

2024 Annual and Sustainability Report

AB Omegapoint HoldCo, 559312-6112

**omega
point.**

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The qualities that make a difference when times are tough

Omegapoint had its best year in 2024, despite a turbulent world and weak market. Clearly, cybersecurity is needed. Our culture of being both sharp and kind makes us stronger than ever.

Omegapoint are Nordic leaders in cybersecurity and cybersecurity digitalisation. We help our customers to build their operations securely from the ground up.

The market remained weak in 2024. Despite this fact, we have grown and continued to develop our services and products. Market demand for our services has been better than the general IT market, and our cybersecurity focus area is more important than ever. On the product side of things, we have gained market share and secured new business.

We rely heavily on our expertise and our offer of true cybersecurity in order to remain competitive. This is at the very heart of everything we do – along with caring for our customers. And one another. We refer to this as being sharp and kind. These qualities are particularly important when times are tough, and have been key to our record-breaking performance in 2024.

Strong growth, new staff

Omegapoint's revenue grew by 3.1% during the year to SEK 1,421 million, while operating profit, adjusted for non-recurring costs,

grew by 39.8% to SEK 160.3 million. No acquisitions were made in 2024, so all growth was organic. The strong increase in performance stems from very active efficiency and planning initiatives, which have allowed us to increase the Group's operating margin from 8.3% to 11.3%.

This growth would not be possible without our strong brand, which has attracted some excellent candidates to our trainee programmes. We have recruited 134 new members of staff in total during the year. All very exciting!

Cybersecurity more important than ever

Unfortunately, the global situation remains unstable, with wars and conflicts in a number of regions. This is leading to increasing demands on society's preparedness and capabilities. Sweden is continuing to build stronger, more resilient military and civil defence assets. Our annual Swedish Security Index survey shows that awareness of risks and demands is growing among decision-makers, but that efforts to address such risks and demands are lagging behind.

Focus on specialised cutting-edge expertise

Market analyses reveal a growing need for cybersecurity expertise linked to specific industries. That is why we have established centres of excellence that focus on specific industry verticals. This enables us to offer advice and solutions that take into account the regulations and needs specific to different sectors. We are already seeing increased interest from customers seeking cutting-edge expertise.

Focus on protective security

The demand for expertise in protective security among public authorities and essential organisations is growing rapidly. We are continuing to meet this demand by increasing the number of staff with expertise in protective security. A basic version of the Craton™ product, which meets formal protective security requirements, was launched during the year. We have already won a number of major contracts, which gives us a well-filled order book for the next few years. And that is fantastic.

Omegapoint creates security

Omegapoint plays an important part in creating a safer and more stable society. Our cybersecurity and cybersecurity digitalisation deliverables are helping to make the world safer.

I am grateful for and proud of all our customers and staff who have continued to trust us as a partner and an employer in 2024. Many thanks for all your support!



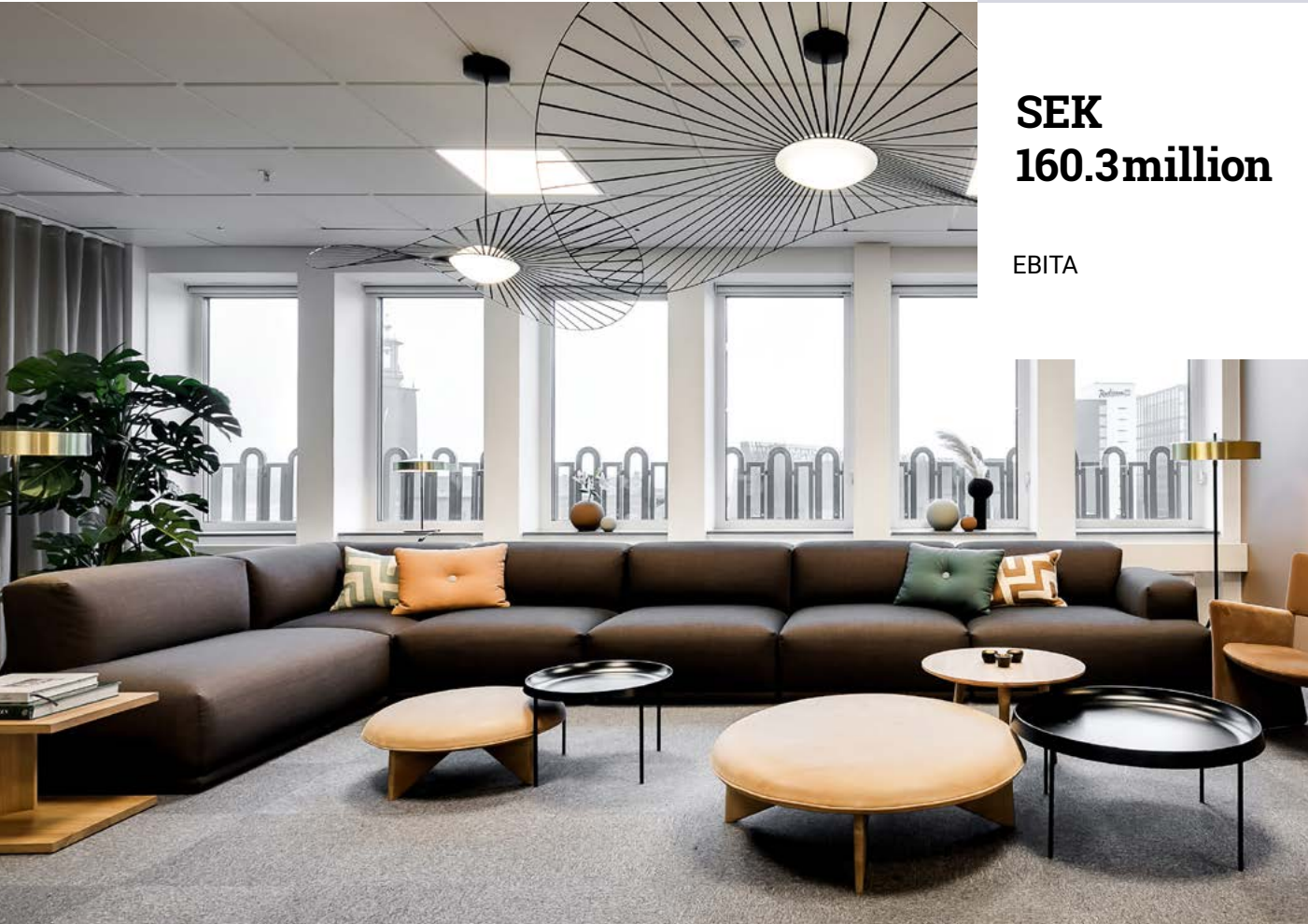
Johan Malmheden
CEO

VD/CEO'S STATEMENT



” We refer to this as being sharp and kind – the qualities that are particularly important when times are tough, and which made a strong contribution to our record performance in 2024.

THE YEAR IN FIGURES



917

Employees



SEK
1,421million

Net sales

SEK
160.3million

EBITA

11.3%

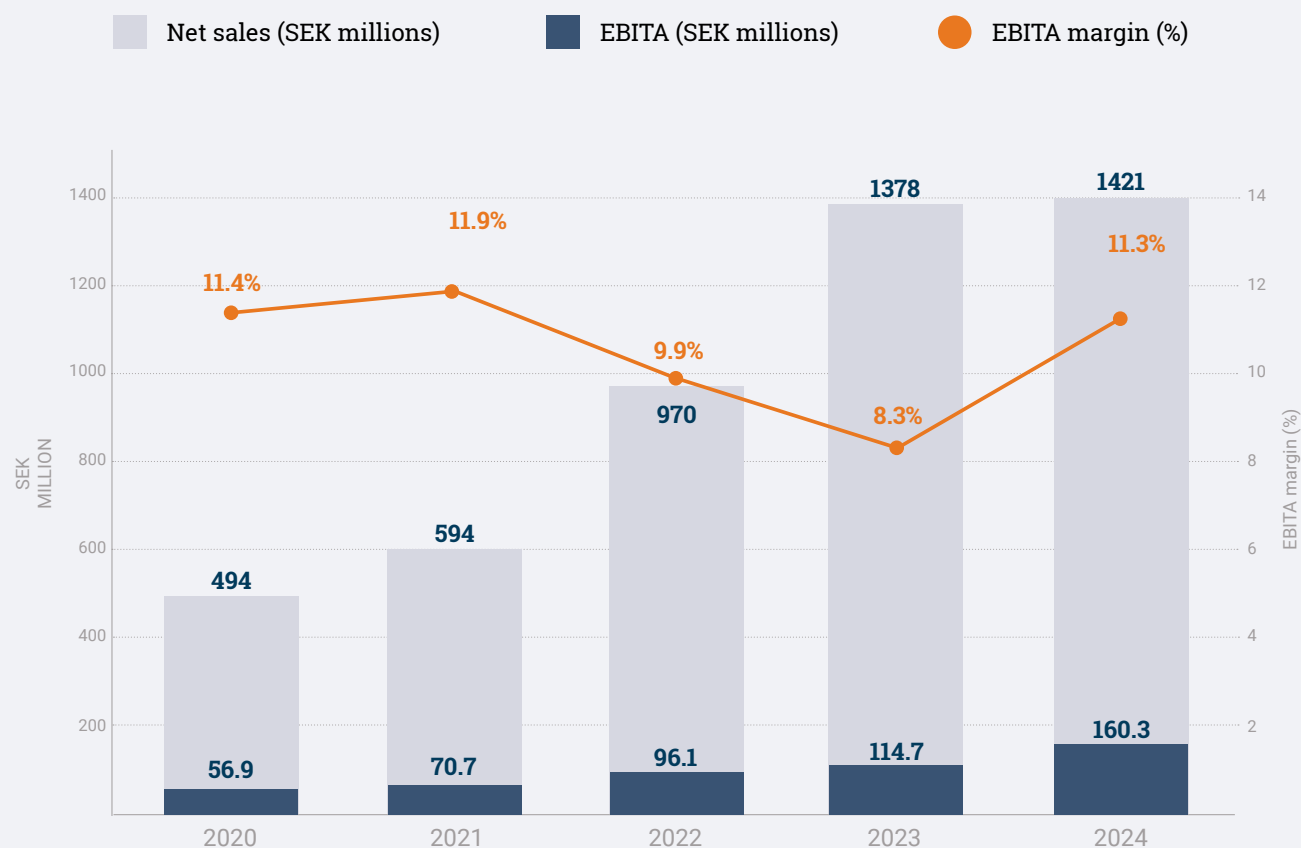
Margin, EBITA

3.1%

Growth

FIVE YEARS IN SUMMARY

Revenue & EBITA with EBITA margin (2020–2024)

**2024**

Omegapoint reported net sales of SEK 1,421 million. Growth amounted to 3.1%, with continued emphasis on organic growth rather than acquisitions. The EBITA margin improved to 11.3%, recovering from declines in previous years thanks to operational improvements.

2023

Net sales increased by 42.1%, partly driven by the acquisition of the Diamir Group in the early part of the year, but also by the strategic shift towards organic growth. The EBITA margin fell to 8.3%, marking the lowest level over the five-year period.

2022

Growth peaked at 63.3% during the period. This sharp increase was mainly due to acquisitions of Elicit AB, Elicit Syd AB, Basalt AB and ITverket AS (now Omegapoint Norge AS). Net sales increased significantly, but the EBITA margin fell to 9.9%.

2021

Net sales grew compared to previous years. FSN Capital became the main shareholder in Omegapoint in early summer, so it is important to note that the figures for the Omegapoint Group this year were reported as if Alpha HoldCo (now AB Omegapoint HoldCo) had owned the company throughout the year, which may affect comparisons. The EBITA margin rose to 11.9% from 11.4% the previous year.

2020

Net sales of SEK 494 million and an EBITA margin of 11.4% provided a starting point for the five-year period. This year served as the baseline for the strong growth experienced by Omegapoint during the period.

GROUP EXECUTIVE BOARD



**Nicklas
Haglund**

CEO, business area DPS

**Lars
Ulslev Johannsesen**

CHRO

**Anna-Clara
Söderbaum**

CEO, business area Sweden

**Johan
Malmliiden**

CEO

**Tom Henrik
Rogstad**

CEO, business area Norway

**Daniel
Deogun**

CAO

**Peter
de Verdier**

CFO

CHAIRMAN'S COMMENT

Another record year in sight

2025 is already looking promising thanks to Omegapoint further enhancing its expertise, strengthening its products and services and continuing to invest in the Craton™ system.

Omegapoint performed well in 2024 despite a more challenging market. We have grown through investments in areas where demand has been stronger. It has been important for the Board of Directors and management to both address short-term challenges and look ahead to new opportunities. As Chairman, it is gratifying to note that Omegapoint has had an excellent year, achieving its strongest financial performance to date.

Expertise that meets needs

There was particular emphasis on long-term efforts in 2024. A thorough strategy process made it possible to identify areas where the company is particularly well positioned to take market share. At the end of the year, work began on building centres of excellence that will meet the needs of several key industry verticals.

At the same time, we are also continuing to strengthen our products and services. Our long-term commitment to Craton™, a system that meets the most stringent formal requirements for protective security, is particularly encouraging. A number of major commitments were secured for Craton™ in 2024, giving us the momentum to continue enhancing our offering.

Omegapoint ensures customer security

Cybersecurity is more vital than ever. Our broad range of services and products ensures that Omegapoint is well positioned to help our customers to secure and develop their operations. With a strong start to the new year and the help of our talented staff and strong customer relationships, 2025 has every chance of being another record year for us.

Many thanks to all of Omegapoint from all our Board members!



Eva Elmstedt
Chairman



” Cybersecurity is more vital than ever. 2025 has every chance of being another record year for Omegapoint.

BOARD OF DIRECTORS



Stian
Olsen Skrefsrud
Director

Carsten
Krogh Gomard
Director

Filip
Gahnström
Director

Eva
Elmstedt
Chairman

Patrice
Jabet
Director

Mike
Joseph
Director

OWNERSHIP STRUCTURE

Employee ownership drives engagement

Providing employees with the opportunity to become shareholders in Omegapoint creates additional engagement and involvement in the company. Many have taken this opportunity.

Majority ownership of Omegapoint rests with Norwegian private equity firm FSN, which controls 52.3% of the capital. Bertel O. Steen Kapital, also from Norway, holds 6.9%, while Omegapoint employees own the remaining 40.8%.

At Omegapoint, we firmly believe that employee ownership fosters commitment, and we actively invite staff to buy shares through shareholder distributions, which usually take place once or twice a year.

