than four weeks prior to the Annual General Meeting in Post och Inrikes Tidningar and will be available on the company's website, www.msab.com. In addition, an advertisement will be published in Svenska Dagbladet announcing that the notice has been issued.

Shareholder contact

Tony Forsgren, CFO
Email: tony.forsgren@msab.com

Financial Calendar 2026

Interim Report for January–March: April 28, 2026
Half-Year Report January–June: July 16, 2026
Interim Report for January–September: October 23, 2026
Year-End Report 2026: January 26, 2027

Milestones in MSAB's history

2025

Demand for MSAB's premium data extraction solution, XRY Pro, continued to grow throughout the year in all regions, confirming the product's strong market position. Its advanced features and comprehensive support for Android and iOS enhance the offering's competitiveness and contribute to its differentiated positioning in the premium segment.

Interest in UNIFY Collaborate has grown steadily. During the period, the company signed its largest commercial agreement to date with a national law enforcement agency in the United Kingdom, which serves as an important reference deal and strengthens the company's presence within major government organizations.

2024

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

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

2023

XRY Pro is being launched, a new state-of-the-art tool that enables investigators to extract data from the most challenging and secure mobile phones. Peter Heuman is taking over as the new CEO, replacing Joel Bollö, who has served as the company's CEO for 21 years.

2022

MSAB has retained the trust of one of the largest federal agencies in the United States and secured a major order. The delivery includes more than 500 software licenses for mobile phone data extraction, along with the necessary installation hardware and accessories. A new software solution, XAMN Pro, is also being launched, featuring a complete set of analysis functions.

2021

MSAB is the first on the market with two offerings: support for iOS 15 and a specialized tool for customized forensic reports. The company is also announcing support for later versions of Samsung, Motorola, and Xiaomi phones with Qualcomm chips, which are in high demand in North America, among other regions. MSAB is securing significant business from the U.S., France, and the U.K., among others, and is increasing 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 to offer this feature. XRY can now extract data even from locked LG Qualcomm devices. XAMN Horizon, powered by artificial intelligence (AI), now enables smarter identity matching and effective monitoring of group interactions, while also delivering massive improvements to network support in XEC.

2019

At the end of 2019, XRY 8.2.2 was released, enabling physical bypass for 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 are launched, offering time-saving capabilities for viewing and analyzing 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 within the system.

2017

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

2016

MSAB is introducing the MSAB Ecosystem to meet the needs of investigative agencies for a comprehensive suite of mobile forensic tools. A strategic partnership has been announced with Berla, a provider of automotive forensic technology that manufactures the iVE forensic system.

2015

The company is undergoing a rebranding, changing its name from Micro Systemation AB to MSAB. XRY now supports over 16,000 models and is sold in more than 100 countries worldwide. MSAB is launching forensic training courses in Advanced Acquisition and Advanced Apps Analysis, designed for professional users who need to take their knowledge to the next level.

2014

MSAB's Kiosk is being launched for law enforcement agencies that have higher demands when it comes to handling large volumes of mobile phones. The company is introducing support for non-standard mobile devices with the XRY PinPoint solution. The company is opening a new office and appointing a sales manager in Australia to sell directly to customers in Australia and New Zealand.

2013

The mobile forensic analysis product, XAMN, is launched. That same year, the company receives a major order from law enforcement agencies at both the federal and state levels in the United States.

2010

MSAB receives the largest order in the company's history from the U.S. government. Shortly thereafter, the company receives another order from the same customer for twice the number of units, and North America becomes MSAB's single largest market. During the same period in the United Kingdom, over 97 percent of all police forces have acquired an XRY.

2004

A new share offering is being conducted to finance the global launch of the new XRY product, which will be the very first dedicated product in the field of mobile device forensics. The initial sales will take place in the United Kingdom.

2002

Joel Bollö is taking over as CEO from Henrik Tjernberg, and discussions are beginning with the Swedish police regarding forensic tools for accessing the contents of mobile phones.

1984

Micro Systemation, founded by Bo Eriksson, is a technology consulting firm specializing in advanced data communications. Henrik Tjernberg was appointed chairman the following year.

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

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

[Learn more about MSAB here](#)

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

MSAB

Trusted Partner in Digital Forensics