

Interim report 1 - 2026

Dear Shareholders and Partners,

When I joined as CEO at the end of November, I set out a clear plan: bring the three businesses together, sharpen the platform, relaunch as one brand, build aggressively on our partner model and pursue acquisitions that expand our distribution globally. One quarter into 2026, that plan is already showing up in the results, and even more so in the momentum behind them.

A Stronger, More Efficient SafeState

Following the integration of Eye World, SafeState and SafeWeb, we now operate as a single team on a single platform under a single brand. The merger delivered substantial cost savings, sharpened our focus, and removed the friction of running three parallel operations. The relaunch of SafeState in February gave us the foundation we needed to go to market with one consistent proposition.

Revenue and EBITDA grew significantly compared to the same quarter last year, with the reported net loss attributable to non-cash amortisation charges. These are not the numbers of a finished story, Q1 is the opening chapter.

Partnerships Are Working and Accelerating

Since the relaunch, we have been actively targeting partners across our three core verticals: hosting, telecoms, and insurance. The signings are coming in at pace, but what stands out most is the volume of inbound interest from partners we never had to approach. That, more than anything else, tells me the new SafeState proposition is resonating in the market.

In a partner-led model, revenue typically follows one to two quarters after a partnership is signed. Given the partners we have already signed and the pipeline still ahead of us, we expect significant growth to flow through in the coming quarters.

The Telenor Effect

Telenor Norway is the clearest example of how the model works once a partner is fully aligned. After implementing a new go-to-market strategy in mid-March attaching SafeState's dark web monitoring as a standard add-on for almost every new Telenor Norway customer, Telenor Norway grew its SafeState sales more than tenfold in the first month alone. An even broader rollout across Telenor's other markets is expected to follow, and it is exactly the playbook we want to replicate across our partner base.

A Committed Rollout, Not a Pipeline

Miss Group, a leader in the hosting industry, and one of several committed rollouts now in motion. Over the next twelve months, SafeState will be deployed to more than 200,000 of their end-customers under a contractually committed and scheduled programme that will deliver a significant increase in run-rate ARR and EBITDA. As part of the same partnership, we are integrating their white-label VPN as a standard feature of our premium plan. Miss Group is one example of how the model now operates at scale and more rollouts of this nature are already in motion.

Looking Ahead

Q1 marked the end of the building phase. The foundation is in place, the model is proven at Telenor, and the next wave of rollouts is contractually committed. From here, it is about execution. Having seen what this team has delivered in the months since I joined, I believe the next chapter will be the most exciting in SafeState's history.

Best regards,

Daan Donders - CEO

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This report has been prepared in accordance with International Financial Reporting Standards (IFRS). In connection with the transition to IFRS, historical financial data has been restated with effect from 1 January 2025, which constitutes the date of transition.

Highlights Q1-2026

- Sales amounted to KSEK 13,072 (KSEK 7,835), growth of 67%.
- Positive EBITDA in Q1 excluding restructuring costs, amounting to KSEK 6,811 (KSEK 3,992) corresponding to an EBITDA margin of about 52%
- Gross Annual Recurring Revenue (ARR) amounted to MSEK 73 at the end of Q1 2026 (MSEK 44.3 Q1 2025).
- Cash balance amounted to MSEK 12.5 (MSEK 3.0).

Summary January – March 2026 (compared to the same period the previous year):

- **Net sales: KSEK 13,072 (KSEK 7,835)**
- **EBITDA for the period: KSEK 4,900 (KSEK 3,065), adjusted for restructuring costs: KSEK 6,811 (KSEK 3,992)**
- **Result for the period: KSEK -3,539 (KSEK -1,392)**
- **Sales per share: SEK 0,33 (SEK 0,28)**
- **Earnings per share: SEK -0,09 (SEK -0,05)**
- **Equity per share: SEK 6,97 (SEK 2,07)**

Summary Events During the Period

- Partner agreement with a leading hosting provider.
- Strategic distribution partnership with Monarx
- Name change to Safestate Group AB (previously Eye World AB) and launch of the new streamlined global brand SafeState.
- Expanded partnership with Telenor Norway, making dark web monitoring bundled as standard.

Events After the Period

- Partner agreement with AE server, the largest hosting provider in UAE.

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Description of the business

Safestate Group AB (publ) is a European cybersecurity platform company focused on protecting small and mid-sized businesses and consumers at scale. Through a growing portfolio of cybersecurity solutions, insurance services and strategic partnerships, SafeState provides high-volume, low-touch cyber protection delivered via leading resellers, telecom and hosting partners across Europe. With an active M&A strategy and a rapidly expanding partner ecosystem, SafeState is building a highly scalable European cybersecurity platform designed to serve hundreds of thousands of businesses and millions of consumers.