Moreover, when we acquire companies, employees of the acquired company are also given the opportunity to become shareholders. Currently, 415 employees are shareholders, representing almost half of our workforce.

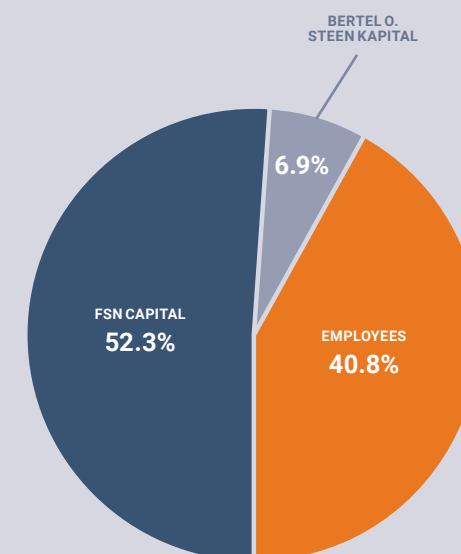
Today, 415 of our employees – representing almost half of our workforce – are shareholders in Omegapoint.

FSN CAPITAL

Assets under management: approx. SEK 40 billion FSN describes its values as “We are decent people making a decent return in a decent way”. The company strives to be a responsible investor, focusing on creating positive impact both environmentally and socially.

Bertel O. Steen

Revenue: approx. NOK 20 billion Bertel O. Steen Kapital is a long-term owner that builds relationships based on trust, integrity and shared success. The company’s goal is to create sustainable value for investors, portfolio companies and other stakeholders.

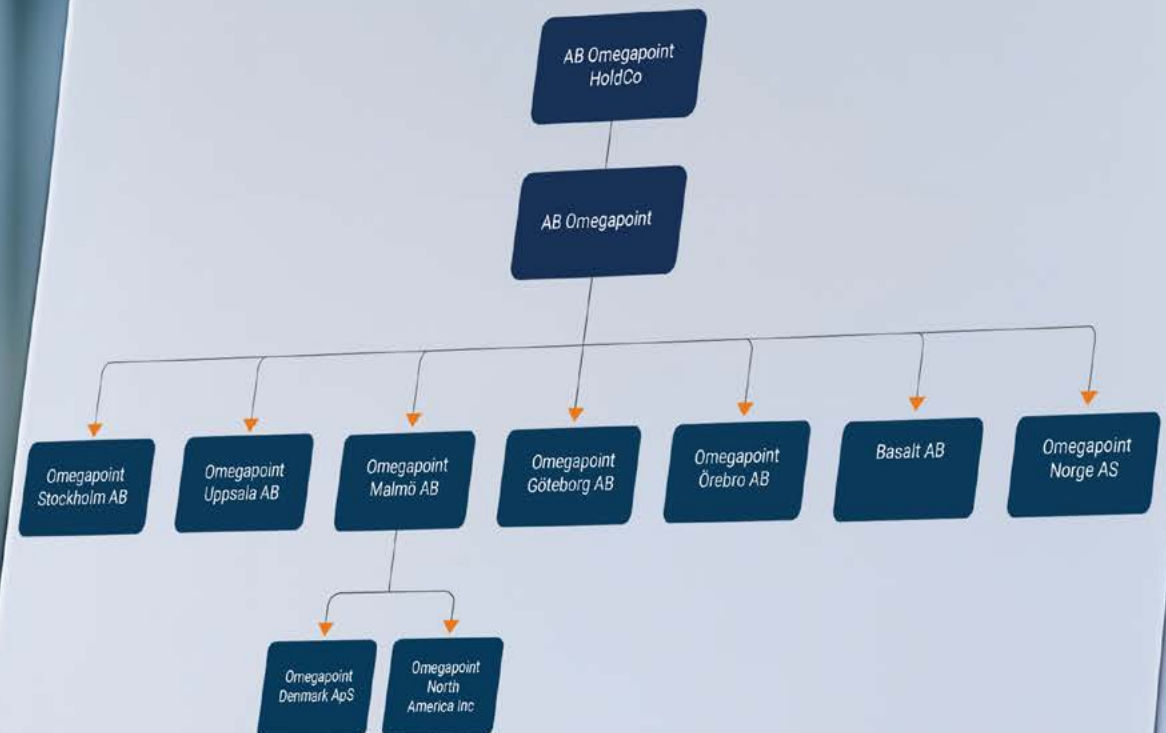


GROUP STRUCTURE

Simplified structure for a more efficient organisation

The structure of the Group was simplified further in 2024. Several companies were merged to reduce costs related to administration, reconciliations and audits. At the same time, the mergers enable more efficient use of resources and improved internal processes, thereby strengthening our operational flexibility and ability to adapt to market changes.

The simplified structure is also expected to provide a clearer organisation and improve communication between different departments within the group. This aligns with our overall strategy to create a more cost-effective and agile operation while continuing to deliver value to our customers and stakeholders.



THE OMEGAPOINT STRATEGY

Broad services in cybersecurity digitalisation

We are strengthening our leadership in cybersecurity digitalisation by offering security-focused services in our three areas: Build, Operate and Defend.

With Build, we analyse customer needs on the basis of regulations and business requirements. We then work on the basis of this to build the customer's solution through in-house development, integration, installation and testing.

With Operate, we advise on alternative operating solutions, either at the customer's data centre or with external cloud providers. We can also take responsibility for day-to-day operations.

With Defend, we conduct risk analyses and improve systems or processes in order to reduce the risk of external attacks. If the system is nevertheless breached, we can disrupt the attack and restore systems and data.

We offer advice and implementation in all areas.

Build – creating end-to-end solutions that can be used and maintained for many years to come.

Operate – providing operational services that really work.



Defend – proactively assess and prevent risks, and reactively manage ongoing breaches.

THE OMEGAPOINT STRATEGY

An attractive employer

In 2024, Omegapoint has continued to strengthen its position as an attractive employer. We inspire the next generation of talent and connect with them on their terms.

Aligned with the Omegapoint strategy, we aim both to develop our employer brand and increase interest in cybersecurity digitalisation, a constantly growing industry. That is why it is important for us to actively work to attract the best talent.

Active at universities and fairs

Participation in industry events, job fairs and conferences have allowed us to share our expertise and inspire the next generation of talent. During the year, we also held lunchtime presentations at institutions such as KTH Royal Institute of Technology, Chalmers University of Technology and Linköping University.

Mentorship during studies

Since 2015, we have also organised our annual Student Conference, where we invite 100 or so students to attend insightful presentations on a range of topics related to cybersecurity and digitalisation. In partnership with Universum, we also select the Cybersecurity Talent of the Year – a student offered mentorship by Omegapoint throughout their remaining studies, along with opportunities to participate in our internal skills days and conferences.

These efforts are a key part of our strategy to attract, develop and retain the best talent in the industry and further consolidate Omegapoint's position as an attractive employer.



My Lindenius, winner of the 2024 Cybersecurity Talent award, with Omegapoint CEO Johan Malmheden.

THE OMEGAPOINT STRATEGY



Strategic focus on products

In 2024, Omegapoint has further developed and increased sales of several product-oriented services, and this initiative is expected to generate ongoing revenue.

Turning Omegapoint's expertise into actual products will allow us to deliver system solutions even more quickly, while continuously verifying and enhancing system security. For our customers, this means both cost savings and a faster path to a complete, functioning system.

The development of the various products is expected to generate ongoing support and maintenance revenue over time.

Craton™

Protective security that meets the most stringent requirements of military and civilian authorities, and can be formally accredited up to Secret classification level. Can be integrated with the customer's applications, thereby enabling operations within the total defence framework.

PSM

Protective Security Management is a solution for customers who need to coordinate and conduct security vetting in accordance with the Protective Security Act. This solution handles every step of the process, from gathering and processing data to staff administration and registration.

Ciso

Facilitates management of digital business risks and information security. With all information gathered in one place, organisations can structure their work properly, making it possible to identify weaknesses, prevent risks and transform regulations into business opportunities.

Advenis

A web-based platform that facilitates cooperation between municipalities, county administrative boards and other stakeholders to effectively manage community orientation training for newly arrived migrants.

THE OMEGAPOINT STRATEGY

Knowledge sharing that strengthens the whole industry

Omegapoint is a workplace where we constantly learn from one another and treat both colleagues and customers with respect and humility. By generously sharing our knowledge, we build a strong organisation while also contributing to the development of society.

We believe in maintaining a dynamic mix of junior and senior colleagues – in both our assignments and our internal knowledge sharing. Fostering a culture of experience sharing allows us to strengthen not only our company, but the entire industry.

Learning in practice – the employee perspective

At Omegapoint, knowledge sharing is a key part of our strategy and work culture. But how do people perceive this in practice? Here, two of our staff share their daily experiences of developing through knowledge sharing and how this impacts both individuals and the organisation.



"Omegapoint appealed to me because of its skills culture. This was the case for many of my colleagues, too. There's a strong desire to share knowledge here; not only through presentations and conferences, but also in small everyday actions. This might involve helping a colleague with a job, or reflecting together on new solutions. Learning something new every day makes the job both rewarding and meaningful," says Miranda Aldrin.

"At Omegapoint, knowledge sharing is more than just part of our culture – it's one of our strongest driving forces. As Academy Lead, I see every day how we motivate and support one another by sharing our experiences, insights and skills. It's not just about developing ourselves as individuals, but also about helping to bring about a more competent, secure and innovative industry," says Per Grundtman.

Omegapoint Academy

– our identity and growth engine

Knowledge is at the heart of Omegapoint's success. The Omegapoint Academy has allowed us to create a culture where training, experience exchange and continuous development are key. We invest in skills – not only to secure our own future and the futures of our customers, but also to ensure we are the most attractive employer in the market.

A culture built on knowledge sharing

The Omegapoint Academy is the collective name for the culture we have created through various skills-enhancing everyday activities – everything from skills days and guest presentations at universities to study circles, hackathons and presentations at international conferences.

Academy Professional Programme – a platform for the experts of the future

Our Academy Professional Programme trains more than a hundred graduates every year, turning them into experts in cybersecurity digitalisation. The programme was established in 2011 at the instigation of Omegapoint experts, and has since become a vital force and the beating heart of Omegapoint.



OMEGAPOINT'S SKILLS CULTURE

Academy facilitates knowledge, research and industry-leading conferences

As an organisation, the Academy has developed strongly during the year. We have consolidated our position as Thought Leaders in Cybersecurity Digitalisation, established advanced conferences as a natural part of the culture and further developed our digital university to form the hub of our skills culture.

Skills conferences

In 2024, the Academy has continued to focus on cutting-edge, advanced conferences, known as Peer-2-Peer (P2P) conferences, in order to further develop and enhance knowledge in cybersecurity digitalisation. A total of ten P2P conferences have been held, covering topics ranging from cloud and secure application development to offensive security. All in all, these have provided a useful complement to OpKoKo, Omegapoint's annual skills conference, which took place in Karlstad in 2024. The conference featured a total of 75 presentations, five parallel tracks and 87 speakers. This is an outstanding achievement that has strengthened our expertise in a number of areas and resulted in new networks within the Group.

Research and industry

This year, the focus has also been on deepening the Academy's work within research and industry. During the year, Omegapoint and the Royal Swedish Academy of Engineering Sciences (IVA) entered into a partnership through the Resilient Digital Infrastructure project. The overall objective of this project is



to help ensure that Sweden's digital infrastructure matches the capacity, quality and security of the most advanced countries in the world. The assignment runs from June 2024 to December 2025, during which time Omegapoint is participating in two working groups and the project steering committee.

Raising awareness and improving knowledge of cybersecurity in society and industry is a mission that the Academy takes very seriously. The Academy Speaker Team, which is made up of Omegapoint's top speakers, gave presentations at more than 50 events and conferences during the year. A fantastic achievement,

given the fact that there is fierce competition for speaking slots at industry conferences worldwide.

Academy University

In 2023, Omegapoint launched its digital university in response to the need for remote skills development. In 2024, Academy University took the next step by developing its own platform to manage and organise various types of events – from OpKoKo and P2P to hackathons. This has turned the university into a hub of the skills culture and now serves as the primary platform for representing Omegapoint's skills culture within the Group.

OMEGAPOINT'S SKILLS CULTURE



In 2024, the Academy organised OpKoKo 24.1 with 75 presentations and 87 speakers. We also held ten P2P conferences and participated as speakers at over 50 events and industry conferences.

BUSINESS AREA SWEDEN

More people engaging with cybersecurity

Omegapoint Sweden operated in a still cautious market in 2024, but has nevertheless seen stable development with a degree of growth and good profitability. We have gained increased trust among many of our customers all over Sweden, and we see the market's interest in cybersecurity growing steadily.

Growing in all customer segments

Omegapoint is increasingly becoming a long-term partner to our customers, taking overall responsibility as a full-service provider for operations, long-term management and development focusing on security. We also act as cybersecurity consultants with a view to creating a safer digital world for our customers – but also for society in general. Omegapoint's emphasis on security means we are growing in all customer segments; with the Finance, Energy, Central Government and Life Sciences sectors clearly at the forefront.

Sharp and kind – all over the country

We welcomed new colleagues all over Sweden in 2024 and continued to provide our trainee programmes at all our offices in Sweden, despite a slightly more cautious market. In Malmö, we are growing within the Finance sector. Gothenburg is strengthening its position in Automotive and has merged Elicit – which was acquired in 2022 – with Omegapoint Göteborg. The merged Gothenburg company moved into new premises at the end of the year. Uppsala focuses on the needs of our Life Sciences customers and is con-

tinuing its efforts to attract sharp and kind consultants. In Örebro, we are increasingly becoming a security-focused supplier in the Mälardalen area and taking market share in the Energy sector.

Skills are crucial

As always at Omegapoint, we have placed great emphasis on skills development. We believe in the power of collaboration, and in sharing our knowledge. During the year, staff at Omegapoint Sweden have provided training to one another and our customers, assisted with research, offered degree projects and helped to encourage children and young people to develop an interest in technology. We actively contribute to the further development of the Omegapoint Academy so that we can develop one another and become more competitive as consultants to our customers.

Our regular staff survey shows that we are a workplace where people enjoy their work and develop. This is also reflected in very low staff turnover.

We look forward to continuing to help make the world safer in 2025.

Anna-Clara Söderbaum
CEO, business area Sweden



” Omegapoint's emphasis on security means we are growing in all customer segments; with the Finance, Energy, Central Government and Life Sciences sectors clearly at the forefront.

BUSINESS AREA NORWAY

Changes to meet market needs

2024 was a challenging year for Omegapoint Norway as the Norwegian market continued to face economic headwinds, characterised by high interest rates and persistent inflation. But despite these challenges, Omegapoint Norway delivered positive financial results.

The Norwegian economic situation significantly dampened willingness to invest in the sectors in which Omegapoint Norway operates. Moreover, increased regulatory uncertainty complicated conditions for the consulting industry.

Changes for the future

The company made a number of changes to its management team during the year and reorganised its corporate structure to meet market needs more accurately. One of the most significant measures involved the introduction of a new sales model, structured around verticals within Life Sciences, Finance and Energy. This clearer focus allows the company to provide better support to its customers, with specialist expertise tailored to industry-specific requirements.

Focus on skills

The company has prioritised its graduate recruitment initiatives in response to changing customer needs, reflecting a clear shift in the skills demanded. While this adjustment aligns with current market conditions, it also raises important questions about the future availability of IT expertise in Norway.

That said, Omegapoint Norway is continuing to invest heavily in developing the skills of all its employees, both locally in Norway and across the Group as a whole. The focus on professional development has led to a record number of employees giving presentations at leading conferences, thereby increasing market awareness of Omegapoint. The continued emphasis on system development and secure digitalisation will further strengthen the company's position going forward.

A better 2025

Omegapoint Norway slowed its growth rate in 2024 to prioritise profitability instead. In 2025, we are seeing early signs of an improving market, resulting in cautious optimism for the year ahead. Omegapoint Norway remains firmly committed to addressing the market situation with continued operational excellence.

Tom Henrik Rogstad

CEO, business area Norway



” We delivered positive financial results in 2024, despite market challenges. In 2025, we will be working more closely with the DPS business area to resell Craton™ in Norway.

BUSINESS AREA DEFENCE & PROTECTIVE SECURITY

Contributing to a more secure society

The Defence & Protective Security (DPS) business area experienced continued growth, customer development and reach in 2024. Once again, the business area saw record year in terms of staff growth, revenue and profits.

Geopolitical developments in Europe and the Baltic region, combined with the ongoing strong digitalisation of society, mean that the demand for security expertise, particularly in protective security, is continuing to grow. DPS is well positioned and equipped to meet these needs with both consultancy and systems. In doing so, we are working towards a more secure, more resilient society.

Continued strong development for Craton™

The Craton™ product, a system that meets stringent protective security requirements and can be accredited with outstanding precision, was completed at the beginning of the year. Craton™ is now operational and used by several customers. The systems delivered through Craton™ have been accredited for operations requiring Sweden's highest security standards.

Our customers have the most demanding requirements for security, traceability and quality, and Craton™ provides them with a solution that was previously lacking in the market. Craton™ is sold through across all parts of Omegapoint, which means that the product has reached a wide variety of contexts and has generated interest from numerous civilian authorities and companies.

New initiatives and more staff

Our premises in Enköping have been extended and doubled in size so that we can handle the large influx of customers. The new facility, which we believe to be Sweden's most secure IT factory, is a fantastic resource for the Group – and for Sweden as a country.

The Stockholm office also grew considerably during the year, with over 50 employees developing Craton™ as a product and participating in deliveries to customers. At the same time, demand for our consultants in systematic security work remained high, and we secured several major contracts for advisory services related to protective security.

2025 is expected to be marked by continued strong growth for DPS, in terms of both organisation and results.

Nicklas Haglund

CEO, business area DPS



” The Craton™ product is now officially approved for handling classified information. This enables us to meet the market's demands for our products and services.

BUSINESS AREA DEFENCE & PROTECTIVE SECURITY

Craton™ – our unique solution for protective security in digital systems

Craton™ is the only product of its kind that makes it possible to manage classified information in digital systems. With this, it addresses the major challenges organisations face when implementing the requirements of the Protective Security Act regarding information management.

As awareness of the legal requirements grows, more organisations are recognising that parts of their operations fall under the Protective Security Act. This means exposure to different types of threats and threat actors, which places more stringent demands on how information is managed.

Craton™ meets the most stringent security and assurance requirements and is built to enable accreditation according to

applicable regulations from supervisory authorities such as the Swedish Armed Forces and the Swedish Security Service. The product is built on modern, proven technology, based on DPS's many years of system deliveries to customers within the Total Defence sector.

There is a great deal of interest in Craton™ among government authorities, regions, municipalities and companies that need to digitalise their most security-sensitive information. From ordering, full installation and commissioning of a system can take place within a few months.

*Craton™ is capable of carrying classified information up to Secret level, according to KSF 3.1 High and PMFS 2022:1.



We want to improve the world and create a sustainable future

Omegapoint's vision is to create a future where everyone can rely on technology when it really matters. You should be able to make purchases with your credit card even if your bank is subject to a cyberattack. If you end up in hospital, your medical records should be accessible regardless of external threats. Your municipality should go on providing public services even in heightened states of alert.

For technology to work in stressful situations, systems need to be built to cope when certain subsystems are unavailable or data is corrupted. Creating structured solutions that take exceptional cases into account from the outset allows Omegapoint to

help businesses and public authorities to build technology they can truly rely on.

This report contains many examples of how we help our customers become safer, more secure, more efficient and more eco-friendly. As far as Omegapoint is concerned, reliable systems are our most important contribution to sustainability.

Omegapoint also strives for sustainability in its own operations. We categorise our sustainability work into three main groups: Environment, Social Responsibility, and Corporate Governance.

Environment

Omegapoint is aiming to reduce its CO₂e emissions in line with the Paris Agreement. This is to be measured in tCO₂ annually, and targets will be set in accordance with the SBT initiative.

Social Responsibility

Omegapoint is aiming to be the best employer possible. This is to be measured on an ongoing basis using the eNPS system (employee Net Promoter Score).

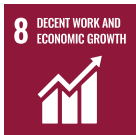
Corporate Governance

Omegapoint is aiming to be a reliable and ethical partner. This is to be measured annually using the cNPS system (Customer Net Promoter Score).

SUSTAINABILITY REPORT

Omegapoint contributes to 2030 Agenda

The UN 2030 Agenda defines sustainable development goals so that we can create a better world together. Omegapoint contributes to the 2030 Agenda, both through what we do for our customers, and through our internal sustainability work. In particular, we would like to highlight two development goals for Omegapoint in this regard.



Promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Omegapoint's contribution

- Helping businesses to digitise their operations, thereby delivering sustainable economic growth
- Working actively to be a good, fair and inclusive employer
- Creating jobs for recent engineering graduates through extensive trainee programmes
- Reducing environmental impact by actively reducing the Group's carbon footprint



Building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation.

Omegapoint's contribution

- Helping businesses and government authorities to build resilience to external threats
- Creating innovative products with built-in, verifiable security
- Continuously developing our way of working with customers so that we can be the best possible partner
- Training the cybersecurity experts of the future through the Omegapoint Academy

Goals in respect of the Environment

All human activity affects our environment. Omegapoint endeavours always to take climate impact into account when we make our business decisions. The company's environmental policy is updated annually so as to ensure that ambitious goals that are feasible in practice are defined for our environmental efforts. The measures selected have to be genuine, with demonstrable effects, and effective in relation to their cost. Our sustainability efforts are systematically monitored so that we can evaluate and continuously develop our working methods over time with a view to reducing Omegapoint's carbon footprint.

As regards the environment, Omegapoint has signed up to the Paris Agreement's goal of achieving net zero carbon emissions in the long term. Omegapoint is participating in the SBT initiative and has committed to reducing CO₂e by 55% in direct emissions and 33% in indirect emissions by 2033 compared to the base year (2023).



SCIENCE
BASED
TARGETS

Omegapoint is participating in the SBT initiative



SUSTAINABILITY REPORT – ENVIRONMENT

Challenges and opportunities

Omegapoint has grown significantly in recent years and now has over 900 employees in more than ten offices in Sweden, Norway and Canada. This is leading to new ways of working that influence Omegapoint's sustainability journey, as well as a challenge when it comes to unifying and aligning environmental policies and goals throughout the Omegapoint Group.

Over the past year, the offices in Gothenburg have been merged and are now located close to Gothenburg Central Station, which facilitates commuting and travelling for work purposes. The Group's company cars are even greener now; all new cars are hybrids or fully electric. The Group's regular skills conferences have increasingly been held in locations that can be reached by train instead of air.

Working methods and controls

The environmental policy sets out a series of ambitions in order to reduce our carbon footprint:

- The company aims only to use hybrid or electric cars
- Air travel should be avoided for journeys of less than four hours that can be made by other means
- Modes of transport other than air should be offered for conferences wherever possible
- Computers and phones should have long service lives
- Technology and furnishings should be reused if possible, or otherwise recycled
- The company's skills conferences should mainly be held in the local area so as to reduce travel needs

Omegapoint's carbon emissions are measured continuously using the Cemasys tool. This provides a continuous overview of CO₂e emissions, broken down into a number of categories. This allows the emissions for scopes 1, 2 and 3 of the SBT initiative to be monitored, and action to be taken if the objectives are missed in any category. The Board of Directors monitors progress constantly and evaluates each year whether the objectives and results are adequate.

Results – CO₂e emissions

Year	2023	2024	Remarks
Scope 1	79	51	Baseline measurement made in 2023
Scope 2	52	65	Baseline measurement made in 2023
Scope 3	1806	1254	Baseline measurement made in 2023



Goals in respect of Social Responsibility

Omegapoint's staff are our greatest asset. Everything we do, everything we deliver to our customers is driven by the commitment and expertise of our people. Staff well-being and development are key aspects of our strategy. We endeavour to be the best possible employer. We are constantly developing our approach to rewarding and developing staff. Skills development is part of the company's very soul.

We are also absolutely certain that an inclusive and welcoming environment benefits everyone. We recruit widely so that we can attract as many candidates as possible. We take on people who meet our high standards in terms of skills and a willingness to constantly go on learning. All our staff should be enjoy their jobs. We actively work to create a culture that is permissive and encourages everyone to have the courage to try new tasks.

Our view of what is important at Omegapoint is described in our two values, **Sharp** and **Kind**. We should be sharp cybersecurity experts with enormous expertise, and we should also be kind employees who always help out and share what we know.



SUSTAINABILITY REPORT – SOCIAL RESPONSIBILITY

Challenges and opportunities

Omegapoint's success is built on active work on culture and values. About 15% of staff have been taken on in the last year. For many of them, Omegapoint is their first employer after graduating from university.

We aim to maintain a balanced gender distribution. There is a significant shortage of women in most of the professional categories for which we recruit, and so we make a particular effort to reach out to female applicants in order to achieve more balanced gender distribution among the people who apply for our vacancies. In interviews and assessments, we evaluate all applicants on the basis of their skills and ambitions, and then we select the most suitable candidates regardless of gender.

Omegapoint helps all its new staff get started by means of a structured induction programme. Staff on the Academy Professional Programme receive training that intersperses theory with practice. Omegapoint operates in an industry where there are relatively few women. This is why we are conducting a number of activities to attract more female applicants. We participate in DataTjej, arrange girls' nights and mentor female students.

We also take on a great deal of responsibility for the professional development of our staff. We arrange regular skills days, we hold annual skills conferences, and our knowledge portal allows all our staff to take courses on everything from cybersecurity to leadership and the environment.

We gauge employee wellbeing every two weeks using the WinningTemp tool. We vary the questions and cover lots of areas over time, such as general well-being, job satisfaction, harassment, diversity, inclusion, benefits and skills development. Action is taken if the survey shows declining or weak results.

Working methods and controls

- Ongoing staff satisfaction surveys through WinningTemp
- We regularly measure the Employee Net Promoter Score, eNPS, and aim to achieve a score of at least 50
- New managers receive leadership training. All managers are offered support and training programmes
- Our knowledge portal gives everyone the opportunity to create new courses and take courses
- We are constantly working on our Employee Value Proposition (EVP). Clearly describing our value as an employer enables us to connect with future employees more effectively
- We gauge our attractiveness to students who are looking for jobs and are working actively to become more appealing as an employer
- To reach more female candidates, Omegapoint is involved in mentorship programmes for women and participates in conferences aimed at women, such as DataTjej.

Results

Year	2023	2024	Remarks
eNPS	42	32	Scale -100 to +100
Percentage of women among new recruits	34%	29%	No quotas are used
Short-term absence	3.2%	2.4%	Target to be below 3.5%



Goals in respect of Corporate Governance

Omegapoint solutions are often mission-critical for our customers. Furthermore, these systems are often part of the infrastructure of society. This is why it is extremely important for us to take responsibility for ensuring that our systems really work, regardless of the external pressures to which they are exposed. At the same time, Omegapoint's own internal systems have to be secure so that our customers can trust us to protect their data.

It goes without saying that we also have to abide by stringent ethical expectations. Omegapoint aims to be a reliable and ethical partner in respect of Corporate Governance. We have to make it easy for our staff to point out errors or irregularities.

Finally, we ensure that all our staff are aware of the company's Code of Conduct and know how to report any violations anonymously via an external whistleblowing service.

Our customers must be able to trust us and our solutions. We monitor customer confidence by means of an annual customer satisfaction survey. Annual ISO 27001 certification increases the company's resilience to attacks.



SUSTAINABILITY REPORT – CORPORATE GOVERNANCE

Challenges and opportunities

The Omegapoint Group has grown strongly in recent years, partly on account of acquisitions. The acquired companies have different cultures, and hence different starting points. Most of the Group's staff have been employed by the Group for less than three years. Regular efforts are made to harmonise the views of our staff on various issues. Ultimately, this work is based on the Group's Code of Conduct.

At the same time, the proportion of younger employees is high, which means that many staff are aware of how attitudes affect the work environment. The company's ambition to implement a friendly and inclusive culture is emphasised as early as in job interviews. Staff who are taken on generally share this ambition, and together all our staff create the company they want to work for.

We have strong, often long-term relationships with our customers. We are confident that customers will let us know quickly if we fail to live up to expectations.

Working methods and controls

- All staff must receive annual training and certification in the company's Code of Conduct
- An anonymous whistleblowing service should be available to all
- All account managers should have regular contact with customers so that they can quickly identify problems and dissatisfaction
- A customer satisfaction survey should be conducted annually
- The Group's operating companies should be certified annually as part of ISO27001 unless there are special reasons for not doing so

Results

Year	2023	2024	Remarks
cNPS	61	60	Scale -100 to +100
ISO27001	70%	80%	Regular recertification of all companies
Whistleblower	100%	100%	External solution available to all



SUSTAINABILITY REPORT – CORPORATE GOVERNANCE



Code of Conduct

Omegapoint has a Code of Conduct ("the code") that applies to all staff. The aim here is to make everyone aware of how we are expected to behave and what might be inappropriate.