Safestate Group in short

Safestate Group AB (publ) is the parent company of a group with the wholly-owned subsidiaries Safestate AB, SWG-UK Ltd and EyeonID Intressenter AB. Safestate Group's headquarters, including development, production, and administration, is located in Stockholm.

This report covers the entire group's and the parent company's operations during the period from 1 January 2026 to 31 March 2026.

Financial overview

The following section provides a summary of Safestate Group's financial information for the period January – March 2026, with a comparison to January – March 2025.

Sales and results

January - March

The Group's net revenue for the period amounted to KSEK 13,072 (KSEK 7,835), with a net result of KSEK -3,539 (KSEK -1,392).

Liquidity and financing

As of 31 March 2026, Safestate Group's cash and bank balances amounted to KSEK 12,492 (KSEK 2,959). The Group's interest-bearing liabilities as of 31 March 2026 amounted to KSEK 71,154 (KSEK 2,053).

Investments

January - March

Safestate Group's total new investments during the period amounted to KSEK 2,322 (KSEK 2,124) and concerned intangible fixed assets amounting to KSEK 2,308 (KSEK 2,124) such as capitalized development costs, and tangible fixed assets amounting to KSEK 14 (KSEK 0).

Depreciation and amortization

January - March

The result for the period was charged with depreciation of KSEK 7,413 (KSEK 4,404), of which KSEK 67 (KSEK 51) relates to depreciation of equipment, tools and installations, KSEK 4,329 (KSEK 3,783) relates to amortisation of capitalised development expenditures, KSEK 281 (KSEK 570) relates to amortization of leasing contracts, KSEK 1,536 (KSEK 0) relates to amortization of acquired customer contracts and KSEK 1,200 (KSEK 0) relates to amortisation of acquired IT-platforms.

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Equity

As of 31 March 2026, Safestate Group's equity amounted to KSEK 280,143 (KSEK 58,873).

The share and share-related instruments

As of 31 March 2026, the share capital of Safestate Group AB was divided into 40,203,226 shares with a nominal value of SEK 0.2. All shares are of the same series and have the same right to vote and profit in the company. The shares in Safestate Group (ticker STATE) have been traded on NGM Growth Market (formerly NGM Nordic SME) since September 20, 2016. Since February 7, 2023, the shares in Safestate Group AB have been traded with ISIN code SE0019763988 after the share consolidation decided at the extraordinary general meeting on 27 January 2023. Safestate Group does not have a liquidity guarantee agreement.

At the 2023 annual general meeting, it was decided to introduce the Employee Stock Option Program 2023/2026 and the Warrant Program 2023/2026. The programs are aimed at the company's employees and consultants. Each option under the respective program entitles the holder to subscribe for one share. The exercise period runs from 1 September 2026 to 30 September 2026. If all issued options are exercised to subscribe for shares, the number of shares will increase by 1,495,269 shares, corresponding to a dilution of approximately 5 percent of the total number of shares and votes in the company. Due to known personnel changes, the number of shares will increase by 897,159 shares upon full exercise of issued options, corresponding to a dilution of approximately 3% of the total number of shares and votes in the company.

Employees

As of 31 March 2026, Safestate Group had approximately 12 staff members, of which 5 (3) were employees and the remainder were consultants.

Accounting principles

The interim financial statements for the Group have been prepared in accordance with IAS 34 *Interim Financial Reporting* and applicable provisions of the Swedish Annual Accounts Act (Årsredovisningslagen). The interim financial statements for the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 *Accounting for Legal Entities*.

This is the Group's first financial report prepared in accordance with IFRS Accounting Standards as adopted by the European Union. The Group's date of transition to IFRS is 1 January 2025. Up to and including the financial year 2025, the Group prepared its consolidated financial statements in accordance with BFNAR 2012:1 *Annual Report and Consolidated Financial Statements* (K3). The effects of the transition from K3 to IFRS on the Group's financial position are described in Note 4 *First-time adoption of IFRS*.

The accounting policies applied are set out in a separate document published on Safestate Group's website and have been applied consistently to all periods presented in this interim report and in the preparation of the opening IFRS statement of financial position as at 1 January 2025, except where specific exemptions in IFRS 1 *First-time Adoption of International Financial Reporting Standards* have been applied as described in Note 4. The transition to IFRS as of 1 January 2025 did not have any impact on the equity.

Upcoming reporting dates

Safestate Group AB (publ) provides regular financial information according to the following schedule:

24 August 2026	Interim Report 2 - 2026
9 November 2026	Interim Report 3 - 2026
22 February 2027	Year-end Report 2026

This report has not been subject to review by the company's auditor.