The Code outlines a number of areas, from showing respect for others to avoiding bribery and conflicts of interest. A summarised version of the Code is also available for anyone who wants a simple checklist.

Staff receive training on the Code through Omegapoint's skills development programme. Once a year, all staff members must achieve certification by taking a test with a number of scenarios.

To ensure that Omegapoint avoids inappropriate partners, there is also a Supplier Code of Conduct which describes the minimum requirements for suppliers to Omegapoint.

Omegapoint uses an external, independent provider to provide its whistleblowing service. This gives staff the opportunity to report irregularities anonymously. Omegapoint is able to communicate anonymously with the whistleblower via the service when incoming cases are being investigated.

SUSTAINABILITY REPORT – CUSTOMER REPORT

KIVRA

Kivra is one of Sweden's leading digital platforms, with more than six million users who use the service to pay bills, store receipts, receive mail and upload important documents.

Constant improvement needed for security level

Kivra works actively with cybersecurity to ensure the highest possible level of security and trust from its users. As part of this initiative, Kivra regularly works with Omegapoint to conduct audits and enhance its level of security.

"Omegapoint has given us many valuable insights into our cybersecurity over the past few years, helping to develop Kivra into an even more secure service," says Henrik Hammarberg, CISO of Kivra.

A better place for your important items. Kivra is a place where you can store your important items: letters, invoices, receipts and more. The kinds of things would otherwise be kept in binders, trouser pockets or heaps of paper. Secure, accessible and good for the environment.

” Thanks to the collaboration with Omegapoint, their security team has helped to strengthen our capabilities and develop Kivra into an even more secure service.

Henrik Hammarberg
CISO, Kivra



SUSTAINABILITY REPORT – CUSTOMER REPORT



To succeed, Lantmännen needs to manage large volumes of product information, such as images, descriptions and technical specifications. As Lantmännen has a number of subsidiaries with different brands, it has a major need for a centralised Product Information Management (PIM) system

A solution for a multinational group

“We have many years of experience of working with Omegapoint – initially as an integration partner, and now we use their support and maintenance services on a daily basis,” says Håkan Jägbrink, Platform Manager and responsible for the Lantmännen PIM.

Lantmännen has implemented a shared PIM system across five of its business areas. Omegapoint was selected as the partner responsible for implementing Inriver PIM at global bakery company Unibake. With Inriver PIM in place, Lantmännen is now cloud-based and has a single source for its vast product database. This means that no matter what is entered, consistent and standardised product information is always available.

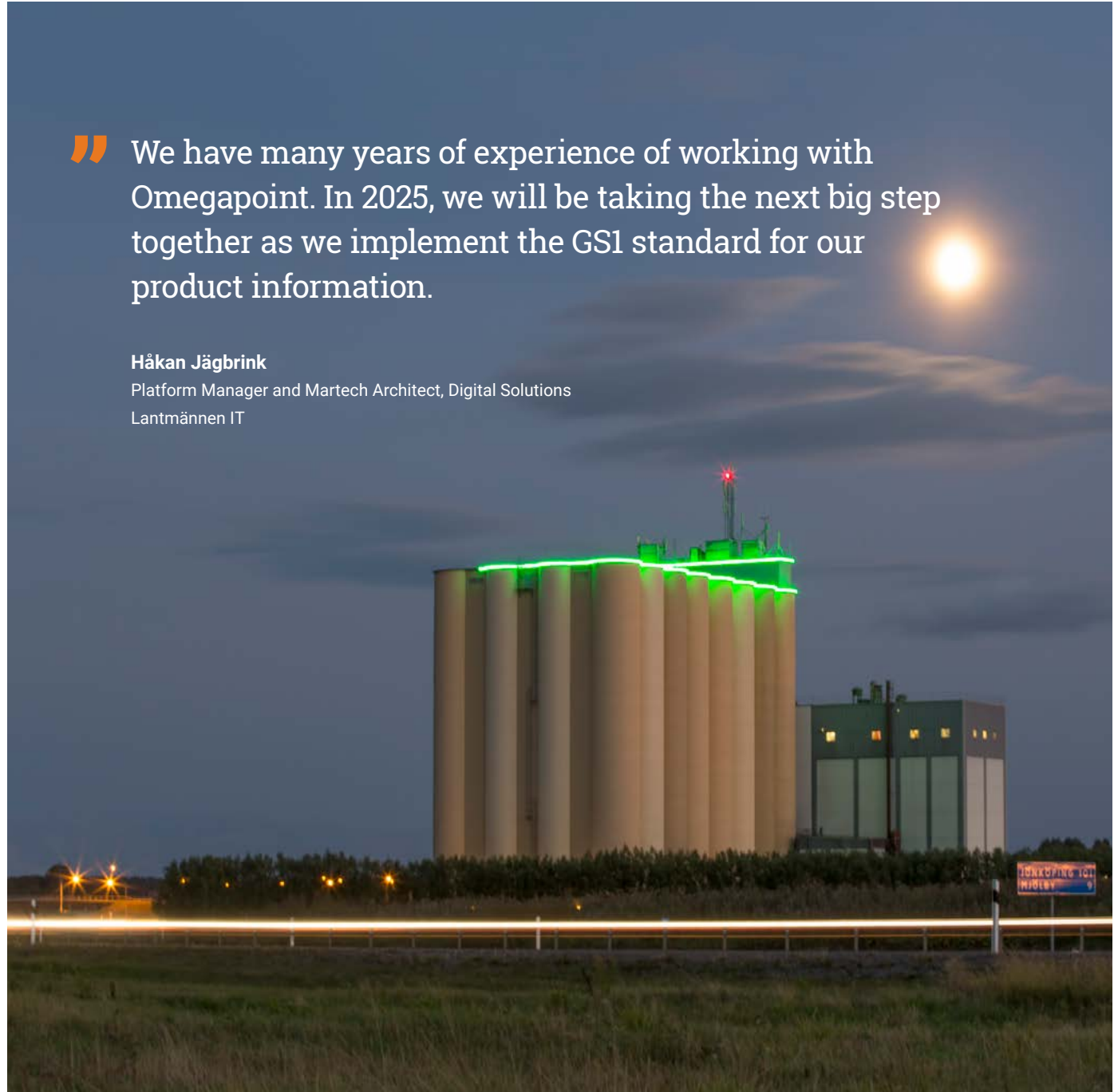
“There are many clear advantages to Inriver PIM. It’s modern, cloud-based and makes it easy to add new features to our product data management,” says Håkan Jägbrink.

Lantmännen is an agricultural cooperative and Northern Europe’s leading player in agriculture, machinery, bioenergy and food. Lantmännen is owned by 18,000 Swedish farmers, operates in over 20 countries and has an annual turnover of SEK 70 billion.

” We have many years of experience of working with Omegapoint. In 2025, we will be taking the next big step together as we implement the GS1 standard for our product information.

Håkan Jägbrink

Platform Manager and Martech Architect, Digital Solutions
Lantmännen IT



SUSTAINABILITY REPORT – CUSTOMER REPORT



In 2024, Omegapoint implemented a delivery project for Newsec in order to modernise their valuation model, a tool used by Newsec to assess property values in Norway. The previous solution was based on an outdated system with limited flexibility, which hindered further development.

More products, higher quality

The new valuation model was developed by Omegapoint from the ground up and has significantly streamlined Newsec's workflows.

"This has resulted in a modern solution that's streamlined our work while also enhancing the quality of the products we offer to our clients. The valuation model is used both internally and by Newsec's clients," says Martin Nyberg, Head of Valuation, Newsec Advisory in Norway.

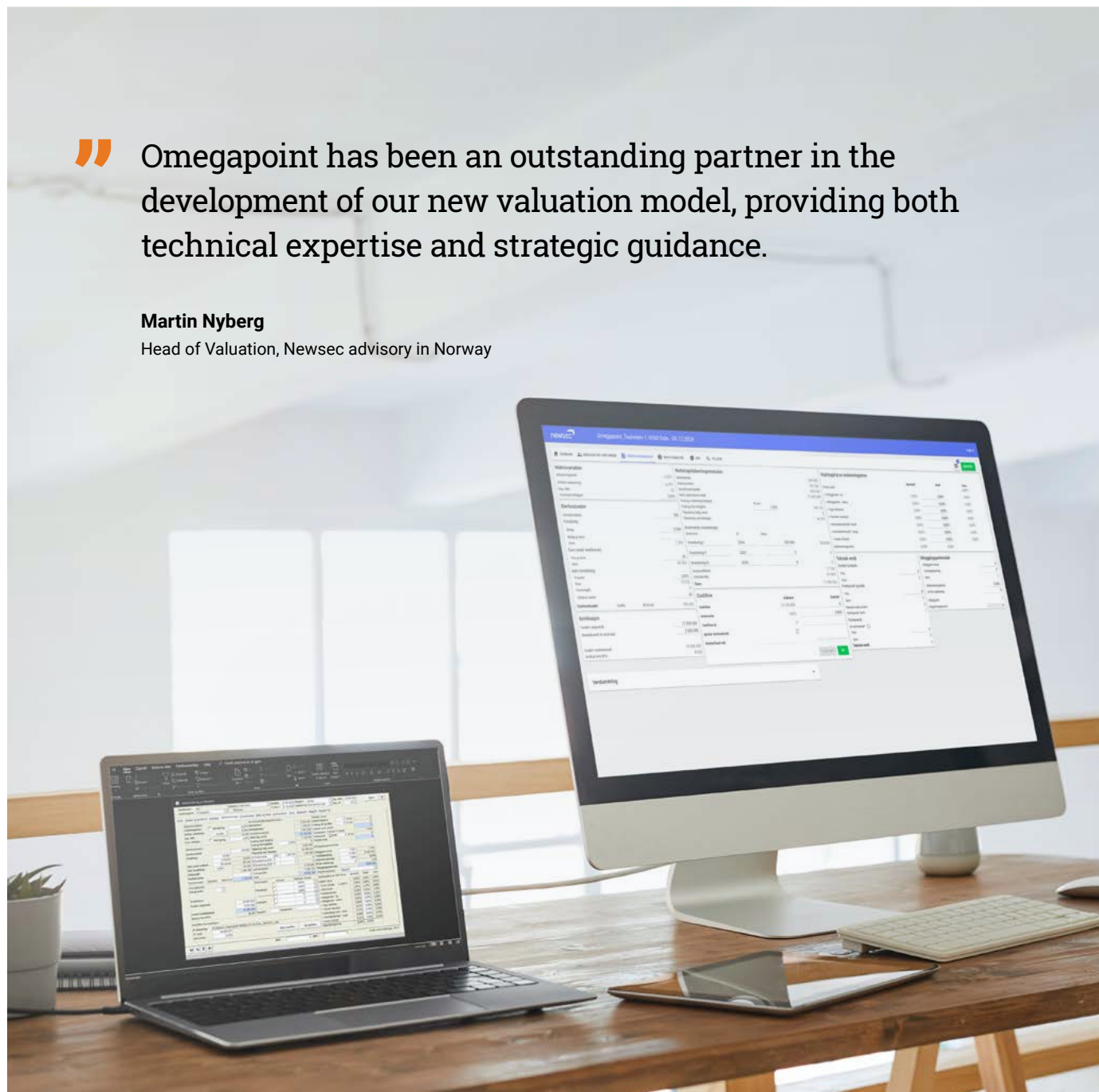
Omegapoint was responsible for the entire delivery, including selection of technology, application architecture design and resource allocation within the team.

Newsec is the Nordic region's leading property advisor, and Newsec Advisory is Norway's largest independent valuation institute. In Norway, they conduct more than 4,000 valuations annually with a total value of around NOK 650 billion.

” Omegapoint has been an outstanding partner in the development of our new valuation model, providing both technical expertise and strategic guidance.

Martin Nyberg

Head of Valuation, Newsec advisory in Norway



SUSTAINABILITY REPORT – CUSTOMER REPORT



Vattenfall conducts operations of critical public importance that have to be maintained even in times of heightened alert and war. Basalt, an Omegapoint subsidiary, plays a key role in this by offering some of the leading consultants in civil defence. With their robust expertise and skills, they provide high-quality advice, contingency planning and in-depth analysis.

Strategic planning through effective collaboration

Basalt ensures a robust and sustainable civil defence strategy through in-depth planning and tailored civil defence training for Vattenfall personnel. Basalt also helps to improve collaboration both internally and externally, which ensures that the company's civil defence planning is aligned with current legislation and political decisions.

Vattenfall is a European energy company employing around 19,000 staff. For more than a century, we have been electrifying industries, delivering energy to people's homes and modernising the way we live through innovation and collaboration. We are working towards a fossil-free future.

“ Basalt's consultants possess extensive expertise in civil defence. Through their skill, drive and strong sense of structure, they have helped Vattenfall to be perceived as a role model in its civil defence efforts.

Markus Tegnhammar

Group Resilience Lead, Vattenfall Group



DIRECTORS' REPORT

The Board of Directors of AB Omegapoint HoldCo, 559312-6112, with its registered office in Stockholm, hereby prepares the annual report for the period 1 January 2024 to 31 December 2024, the company's fourth financial year.

The annual accounts are prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are expressed in whole Swedish kronor (SEK). Data in brackets refers to the previous year.

General information about operations

Group

The Omegapoint Group are leading experts in cybersecurity and cybersecure digitalisation. We work across the entire chain, from advising on complex challenges to end-to-end digital transformation solutions, helping our customers to find new business, developing secure IT systems, streamlining processes, managing regulatory requirements and becoming faster and more sustainable in a digital world. Our customers include companies, public authorities and organisations with stringent security requirements.

We currently have just over 900 employees in Stockholm, Gothenburg, Malmö, Örebro, Västerås, Enköping, Umeå, Uppsala, Oslo, Copenhagen and Montreal. Omegapoint is a workplace for sharp and kind consultants who are deeply committed to security and digital transformation. Our culture is defined by a constant drive to improve and a strong focus on skills development.

Our vision is a digital world in which technology truly works regardless of circumstances. Digitalisation is in full swing, and affects everyone. It presents significant opportunities – but also genuine threats and risks. We apply our knowledge, experience and a responsible approach to help our customers to make the most of these opportunities and create the secure systems of the future.

Our customers operate in sectors such as banking, finance, public authorities and services, telecoms, retail and media.

Parent company

AB Omegapoint HoldCo, 559312-6112, has offices in Stockholm and operations in Stockholm.

Ownership structure

AB Omegapoint HoldCo is a Swedish private company that is a new parent company in the Omegapoint Group as of 17 June 2021. No shares are held by the company. Omegapoint has no ongoing option programme.

DIRECTORS' REPORT

Shareholders at the end of the period

Owner	Number of shares	Stake	Number of votes	Vote value
FSN Capital GP VI Limited (127967)	757,377,036	52.3%	5,985,729,513	89.7%
ITV Invest AS (925814008)	100,542,699	6.9%	100,542,699	1.5%
Bodakarl AB (559113-2864)	43,389,810	3.0%	43,389,810	0.6%
Magnus Lööf IT-konsult AB (556783-5615)	30,669,201	2.1%	30,669,201	0.5%
BORDIT AB (559386-3573)	30,669,201	2.1%	30,669,201	0.5%
Carsten Gomard Holding APS (25559878)	28,810,149	2.0%	28,810,149	0.4%
Slokhatt Invest AB (559385-9498)	28,624,588	2.0%	28,624,588	0.4%
Söderbaum Holding AB (559109-3496)	20,187,615	1.4%	20,187,615	0.3%
Beckhem AB (559106-1543)	17,371,189	1.2%	17,371,189	0.3%
Deogun Invest AB (559108-9262)	16,744,127	1.2%	16,744,127	0.3%
Hans Anders Olof, Lindberg	15,324,378	1.1%	15,324,378	0.2%
Bryntze Holding AB (559108-4545)	14,295,849	1.0%	14,295,849	0.2%
Gullbrans Invest AB (559385-0588)	13,630,756	0.9%	13,630,756	0.2%
Danbjørn alfa AB (559108-0469)	12,609,486	0.9%	12,609,486	0.2%
Miscellaneous	318,051,487	22.0%	318,051,487	4.8%
	1,448,297,571	100.00%	6,676,650,048	100.00%

Distribution of shareholdings at the end of the period

Interval	Number of owners	Percentage of owners	Shares	Percentage of shares
1–5,000	11	2.6%	35,066	0.00%
5,001–10,000	12	2.8%	113,867	0.01%
10,001–100,000	190	45.0%	11,342,128	0.78%
100,001–500,000	94	22.3%	22,854,672	1.58%
500,001–1,000,000	35	8.3%	23,947,951	1.65%
1,000,001–5,000,000	47	11.1%	125,700,275	8.68%
5,000,001–	33	7.8%	1,264,303,612	87.30%
	422	100.00%	1,439,734,961	100.00%

DIRECTORS' REPORT

Development of the company's activities, performance and position

Group

Results

Group net sales in 2024 totalled SEK 1,420,679 thousand. Operating profit before amortisation of goodwill and other intangible assets amounted to SEK 159,618 thousand, which corresponds to 11% of net sales. Profit after tax amounted to SEK -292,100 thousand. Earnings per share amount to SEK -0.20.

The Group's major cost items are personnel costs of SEK 930,151 thousand and costs for subconsultants and resold products amounting to SEK 205,364 thousand.

Financial position

Accounts receivable amounted to SEK 226,043 thousand at the end of the year. Total current receivables amounted to SEK 432,831 thousand. Accounts payable at the end of the year totalled SEK 40,955 thousand. Total current liabilities amounted to SEK 264,970 thousand, which gives a quick ratio of 152.3%. Equity in the Group amounts to SEK 440,975 thousand, of which SEK 440,975 thousand is attributable to parent company shareholders. The equity ratio was 35.6%.

Cash flow

Cash flow from operating activities was positive due to the profit and a reduction in operating receivables in working capital, and amounts to SEK 118,811 thousand for the year. Cash flow from investing activities was negatively affected by the capitalisation of development costs and higher purchases of equipment (mostly related to Basalt's work on Craton™), tangible and financial assets, amounting at the end of the period to SEK -61,977 thou-

sand. Cash flow from financing activities is positively affected by shareholder distributions that exceeded repayments of loans. This resulted in a total positive cash flow effect of SEK 968 thousand. Cash and cash equivalents at year-end totalled SEK 129,532 thousand.

Parent company

During the year, AB Omegapoint HoldCo had a turnover of SEK 0 thousand and the company's costs amounted to SEK -4,694 thousand.

The company has a profit after net financial items of SEK -3,963 thousand. Profit after tax amounts to SEK -3,934 thousand. Equity in the parent company amounts to SEK 1,446,694 thousand, of which SEK 1,446,516 thousand is unrestricted equity. The equity ratio for the parent company is 99.9%.

DIRECTORS' REPORT

Development of the company's activities, performance and position – cont.

Multi-year overview

Group (Amounts in SEK thousand)	2024	2023	2022	2021
Net sales	1,420,679	1,378,186	970,005	334,035
Own work capitalised	37,963	9,986	-	-
Other operating income	1,768	649	2,912	387
Operating expenses	-1,677,684	-1,261,774	-871,208	-299,058
Operating profit (EBITDA)	166,753	127,047	101,709	35,364
Depreciation and impairment excluding goodwill	-7,488	-12,376	-5,587	-3,581
Operating profit (EBITA)	159,618	114,671	96,122	31,783
Amortization of goodwill	-376,809	-376,691	-303,372	-139,699
Operating profit (EBIT)	-217,544	-262,020	-207,250	-107,916
Profit after tax	-292,100	-320,640	-253,559	-125,464
Fixed assets	804,733	1,140,221	1,446,607	1,194,916
Current assets	436,338	403,242	392,961	220,817
Equity	440,975	724,434	1,037,307	876,026
Interest-bearing non-current liabilities	531,619	547,774	563,944	399,658
Interest-bearing current liabilities	23,970	25,922	23,041	14,468
Other current liabilities	244,507	245,266	215,276	125,582
Equity ratio, %	35.6	46.9	56.4	61.9
Operating margin (EBITDA), %	11.7	9.2	10.5	10.6
Operating margin (EBITA), %	11.2	8.3	9.9	9.5
Quick ratio, %	152.3	148.7	104.9	157.5
Return on equity, %	neg	neg	neg	neg

Parent company (Amounts in SEK thousand)	2024	2023	2022	2021
Net sales	-	-	-	450
Operating margin (%)	neg	-	-	neg
Balance sheet total	1,448,120	1,439,815	1,418,509	1,001,943
Return on equity (%)	neg	neg	neg	1.2
Equity ratio (%)	99.9	99.9	99.9	99.9

For definitions of key figures, see Note 34 Definitions of key figures.

DIRECTORS' REPORT

Key events during the year

2024 was a tough year for consultancy services, which had a negative impact on the Group's revenue and profit. In response, the Group reduced recruitment, which meant that the total number of employees remained relatively unchanged during the year. The Group was nevertheless able to improve its results significantly thanks to focused efforts on consultant allocation and efficiency.

The market for services and systems related to protective security continued to develop strongly, driven by increased investment in total defence and stricter protective security requirements. The investments made by the Group in previous years for the development of new protective security systems yielded strong returns. Demand has continued to rise in 2025, and both consultancy and system sales are performing strongly. At the same time, investments to strengthen the systems offering are ongoing, which is having a negative impact on the Group's cash flow.

There were no company acquisitions during the year. However, the consolidation of the Group's companies continued, with Omegapoint Göteborg AB merging with Elicit AB, and Omegapoint Malmö AB merging with Elicit Syd AB.

Expected future developments and significant risks and uncertainty factors

2024 remained challenging, with a weakening economic climate. The market has levelled out by early 2025, and we are seeing slightly higher workloads. Our growth is limited by demands for our services in the market. We are seeing signs of slightly higher customer activity and are planning for a degree of organic growth during the year. However, our emphasis is still on safeguarding profitability. If the market becomes weaker, there is a risk that the company's profitability will fall and growth will stall.

Research and development

During the year, Basalt, one of the Group's companies, made a major investment in military security in the form of the Craton™ product. This investment has been capitalised. During the year, Omegapoint Stockholm capitalised costs for PSM, a solution for coordinating and conducting security vetting in accordance with the Protective Security Act. Omegapoint Göteborg capitalised development costs for Advenis, a web-based platform that enables cooperation between municipalities and county administrative boards, among others, on community orientation training for newly arrived migrants.

Additionally, we have further developed two of our solutions: CyDig for automated insurance, and OP Ciso for regulatory compliance. These minor investments were expensed as they arose.

Sustainability disclosures

The Group continued its office consolidation efforts during the year; most recently in Gothenburg, with the merger of two local companies. All Group offices are within walking distance of railway stations in order to facilitate commuting and travelling between offices. When relocating, eco-friendly materials have been selected and furniture has been recycled.

Our commitment to training is demonstrated daily in our Omegapoint Academy skills culture. During the year, we continued our development of a Learning Management System which allows all staff to create training programmes and take training courses created by other staff. Our close cooperation with Hello World to help create digital stars among children is continuing as part of our contribution to skills provision in the field of systems development and cybersecurity.

Please refer to the section on the Group's Sustainability Report for more information.

DIRECTORS' REPORT

Changes in equity

Group (Amounts in SEK)	Share capital	Other capital contributions	Reserves	Other equity including profit for the year	Total
Amounts at beginning of year	276,327	1,442,168,867	9,985,929	-727,996,967	724,434,156
New share issue	1,649	11,499,751			11,501,400
Issue costs recognised against equity		-140,675			-140,675
Tax effect of issue costs		-28,979			-28,979
Translation differences		-3,158		-2,688,127	-2,691,285
Fund for development expenses			37,692,719	-37,692,719	-
Profit for the year				-292,099,599	-292,099,599
Amounts at year-end	277,976	1,453,495,806	47,678,648	-1,060,477,412	440,975,018

Parent company (Amounts in SEK)	Share capital	Unrestricted share premium reserve	Retained earnings	Profit for the year	Total
Amounts at beginning of year	276,327	1,443,410,632	-2,370,015	-2,020,848	1,439,296,096
New share issue	1,649	11,499,751			11,501,400
Issue costs recognised against equity		-140,675			-140,675
Tax effect of issue costs		-28,979			-28,979
Reversal of previous year's profit			-2,020,848	2,020,848	-
Profit for the year				-3,934,005	-3,934,005
Amounts at year-end	277,976	1,454,740,729	-4,390,863	-3,934,005	1,446,693,837

DIRECTORS' REPORT

Proposed appropriation of profits

The Board of Directors proposes that the available profit of SEK 1,446,415,861 be allocated as follows:

Amounts in SEK

To be carried forward to new account	1,446,415,861
	1,446,415,861

The Group's and parent company's financial results and position in other respects are presented in the following income statements, balance sheets and cash flow statements with notes.

CONSOLIDATED INCOME STATEMENT

Amounts in SEK	Note	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Operating income			
Net sales	3	1,420,678,808	1,378,185,669
Own work capitalised		37,692,720	9,985,928
Other operating income		1,768,291	649,076
Total income		1,460,139,819	1,388,820,673
Operating expenses			
Cost of goods and services sold		-205,364,349	-228,237,226
Other external expenses	4.6	-156,337,734	-152,438,439
Payroll expenses	5	-930,150,744	-880,414,863
Depreciation, amortization and impairment of tangible and intangible fixed assets		-384,297,426	-389,067,232
Other operating expenses		-1,534,003	-682,687
Total operating expenses		-1,677,684,256	-1,650,840,447
Operating profit		-217,544,437	-262,019,774
Profit from financial items			
Other interest income and similar items	7	7,666,835	8,027,944
Interest expenses and similar profit items	8	-47,241,751	-47,335,451
Total financial items		-39,574,915	-39,307,507
Net income after financial items		-257,119,352	-301,327,281
Profit before tax		-257,119,352	-301,327,281
Tax on profit for the year	9	-34,980,246	-19,313,183
Profit for the year		-292,099,599	-320,640,464
Attributable to the parent company's shareholders		-292,099,599	-320,640,464

CONSOLIDATED BALANCE SHEET

Amounts in SEK	Note	31/12/2024	31/12/2023
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalised expenditure for development and similar work	10	47,802,251	10,356,752
Concessions, patents, licences, trademarks and similar rights	11	423,245	529,056
Goodwill	12	694,248,201	1,073,415,065
		742,473,697	1,084,300,873
<i>Tangible fixed assets</i>			
Leasehold improvements	13	10,466,021	4,792,456
Equipment, tools and installations	14	48,986,384	50,218,970
		59,452,405	55,011,426
<i>Financial fixed assets</i>			
Other non-current securities	16	450,999	300,999
Deferred tax assets		276,228	0
Other non-current receivables	17	2,079,898	608,190
		2,807,125	909,189
Total fixed assets		804,733,227	1,140,221,488
Current assets			
<i>Current receivables</i>			
Trade receivables		226,043,094	267,171,697
Current tax assets		5,110,297	0
Income earned but not invoiced	18	20,200,397	0
Other current receivables	19	16,021,567	26,704,424
Prepaid expenses and accrued income	20	39,429,884	37,313,304
		306,805,239	331,189,425
<i>Short-term investments</i>			
Other short-term investments		129,242	1,605,834
		129,242	1,605,834
<i>Cash and cash equivalents</i>			
		129,403,150	70,446,613
Total current assets		436,337,631	403,241,872
TOTAL ASSETS		1,241,070,858	1,543,463,360

Consolidated balance sheet – cont.

Amounts in SEK	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity	21		
<i>Equity attributable to parent company's shareholders</i>			
Share capital	22	277,976	276,327
Other capital contributions		1,453,495,806	1,442,168,867
Reserves		47,678,648	9,985,929
Other equity including profit for the year		-1,060,477,412	-727,996,967
Total equity		440,975,018	724,434,156
Provisions			
Deferred tax liability		-	66,767
		-	66,767
Non-current liabilities			
Other liabilities to credit institutions	23, 24	531,618,990	547,773,786
		531,618,990	547,773,786
Current liabilities			
Liabilities to credit institutions	23	23,970,230	25,922,314
Customer advances	19	15,288,185	16,386,293
Trade payables		40,955,099	56,710,880
Tax liabilities		15,804,057	17,781,952
Other current liabilities		79,065,887	72,729,801
Accrued expenses and prepaid income	25	93,393,392	81,657,411
		268,476,850	271,188,651
TOTAL EQUITY AND LIABILITIES		1,241,070,858	1,543,463,360

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEK	Note	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Current operations			
Net income after financial items	29	-257,119,352	-301,327,281
Adjustments for non-cash items, etc.	30	384,985,685	379,491,041
Income tax paid		-16,146,524	-10,140,291
Cash flow from operating activities before changes in working capital		111,719,809	68,023,469
Cash flow from changes in working capital			
Change in current receivables		20,588,851	-78,993,790
Change in current liabilities		-13,497,936	21,740,924
Cash flow from operating activities		118,810,723	10,770,603
Investment activities			
Acquisition of subsidiaries		-	-42,946,227
Investments in intangible fixed assets		-37,692,721	-10,514,984
Investments in property, plant and equipment		-22,641,072	-13,444,272
Investments in financial assets		-1,643,346	-510,000
Cash flow from investment activities		-61,977,139	-67,415,483
Financing activities			
New share issue		11,499,751	8,958,812
Amortisation of loan liabilities		-14,440,000	-14,440,000
Change in capitalised interest expenses		3,908,125	-8,455,400
Cash flow from financing activities		967,876	-13,936,588
Cash flow for the year		57,801,460	-70,581,468
Cash and cash equivalents at start of year		72,052,447	142,897,830
Exchange rate difference in cash and cash equivalents		-321,515	-263,915
Cash and cash equivalents at end of year	31	129,532,392	72,052,447

PARENT COMPANY INCOME STATEMENT

Amounts in SEK	Note	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Operating income			
Net sales	3	9	9
Total income		9	9
Operating expenses			
Other external expenses	4,6	-2,150,610	-1,239,168
Payroll expenses	5	-2,543,501	-1,374,452
Total operating expenses		-4,694,111	-2,613,620
Operating profit		-4,694,102	-2,613,611
Profit from financial items			
Other interest income and similar items	7	731,139	577,313
Interest expenses and similar profit items	8	-21	-
Total financial items		731,118	577,313
Net income after financial items		-3,962,984	-2,036,298
Profit before tax		-3,962,984	-2,036,298
Tax on profit for the year	9	28,979	15,450
Profit for the year		-3,934,005	-2,020,848

PARENT COMPANY BALANCE SHEET

Amounts in SEK	Note	31/12/2024	31/12/2023
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Shares in Group companies	15	1,421,345,274	1,421,345,274
Total fixed assets		1,421,345,274	1,421,345,274
Current assets			
<i>Current receivables</i>			
Other current receivables		231,130	28,832
Prepaid expenses and accrued income	20	208,838	176,628
		439,968	205,460
<i>Cash and cash equivalents</i>		26,565,119	18,264,528
Total current assets		26,774,289	18,469,988
TOTAL ASSETS		1,448,350,361	1,439,815,262

PARENT COMPANY BALANCE SHEET – cont.

Amounts in SEK	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity	21		
<i>Restricted equity</i>			
Share capital	22	277,976	276,327
		277,976	276,327
<i>Non-restricted equity</i>			
Share premium reserve		1,454,740,729	1,443,410,632
Profit or loss brought forward		-4,390,863	-2,370,015
Profit for the year		-3,934,005	-2,020,848
		1,446,415,861	1,439,019,769
Total equity		1,446,693,837	1,439,296,096
Current liabilities			
Trade payables		1,153,998	-
Liabilities to Group companies		-	157
Other current liabilities		66,957	61,569
Accrued expenses and prepaid income	25	435,569	457,440
		1,656,524	519,166
TOTAL EQUITY AND LIABILITIES		1,448,350,361	1,439,815,262

PARENT COMPANY CASH FLOW STATEMENT

Amounts in SEK	Note	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Current operations			
Net income after financial items	29	-3,962,984	-2,036,298
Adjustments for non-cash items, etc.	30	-124,059	15,450
Cash flow from operating activities before changes in working capital			
		-4,087,043	-2,020,848
Cash flow from changes in working capital			
Change in current receivables		-18,676	24,078
Change in current liabilities		906,559	-184,856
Cash flow from operating activities		-3,199,160	-2,181,626
Investment activities			
Shareholder contributions made		-	-22,519,243
Cash flow from investment activities		-	-22,519,243
Financing activities			
New share issue		11,499,751	8,958,812
Cash flow from financing activities		11,499,751	8,958,812
Cash flow for the year		8,300,591	-15,742,057
Cash and cash equivalents at start of year		18,264,528	34,006,585
Cash and cash equivalents at end of year	31	26,565,119	18,264,528

NOTES

Note 1. Accounting policies

Amounts in SEK unless stated otherwise.

General accounting policies

The Annual Report has been prepared as required by the Swedish Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

The parent company applies the same accounting policies as the Group except in the cases stated below in the section Accounting policies of the parent company.

Valuation policies, etc.

Assets, provisions and liabilities have been measured at cost unless otherwise specified below.

Intangible assets

Expenditure for research and development

Research costs, i.e. planned and systematic research aimed at the acquisition of new scientific or technical knowledge and understanding, are recognized in the period they are incurred.

The capitalisation model is applied when recognising development costs. This means that expenses incurred during the development phase are recognised as an asset when all of the following conditions are met:

- It is technically possible to complete the intangible fixed asset so that it can be used or sold.
- The intention is to complete the intangible fixed asset and to use or sell it.
- Conditions exist for using or selling the intangible fixed asset.
- It is likely that the intangible fixed asset will generate future economic benefits.

- There are necessary and adequate technical, financial and other resources to complete development and to use or sell the intangible fixed asset.
- The expenditure that is attributable to the intangible fixed asset can be reliably calculated.

Other intangible assets

Other intangible assets acquired by the company are recognised at cost less accumulated c and impairment.

Amortization

Amortization takes place on a straight-line basis over the asset's estimated useful life. Amortization is recognised as an expense in the income statement.

The following amortization periods are applied:

	Group year
<i>Internally generated intangible assets</i>	
Capitalized expenditure for development and similar activities	5
<i>Acquired intangible assets</i>	
Licences	5
Goodwill	5

Tangible fixed assets

Tangible fixed assets are recognised at cost less accumulated depreciation and impairment. The acquisition cost includes not only the purchase price, but also expenses directly related to the acquisition.

Additional expenditure

Additional expenditure that meets the asset criterion is included in the carrying amount of the asset. Costs of ongoing maintenance and repairs are recognised as an expense as incurred.

Depreciation

Depreciation is charged on a straight-line basis over the estimated useful life of the asset as it reflects the expected consumption of the future economic benefits of the asset. The depreciation is recognised as an expense in the income statement.

The following depreciation periods are applied:

	Group year
<i>Tangible fixed assets</i>	
Leasehold improvements	3–5
Equipment, tools and installations	3–5

The difference between the above-mentioned depreciation and depreciation for tax purposes is recognised in the individual companies as accumulated excess depreciation, which is included in untaxed reserves.

Impairment – tangible and intangible fixed assets and investments in Group companies

An assessment is performed at each balance sheet date to see whether there is any indication that an asset's value is lower than its carrying amount. If there is any such indication, the asset's recoverable amount is calculated. If it is not possible to calculate the recoverable amount of an individual asset, the recoverable amount is calculated for the entire cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and the value in use. When calculating the value in use, the present value is calculated from the future cash flows that the asset is expected to give rise to in ongoing operations and when it is sold or scrapped. The discount rate used is before tax and reflects market assessments of the time value of money and the risks associated with the asset. An earlier impairment is reversed only if the reasons used as a basis for the calculation of the recoverable amount at the most recent impairment have changed.

NOTES

Cont. Note 1. Accounting policies

Leasing—lessees

All leases have been classified as finance or operating leases.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset from the lessor to the lessee.

An operating lease is a lease that is not a finance lease.

Finance leases

Rights and obligations acquired under finance leases are recorded as assets and liabilities in the balance sheet. The assets and liabilities are initially measured at their fair value or, if lower, the present value of the minimum lease payments.

Expenses that are directly attributable to negotiating and arranging the lease are added to the amount reported as an asset.

After initial recognition, the minimum lease payments are allocated to interest and amortisation of the liability using the effective interest method. Variable fees are recognised as expenses in the financial year in which they are incurred.

The leased asset is depreciated over its useful life.

Operating leases

Lease payments for operating leases, including a higher initial rent but excluding costs for services such as insurance and maintenance, are recognised as an expense over the lease term on a straight-line basis.

Foreign currency

Monetary items in foreign currency are translated using the exchange rates at the balance sheet date. Non-monetary items are not translated but are recognised at the rates on the date of acquisition.

Financial assets and liabilities

Financial assets and liabilities are recognised in accordance with Chapter 11 (Financial instruments measured at cost) in BFNAR 2012:1.

Balance sheet recognition and derecognition

A financial asset or liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. A financial asset is derecognised in the balance sheet when the contractual right to receive cash flow from the asset has expired or been settled. The same applies when substantially all the risks and rewards of ownership have been transferred to another party and the Company no longer has a controlling financial interest in the asset. A financial liability is derecognised in the balance sheet when the contractual obligation has been discharged or has expired.

Valuation of financial assets

Financial assets are initially recognised at cost, including any transaction costs directly related to the acquisition of the asset.

Current financial assets are subsequently measured at the lower of cost and net realisable value at the balance sheet date.

Current trade and other receivables that constitute current assets are measured individually based on the amount that is expected to flow to the Company.

After initial recognition, financial assets are measured at cost less any impairment and plus any revaluation. Interest-bearing financial assets are measured at amortised cost using the effective interest method.

The company's financial instruments held for risk diversification are considered part of a securities portfolio for valuation according to the lowest value principle and for impairment testing, and are therefore measured as one item.

Valuation of financial liabilities

Non-current financial liabilities are recognised at amortised cost. Expenditure directly attributable to the raising of loans has been adjusted to the cost of the loan and accrued using the effective interest method. Current liabilities are recognised at cost.

Employee benefits

Post-employment benefits for employees

Defined contribution plans

The contributions for defined contribution plans are recognised as an expense. Unpaid contributions are recognised as a liability.

Tax

Tax on profit for the year in the income statement consists of current tax and deferred tax. Current tax is income tax that is applied to taxable income in the current financial year and the portion of income tax for the previous financial year that has not yet been recognised. Deferred tax is income tax that is applied to taxable income payable in future financial years as a consequence of past transactions or events.

Deferred tax liabilities are recognised for all taxable temporary differences, but not for temporary differences arising on the initial recognition of goodwill. A deferred tax asset is recognised for deductible temporary differences and for the ability to use loss carryforwards to reduce future taxable income. The valuation is based on how the carrying amount of the corresponding asset or liability is expected to be recovered or settled. The amounts are based on the tax rates and tax rules enacted before the balance sheet date and the present value has not been calculated.

In the consolidated balance sheet, untaxed reserves are divided into deferred tax and equity.

NOTES

Cont. Note 1. Accounting policies

Provisions

A provision is recognised in the balance sheet when the entity has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date. Provisions are reviewed at each reporting date.

Contingent liabilities

"Contingent liabilities" is a generic term for warranties, financial commitments and any liabilities that are not recognised in the balance sheet. Contingent liabilities are:

- A possible obligation that arises from past events and the existence of which will be confirmed only by one or more uncertain future events not wholly within the entity's control, or
- A present obligation arising from past events but that is not recognised as a liability or provision as it is unlikely that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Revenue

Revenue is the inflow of economic benefits that the company has received or will receive as a result of its ordinary operating activities. Revenue is measured at the fair value of the consideration received or receivable, taking into account trade discounts or rebates.

Service and construction contracts—current account

Income from assignments on a current account basis is recognised as revenue as work is carried out and materials are delivered or consumed. Uninvoiced service contracts in progress are recognised in the balance sheet at the estimated invoice value of the work performed.

Service and construction contracts – fixed price

Fixed-price service contracts in progress are recognised on a percentage-of-completion basis for those contracts where the financial outcome can be satisfactorily estimated. Contract revenue and contract expenditure are recognised as income and expenses in the income statement in proportion to the stage of completion of the contract at the balance sheet date. The stage of completion is determined on the basis of the contract expenditure incurred in relation to the estimated total contract expenditure for the entire contract.

In cases where the financial outcome cannot be reliably estimated, revenue is recognised only in the amount corresponding to the contract costs incurred that are likely to be reimbursed by the Customer. An anticipated loss is recognised immediately as an expense.

Government grants

A government grant that is not contingent on future performance is recognised as revenue when the conditions for receiving the grant are met. A government grant that is conditional on future performance is recognised as revenue when the performance is achieved. The grant is recognised as a liability if it is received before the conditions for recognising it as revenue are met.

Accounting for grants related to support for furlough

Government grants related to furlough where the conditions for receiving the grant have been met are recognised as Other income in the income statement. Other grants received for furlough have been recognised as a liability.

Consolidated financial statements

Subsidiaries

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the voting rights or has a controlling interest in some other way. Controlling interest means that the controlling entity is entitled to structure a company's financial and operating strategies for the purpose of obtaining economic advantages. The reporting of business combinations is based on the entity method. This means that the acquisition analysis is prepared on the date when the acquirer obtains controlling interest. As of this moment, the acquirer and the acquired entity are perceived as a reporting entity. Furthermore, the application of the unitary approach means that all assets (including goodwill) and liabilities as well as income and expenses are recognised in their entirety, even for partially owned subsidiaries.

The cost of a subsidiary is calculated as the sum of the fair value of assets acquired and the liabilities incurred and assumed at the acquisition date, and of the equity instruments issued, expenses that are directly attributable to the business combination, and any additional consideration. In the acquisition analysis, the fair value – with a few exceptions – is determined at the time of acquisition of acquired identifiable assets and assumed liabilities, as well as non-controlling interests. Non-controlling interests are measured at fair value at the acquisition date. From the date of acquisition, the consolidated financial statements include the acquired entity's income and expenses, identifiable assets and liabilities and any goodwill arising from the acquisition. Negative goodwill is recognised as income directly at the time of acquisition where it arises.

Goodwill

Group goodwill arises when the acquisition value upon acquisition of shares in subsidiaries exceeds the value of the acquired company's identifiable net assets determined in the acquisition analysis. Goodwill is recognised at cost less accumulated amortization and any impairments.

NOTES

Cont. **Note 1. Accounting policies**

Additional purchase price

If it is likely at the time of acquisition that the purchase price will be adjusted at a later date and the amount can be estimated in a reliable manner, the amount shall be included in the estimated final acquisition value for the acquired unit.

Adjustment of the value of the additional purchase price within twelve months from the time of acquisition affects goodwill. Adjustments later than 12 months after the acquisition date are recognised as other operating expenses. In previous years, such adjustments were recognised as profit from participations in Group companies. Comparative figures have been recalculated.

Associated companies

Holdings in associated companies, in which the Group has a minimum of 20% and a maximum of 50% of the votes or otherwise has a significant influence over operational and financial control, are reported in accordance with the equity method. The equity method means that the Group's recognised value of shares in associated companies corresponds to the Group's share of the associated companies' equity, any residual value of consolidated surplus and deficit values, including goodwill and negative goodwill, reduced by any internal profits. In the consolidated income statement, "Share of profit or loss of associated companies" is the Group's share of associated companies' profit after tax, adjusted for any depreciation or reversal of acquired surplus or deficit values, including amortization of goodwill/reversal of negative goodwill. Dividends received from associated companies reduce the carrying amount. Profit shares accrued after the acquisition of associated companies that have not yet been realised through dividends are allocated to the equity fund.

Fusion

The merger has been recognised in accordance with BFNAR 2020:5, Reporting of mergers. The consolidated value method

has been applied, which means that the assets and liabilities of the transferring company have been recognised at their values in the consolidated financial statements.

Cash flow statement

The cash flow statement shows the company's changes in cash and cash equivalents during the financial year and has been prepared using the indirect method. The cash flow reported only covers transactions that involved inward and outward payments.

Accounting policies of the parent company

The accounting policies of the parent company are consistent with the accounting policies set out above in the consolidated financial statements, except in the following cases.

Revenue

Service and construction contracts, fixed price.

The parent company has no fixed price contracts.

Anticipated dividends

As the parent company holds more than half of the votes for all shares in the subsidiary, dividends are recognised when the right to receive dividends is deemed certain and can be reliably calculated.

Group contributions

Group contributions received/paid are recognised as an appropriation in the income statement. The Group contribution received/paid has affected the company's current tax.

policies that have the most significant effect on the amounts recognised in the financial statements. The results presented may be different with different assessments, assumptions and key estimates. Changes in assessments are recognised prospectively.

Fixed assets

The corporate executive team assesses whether the value of the assets is impaired when there is an indication of a potential impairment requirement. The recoverable amount is based on estimated future cash flows and selling price. Impairment of goodwill is reviewed when there is a strong indication for this. Acquisition goodwill is depreciated over 5 years from the date of acquisition in accordance with K3 rules.

Deferred tax

The Group recognises deferred tax when it is likely that taxable profits will be available against which the tax losses can be utilised. Individual assessments take place for each company per year.

Preparation of acquisition analyses

When acquiring subsidiaries or businesses, an assessment is made of the fair value of assets and liabilities in connection with the acquisition. These assets and liabilities often do not have a quoted price, and different valuation techniques have to be applied. Assessments other than those made by the corporate executive team regarding factors such as the additional purchase price may result in a different future position.

Note 2. Key estimates and assessments

Significant assessments in applying the Group's accounting policies

The following sections describe the key assessments made by the corporate executive team in applying the Group's accounting

NOTES

Note 3. Net sales per operating segment and geographical market

Group (Amounts in SEK)	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Net sales per operating segment		
Consultancy services	1,351,772,627	1,315,724,940
Other	68,906,181	62,460,729
	1,420,678,808	1,378,185,669
Net sales by geographical market		
Sweden	1,095,905,488	1,027,857,392
Norway	288,756,972	310,091,891
Finland	14,441,897	15,502,240
Denmark	5,911,397	10,164,257
Estonia	5,232,183	3,080,230
Germany	5,132,806	6,293,830
Spain	2,457,243	658,665
USA	1,254,894	2,651,744
Netherlands	651,529	543,615
Ireland	332,856	631,651
Belgium	179,197	95,283
France	170,031	-
Austria	144,051	89,730
Luxembourg	97,589	-
United Kingdom	10,675	6,760
Canada	-	518,381
	1,420,678,808	1,378,185,669
Parent company (Amounts in SEK)	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Net sales per operating segment		
	-	-
Net sales by geographical market		
	-	-

NOTES

Note 4. Fees and expense reimbursement for auditors

Group (Amounts in SEK)	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Öhrlings PricewaterhouseCoopers		
Audit assignment	1,411,533	1,327,840
Audit activities other than the audit assignment	30,650	99,421
Tax advice	15,000	176,505
	1,457,183	1,603,766
BDO		
Audit assignment	-	166,311
Ecovis		
Audit assignment	39,845	23,105
	1,497,028	1,793,182
Parent company (Amounts in SEK)	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Öhrlings PricewaterhouseCoopers		
Audit assignment	249,996	250,000
Audit activities other than the audit assignment	-	-60,000
	249,996	190,000

Audit services comprise examination of the annual accounts, accounting records and administration of the business by the VD/CEO and the Board, other procedures required to be carried out by the Company's auditors and advice or other assistance relating to observations made during the performance of such other procedures.

NOTES

Note 5. Employees, personnel expenses and Board fees

Average number of employees	01/01/2024– 31/12/2024	Of whom women	01/01/2023– 31/12/2023	Of whom women
Parent company				
Total, parent company	-	-	-	-
Subsidiaries				
Sweden	753	187	723	176
Norway	106	25	128	29
Denmark	-	-	1	-
Canada	4	-	4	-
Total, subsidiaries	863	212	856	205
Group, total	863	212	856	205

Gender distribution among senior executives	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Women, %		
Parent company		
Board of Directors	17	33
Other senior executives	-	-
Group		
Board of Directors	22	23
Other senior executives	31	33

NOTES

Cont. **Note 5. Employees, personnel expenses and Board fees**

Salaries and other remuneration and social security costs, including pension costs	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Amounts in SEK		
Parent company		
Board of Directors	1,208,344	1,045,850
	1,208,344	1,045,850
Social costs	379,657	328,602
(of which pension costs)	-	-
Subsidiaries		
Board of Directors and VD/CEO	13,659,165	13,557,823
Other employees	631,681,414	599,038,347
	645,340,579	612,596,170
Social costs	258,937,798	239,680,184
(of which pension costs)	74,157,120	65,900,792
Group		
Board of Directors and VD/CEO	14,867,509	14,603,673
Other employees	631,681,414	599,038,347
	646,548,923	613,642,020
Social costs	259,317,455	240,008,786
(of which pension costs)	74,157,120	65,900,792

NOTES

Note 6. Operating leases

Leases where the enterprise is the lessee	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Amounts in SEK		
Group		
<i>Assets held under operating leases</i>		
Lease payments recognised in the financial year, including rental of premises	105,809,607	64,126,269
Total leasing costs	105,809,607	64,126,269
Agreed future minimum lease payments regarding non-cancellable contracts fall due for payment:		
Within one year	101,765,238	71,133,510
Between one and five years	232,354,196	182,711,128
After more than five years	6,773,500	2,887,342
	340,892,934	256,731,980

The Group's contracts relate mainly to renting of premises and leasing of vehicles.

The parent company has no leases.

NOTES

Note 7. Interest income and similar items

Group (Amounts in SEK)	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Interest income, other	7,666,835	6,147,672
Other	-	1,880,272
	7,666,835	8,027,944
Parent company (Amounts in SEK)	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Interest income, other	731,139	577,313
	731,139	577,313

Note 8. Interest expenses and similar profit items

Group (Amounts in SEK)	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Interest expenses, other	41,409,637	41,917,347
Other	5,832,114	5,418,104
	47,241,751	47,335,451
Parent company (Amounts in SEK)	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Interest expenses, other	21	-
	21	0

NOTES

Note 9. Tax on profit for the year

Group (Amounts in SEK)	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Current tax	27,665,367	18,435,452
Deferred tax	7,314,879	877,731
	34,980,246	19,313,183
Parent company (Amounts in SEK)	01/01/2024–31/12/2024	01/01/2023–31/12/2023
Current tax	-28,979	-15,450
	-28,979	-15,450

Reconciliation of effective tax

		01/01/2024– 31/12/2024		01/01/2023– 31/12/2023
Group (Amounts in SEK)	Per cent	Amount	Per cent	Amount
Reported profit before tax		-257,119,352		-301,327,281
Tax at the applicable tax rate for the parent company	-20.60%	-53,286,325	-20.60%	-62,073,420
Non-deductible expenses	2.59%	6,662,235	1.64%	4,948,449
Non-taxable income	-0.02%	-53,295	-0.18%	-522,461
Tax attributable to previous years	0.00%	32	-0.02%	-50,960
Increase in loss carry-forwards without corresponding capitalisation of deferred tax	-0.89%	-2,297,544	-0.63%	-1,892,349
Utilisation of previous non-capitalised loss carryforwards	1.28%	3,293,508	0.34%	1,014,745
Effect of other tax rates for foreign subsidiaries	0.09%	243,415	-0.21%	-626,863
Amortization of consolidated goodwill	28.92%	74,347,850	26.02%	78,412,505
Deductible unrecognised items	-0.01%	-24,099	0.04%	133,537
Leases, terminated contracts	2.37%	6,094,469	0.00%	-
Recognised effective tax	13.60%	34,980,246	6.41%	19,313,183

NOTES

Cont. **Note 9. Tax on profit for the year****Reconciliation of effective tax**

	01/01/2024–31/12/2024		01/01/2023–31/12/2023	
Parent company (Amounts in SEK)	Per cent	Amount	Per cent	Amount
Reported profit before tax		-3,962,984		-2,036,298
Tax according to applicable tax rate	20.60%	816,375	20.60%	419,477
Non-taxable income	0.0%	131	0.01%	122
Increase in loss carry-forwards without corresponding capitalisation of deferred tax	-20.60%	-816,506	-20.61%	-419,599
Deductible unrecognised items	-0.73%	-28,979	-0.76%	-15,450
Recognised effective tax	-0.73%	-28,979	-0.76%	-15,450

Note 10. Capitalised expenditure for development work

Group (Amounts in SEK)	31/12/2024	31/12/2023
Accumulated cost:		
At start of year	11,221,952	1,236,024
New acquisitions	37,692,720	9,985,928
	48,914,672	11,221,952
Accumulated amortization:		
At start of year	-865,200	-618,000
Amortization for the year	-247,221	-247,200
	-1,112,421	-865,200
Carrying amount at year-end	47,802,251	10,356,752

NOTES

Note 11. Concessions, patents, licences, trademarks and similar rights

Group (Amounts in SEK)	31/12/2024	31/12/2023
Accumulated cost:		
At start of year	529,056	-
New acquisitions	-	529,056
	529,056	529,056
Accumulated amortization:		
At start of year	-	-
Amortization for the year	-105,811	-
	-105,811	-
Carrying amount at year-end	423,245	529,056

Note 12. Goodwill

Group (Amounts in SEK)	31/12/2024	31/12/2023
Accumulated cost:		
At start of year	1,891,375,589	1,849,410,627
Acquisition of subsidiaries	-	60,017,698
Reclassifications	-	-1,366,917
Translation differences for the year	-4,043,201	-16,685,819
	1,887,332,388	1,891,375,589
Accumulated amortization:		
At start of year	-817,960,524	-443,113,811
Reclassifications	-8,462,612	-96,174,890
Amortization for the year	-368,346,497	-280,515,917
Translation differences for the year	1,685,446	1,844,094
	-1,193,084,187	-817,960,524
Carrying amount at year-end	694,248,201	1,073,415,065

NOTES

Note 13. Expenditure for leasehold improvements

Group (Amounts in SEK)	31/12/2024	31/12/2023
Accumulated cost:		
At start of year	6,021,000	3,926,500
New acquisitions	6,805,299	2,094,500
Sales/disposals	-473,510	-
Reclassifications	-351,692	-
	12,001,097	6,021,000
Accumulated depreciation:		
At start of year	-1,228,544	-744,786
Sales/disposals	91,103	9,558
Reclassifications	161,891	-
Depreciation for the year	-559,526	-493,316
	-1,535,076	-1,228,544
Carrying amount at year-end	10,466,021	4,792,456

NOTES

Note 14. Equipment, tools and installations

Group (Amounts in SEK)	31/12/2024	31/12/2023
Accumulated cost:		
At start of year	79,315,319	61,112,778
New acquisitions	25,433,538	29,311,789
Sales/disposals	-19,103,732	-17,648,655
Reclassifications	-1,308,825	5,367,972
Acquisition of subsidiaries	-	1,587,397
Translation differences for the year	-115,335	-415,962
	84,220,965	79,315,319
Accumulated depreciation:		
At start of year	-29,096,349	-25,832,859
Sales/disposals	-391,591	9,415,016
Reclassifications	735,163	-1,249,171
Acquisition of subsidiaries	-	-135,237
Depreciation for the year	-6,575,761	-11,613,330
Translation differences for the year	93,957	319,232
	-35,234,581	-29,096,349
Carrying amount at year-end	48,986,384	50,218,970

Leasing

Group (Amounts in SEK)	31/12/2024	31/12/2023
Equipment held under finance leases		
with a carrying amount of	21,686,043	31,163,982
	21,686,043	31,163,982

The contracts essentially relate to vehicle leasing. The present value of future payments regarding finance lease obligations is reported under other short-term and long-term liabilities in the Group.

NOTES

Note 15. Shares in Group companies

Group (Amounts in SEK)	31/12/2024	31/12/2023
Accumulated cost:		
At start of year	1,421,345,274	1,384,272,488
Acquisition of subsidiaries	-	37,072,786
	1,421,345,274	1,421,345,274
Carrying amount at year-end	1,421,345,274	1,421,345,274

Specification of the parent company's and Group's holdings of shares in Group companies

The ownership share of the capital is referred to, which also corresponds to the percentage of votes for the total number of shares. AB Omegapoint is a wholly owned subsidiary, while the other companies listed below are owned internally through AB Omegapoint and have no recognised value in the company.

Subsidiary / Corporate registration number / Registered office	Number of shares,	%	31/12/2024 Carrying amount
AB Omegapoint, 55912-6120, Stockholm	1,134,109	100	1,421,345,274
Omegapoint Stockholm AB, 556614-3185, Stockholm	250,000	100	
Omegapoint Malmö AB, 556613-1339, Malmö	1,200	100	
Omegapoint Denmark ApS, 43380605, Copenhagen	40,000	100	
Omegapoint North America Inc, 1176723179, Montréal	100	100	
Omegapoint Uppsala AB, 556844-5992, Stockholm	10,000	100	
Omegapoint Göteborg AB, 556572-9992, Gothenburg	5,376,450	100	
Omegapoint Örebro AB, 556691-4593, Stockholm	1,075	100	
Basalt AB, 556778-7956, Enköping	8,000	100	
Omegapoint Norge AS, 981 874 714, Oslo	100,140	100	
			1,421,315,274

NOTES

Note 16. Other non-current securities

Group (Amounts in SEK)	31/12/2024	31/12/2023
Accumulated cost:		
At start of year	300,999	290,999
Additional receivables	8,990	10,000
Additional receivables through shareholder contributions	150,000	-
Impairment loss for the year	-8,990	-
	450,999	300,999
Carrying amount at year-end	450,999	300,999

Note 17. Other non-current receivables

Group (Amounts in SEK)	31/12/2024	31/12/2023
Accumulated cost:		
At start of year	608,190	114,028
Additional receivables from business combinations	-	500,000
Additional receivables	1,497,557	-
Settled receivables	-25,344	-
Translation differences for the year	-505	-5,838
	2,079,898	608,190
Carrying amount at year-end	2,079,898	608,190

NOTES

Note 18. Income earned but not invoiced

Fixed-price contracts – main rule (percentage of completion method)

Group (Amounts in SEK)	31/12/2024	31/12/2023
Accrued income on open contracts	16,904,089	5,491,428
Invoiced amounts on open contracts	3,296,308	-
	20,200,397	5,491,428

Note 19. Income invoiced earned not yet earned

Group (Amounts in SEK)	31/12/2024	31/12/2023
Accrued income on open contracts (-)	-	-1,274,847
Invoiced amounts on open contracts (+)	-	537,100
	0	-737,747

Note 20. Prepaid expenses and accrued income

Group (Amounts in SEK)	31/12/2024	31/12/2023
Rental of premises	15,022,892	13,675,215
Insurance	2,367,700	1,912,535
Training and travel expenses	5,038,166	6,013,870
Accrued subconsultancy costs	-	43,000
Software, system costs and licences	10,178,484	9,273,618
Pension costs	4,622,745	3,838,288
Other items	2,199,897	2,556,778
	39,429,884	37,313,304

Parent company (Amounts in SEK)	31/12/2024	31/12/2023
Insurance	188,000	160,000
Other items	20,838	16,628
	208,838	176,628

NOTES

Note 21. Appropriation of profit or loss

The Board proposes that the available profit:

Amounts in SEK

To be carried forward	1,446,415,861
	1,446,415,861

Note 22. Number of shares and quota value

	31/12/2024	31/12/2023
Ordinary shares		
Number of shares	350,572,322	349,102,328
Quota value	0.000192	0.000192
Preference shares B01		
Number of shares	501,024,139	501,024,139
Quota value	0.000192	0.000192
Preference shares B02		
Number of shares	79,903,914	79,903,914
Quota value	0.000192	0.000192
Preference shares C01		
Number of shares	248,389,000	248,389,000
Quota value	0.000192	0.000192
Preference shares C02		
Number of shares	7,385,000	7,385,000
Quota value	0.000192	0.000192
Preference shares C03		
Number of shares	9,373,071	9,373,071
Quota value	0.000192	0.000192

NOTES

Cont. Note 22. Number of shares and quota value

	31/12/2024	31/12/2023
Preference shares C04		
Number of shares	9,837,562	9,837,562
Quota value	0.000192	0.000192
Preference shares C05		
Number of shares	4,287,620	42,876,200
Quota value	0.000192	0.000192
Preference shares C06		
Number of shares	119,745,806	119,745,806
Quota value	0.000192	0.000192
Preference shares C07		
Number of shares	98,204,025	98,204,025
Quota value	0.000192	0.000192
Preference shares C08		
Number of shares	19,575,112	12,482,496
Quota value	0.000192	0.000192
Total number of shares	1,448,297,571	1,439,734,961
Quota value	0.000192	0.000192

Note 23. Other liabilities to credit institutions

Group (Amounts in SEK)	31/12/2024	31/12/2023
Maturity date, within one year from the balance sheet date	23,970,230	25,922,314
Maturity date, 1–5 years from the balance sheet date	26,204,750	46,602,535
Maturity date, more than five years from the balance sheet date	519,000,000	501,171,251
	569,174,980	573,696,100

NOTES

Note 24. Loan and overdraft facilities

Group (Amounts in SEK)	31/12/2024	31/12/2023
Loan credit		
Authorised credit limit	-	15,000,000
Unutilised portion	-	-15,000,000
	0	0
Overdraft facilities		
Approved credit limit on overdraft facility amounts to	86,939,380	87,114,358
Unused credit amounts to	-86,939,380	-79,421,435
	0	7,692,435

Last year, the Group had what is known as a Revolving Credit Facility (RCF) totalling SEK 100,000. This is no longer available this year. In addition to part of the RCF, the overdraft facility consists of an unutilised amount of NOK 2,000,000.

Note 25. Accrued expenses and prepaid income

Group (Amounts in SEK)	31/12/2024	31/12/2023
Accrued salaries and holiday pay	60,348,646	55,878,383
Accrued social security contributions	16,740,981	15,209,870
Prepaid income	5,432,974	4,772,093
Accrued audit and advisory fees	1,837,746	1,657,534
Other items	9,033,045	4,139,531
	93,393,392	81,657,411
Parent company (Amounts in SEK)	31/12/2024	31/12/2023
Accrued audit and advisory fees	435,569	457,440
	435,569	457,440

NOTES

Note 26. Pledged assets and contingent liabilities – Group

Amounts in SEK	31/12/2024	31/12/2023
<i>Collateral pledged on behalf of the company:</i>		
Company mortgages	17,470,300	16,556,500
Shares in subsidiaries	3,321,436,161	3,390,490,938
	3,338,906,461	3,407,047,438
<i>Contingent liabilities in favour of Group companies, Associated companies and joint ventures</i>		
Guarantees, bank loans	743,880,000	562,320,000
	743,880,000	562,320,000

In accordance with the loan agreement between Swedbank and AB Omegapoint, 559312-6120, each guarantor is jointly and severally liable for each other's obligations under the Swedish Companies Act (2005:551). AB Omegapoint's shares in subsidiaries are pledged as security under the loan agreement.

Note 27. Pledged assets and contingent liabilities – parent company

Amounts in SEK	31/12/2024	31/12/2023
<i>Pledged assets:</i>		
Shares in subsidiaries	1,421,345,274	1,421,345,274
	1,421,345,274	1,421,345,274
<i>Contingent liabilities</i>		
	None	None

Note 28. Significant events after the end of the financial year

There have been no events of a material nature since the end of the financial year.

NOTES

Note 29. Interest paid and received

Group (Amounts in SEK)	31/12/2024	31/12/2023
Interest received	7,666,835	6,147,672
Interest paid	-41,409,637	-41,917,347
	-33,742,802	-35,769,675

Parent company (Amounts in SEK)	31/12/2024	31/12/2023
Interest received	731,139	577,313
Interest paid	-21	-
	731,118	577,313

Note 30. Other information for the cash flow statement

Adjustment for non-cash items, etc.

Group (Amounts in SEK)	31/12/2024	31/12/2023
Amortization	382,227,756	382,196,512
Unrealised exchange rate difference	150,055	-1,337,826
Capital gains on fixed assets	1,447,790	358,299
Effects of share issues not affecting cash flow	-400,112	-1,725,949
Other non-cash items	1,560,196	5
	384,985,685	379,491,041

Parent company (Amounts in SEK)	31/12/2024	31/12/2023
Effects of share issues not affecting cash flow	-168,005	15,450
	-168,005	15,450

NOTES

Cont. Note 30. Other information for the cash flow statement

Acquisition of subsidiaries/business activities, net cash effect

Group (Amounts in SEK)	31/12/2024	31/12/2023
Intangible fixed assets	-	37,404,040
Tangible fixed assets	-	290,819
Financial fixed assets	-	714,586
Operating receivables	-	6,780,966
Cash and cash equivalents	-	3,702,616
Total assets	-	48,893,027
Operating liabilities	-	-10,508,593
Total liabilities and provisions	-	-10,508,593
Purchase price	-	62,514,034
Removed: Issue in kind	-	-14,553,543
Unpaid additional purchase price	-	-
Acquisition costs	-	-1,311,648
Purchase price paid	-	46,648,843
Removed: Cash and cash equivalents in the acquired business	-	-3,702,616
Impact on cash and cash equivalents	-	42,946,227

NOTES

Note 31. Cash and cash equivalents

Group (Amounts in SEK)	31/12/2024	31/12/2023
Cash and cash equivalents	129,403,150	70,446,613
Current investments, equivalent to cash and cash equivalents	129,242	1,605,834
	129,532,392	72,052,447

The above items have been classified as cash and cash equivalents on the basis that:

- They are at insignificant risk of value fluctuations.
- They can be converted easily into cash.
- They have a maximum maturity of 3 months from the date of acquisition.

Parent company (Amounts in SEK)	31/12/2024	31/12/2023
Cash and cash equivalents	26,565,119	18,264,528
	26,565,119	18,264,528

The above items have been classified as cash and cash equivalents on the basis that:

- They are at insignificant risk of value fluctuations.
- They can be converted easily into cash.
- They have a maximum maturity of 3 months from the date of acquisition.

Note 32. Purchases and sales within the Group

Of the parent company's total purchases and sales measured in SEK, 13.5% (23.2%) of purchases and 0% (0%) of sales relate to other companies within the entire Group to which the enterprise belongs.

NOTES

Note 33. Mergers

Elicit AB

On 22 October 2024, Elicit AB, corporate registration number 556568-9360, formerly a wholly owned subsidiary of Omegapoint Göteborg AB, corporate registration number 556572-9992, was merged with the parent company.

The income statement and balance sheet items of Elicit AB are presented below.

Amounts in SEK	22/10/2024
Net sales	53,990,158
Operating profit	836,718
Current assets	26,576,979
Total assets	26,576,979
Liabilities	-11,312,487
Total liabilities	-11,312,487

Elicit Syd AB

On 2 October 2024, Elicit Syd AB, corporate registration number 556912-3416, formerly a wholly owned subsidiary of Omegapoint Malmö AB, corporate registration number 556613-1339, was merged with the parent company.

The income statement and balance sheet items of Elicit Syd AB are presented below.

Amounts in SEK	02/10/2024
Net sales	6,880,961
Operating profit	1,035,573
Current assets	3,795,299
Total assets	3,795,299
Liabilities	-978,208
Total liabilities	-978,208

NOTES

Note 34. Definitions of key ratios

<i>Terminology</i>	<i>Definition</i>
Operating profit (EBIT)	Profit for the year before financial income, financial expenses and tax.
Operating profit (EBITA)	Operating profit (EBIT) adjusted for amortization of goodwill.
Operating profit (EBITDA)	Profit for the year before depreciation and impairment of fixed assets, financial income, financial expenses and tax.
Operating margin (EBIT)	Operating profit (EBIT) in relation to net sales.
Operating margin (EBITA)	Operating profit (EBITA) in relation to net sales.
Operating margin (EBITDA)	Operating profit (EBITDA) in relation to net sales.
Equity/asset ratio	Total equity in relation to total assets.
Quick ratio	Current assets excluding stocks and work in progress in relation to current liabilities.
Return on equity	Profit for the year attributable to parent company shareholders in relation to average equity.
Return on total capital	Operating profit (EBIT) adjusted for interest income in relation to total assets.

SIGNATURES

Signed on the date indicated by my electronic signature

Eva Sandell Elmstedt
Chairman

Filip Gahnström
Director

Patrice Jabet
Director

Carsten Krogh Gomard
Director

Stian Olsen Skrefsrud
Director

Mike Joseph
Director

Our auditor’s report has been submitted on the date indicated in our electronic signature
Öhrling PricewaterhouseCoopers AB

Erik Nilsson
Authorised Public Accountant

AUDITOR'S REPORT

To the Annual General Meeting of AB Omegapoint HoldCo,
company registration number 559312-6112

Report on the annual accounts and consolidated financial statements

Statements

We have audited the annual report and the consolidated financial statements of AB Omegapoint HoldCo for 2024.

In our opinion, the annual accounts and consolidated financial statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the Group as at 31 December 2024 and their financial performance and cash flow for the year in accordance with the Annual Accounts Act. The Directors' report is consistent with the other parts of the annual accounts and consolidated financial statements.

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

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 these standards are described further in the section entitled Auditor's responsibilities. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and consolidated financial statements, and for ensuring that they provide a true and fair view in accordance with the Annual Accounts Act. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of annual accounts and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated financial statements, the Board of Directors is responsible for the assessment of the ability of the company and of the Group to continue as a going concern. They disclose, where applicable, conditions that may affect the ability to continue as a going concern and to use the going concern assumption. However, the going concern assumption is not applied if the Board of Directors intends to liquidate the company, to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated financial statements 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 the ISA and generally accepted auditing standards in Sweden will always detect a material misstatement, if such exists. Misstatements may occur as a result of fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of the annual accounts and consolidated financial statements.

A further description of our responsibilities for the audit of the annual accounts and consolidated financial statements is available at the Swedish Inspectorate of Auditors' website: www.revisor-sinspektionen.se/revisornsansvar. This description forms part of the audit report.

Report on other legal and statutory requirements

Statements

In addition to our audit of the annual accounts and consolidated financial statements, we have also audited the administration of the Board of Directors of AB Omegapoint HoldCo for 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the Annual General Meeting of shareholders that the profit be appropriated in accordance with the proposal in the Directors' report and that the members of the Board of Directors 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 section entitled Auditor's responsibilities. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

AUDITOR'S REPORT

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposed appropriations regarding the company's profit or loss. When proposing a dividend, this includes an assessment of whether the dividend is justifiable with regard to the requirements such as the nature, scope and risks of the business of the company and the Group with regard to the scope of the equity of the parent company and the Group, consolidation needs, liquidity and position in general.

The Board of Directors is responsible for the company's organisation 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 organisation is designed so that the accounting, management of assets and the company's financial affairs are otherwise controlled in a reassuring manner.

Auditor's responsibilities

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 in any material respect:

- has undertaken any action or been guilty of any omission which may give rise to liability for 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 in auditing the proposed appropriation of the company's profit or loss, and hence our opinion thereon, is to

assess with a reasonable degree of assurance whether the proposed appropriation of the company's profit or loss complies with the Companies Act.

Reasonable assurance is a high level of assurance, but no guarantee that an audit performed in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to a liability for damages against the company, or that proposed allocation of the company's profit or loss is not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available at the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the audit report.

Karlstad, on the date shown in our electronic signature

Öhrlings PricewaterhouseCoopers AB

Erik Nilsson

Authorised Public Accountant



cybersecure digitalization

**omega
point.**