11 May 2026
Safestate Group AB (publ)
The Board of Directors

For further information, please contact:

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This information is information that Safestate Group AB (publ) is obliged to disclose under the EU Market Abuse Regulation. The information was provided, through the contact of the above contact person, for publication on 11 May 2026, at 08.30 CET.

Income Statement

Group		2026-01-01	2025-01-01	2025-01-01
(KSEK)	Note	2026-03-31	2025-03-31	2025-12-31
Operating income				
Net revenue, external	1	13 072	7 835	42 191
Other operating income		18	75	399
Total Revenues		13 090	7 910	42 590
Operating Expenses				
Raw materials and consumables		-2 498	-686	-5 722
Other external expenses		-2 048	-1 792	-7 222
Employee expenses		-1 576	-1 367	-7 688
Other operating expenses		-157	-72	-61
Restructuring expenses		-1 911	-927	-17 911
Total Operating Expenses before Depreciation and Amortization		-8 190	-4 844	-38 602
Operating Profit before Depreciation and Amortization (EBITDA)		4 900	3 065	3 988
<i>((EBITDA excluding restructuring costs)</i>		<i>6 811</i>	<i>3 992</i>	<i>21 898</i>
Depreciation and Amortization				
Depreciation and Amortization of tangible and intangible assets	3	-7 413	-4 404	-22 147
Total Depreciation and Amortization		-7 413	-4 404	-22 147
Operating Profit (EBIT)		-2 513	-1 339	-18 159
Result from Financial Items				
Financial income		0	0	1 757
Financial expenses		-1 589	-55	-2 885
Results from Financial Items		-1 589	-55	-1 128
Profit before tax		-4 102	-1 394	-19 287
Current income tax		-1	-	-
Deferred income tax		564	2	949
Net income		-3 539	-1 392	-18 338
Earnings per share		-0,09	-0,05	-0,53
Average Number of Shares during the Period		40 203 226	28 410 125	34 306 676

Consolidated Statement of Other Comprehensive Income

	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Net income	-3 539	-1 392	-18 338
Exchange differences on translation of foreign operations	-7	0	-17
Total comprehensive income for the period	-3 546	-1 392	-18 355

Balance Sheet

Group

(KSEK)

	Note	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Non-current assets				
Goodwill	3	312 859	0	312 859
Capitalised development expenditure		61 619	57 965	63 640
Customer contracts	3	18 999	0	20 535
IT Platform	3	21 000	0	22 200
Rights of Use Assets		1 513	1 432	1 794
Equipment, tools, and installations		232	277	284
Deferred tax assets		6	2	5
Other long-term receivables		414	137	414
Total Non-current assets		416 306	59 812	421 372
Current Assets				
Short-term Receivables				
Accounts receivables		8 967	6 613	8 852
Other receivables		3 536	2 507	2 846
Prepaid expenses and accrued income		2 175	411	1 712
Total Short-term Receivables		14 678	9 532	13 410
Cash and Cash Equivalents		12 492	2 959	22 796
Total Current Assets		27 170	12 490	36 206
TOTAL ASSETS		443 811	72 303	457 937

Balance Sheet

Group

(KSEK)

	Note	2026-03-31	2025-03-31	2025-12-31
Equity and Liabilities				
Equity				
Equity		280 143	58 873	283 689
Total Equity		280 143	58 873	283 689
Non-current liabilities				
Leasehold liabilities, long-term		380	265	486
Deferred tax liabilities		9 278	-	9 842
Total Non-current liabilities		9 658	265	10 327
Current liabilities				
Accounts Payable		6 115	4 511	10 733
Leasehold liabilities, short-term		774	597	922
Current Tax Liabilities		1 002	-	991
Other Liabilities		128 520	1 365	128 819
Prepaid income and deferred expenses		17 600	6 691	22 456
Total Current liabilities		154 011	13 164	163 921
TOTAL EQUITY AND LIABILITIES		443 811	72 303	457 937

Changes in Equity

2026-01-01 - 2026-03-31 Group (KSEK)	Share Capital	Reserves	Other Contributed Capital	Retained earnings	Total Equity
Opening balance	8 041	-17	509 204	-233 539	283 689
Net income for the period				-3 539	-3 539
Other comprehensive income		-7			-7
Total other comprehensive income	0	-7	0	-3 539	-3 546
Transactions with owners					
Share issue					0
Issue costs					0
Total transactions with owners	0	0	0	0	0
Closing balance	8 041	-24	509 204	-237 078	280 143

2025-01-01 - 2025-03-31 Group (KSEK)	Share Capital	Reserves	Other Contributed Capital	Retained earnings	Total Equity
Opening balance	5 682	0	269 785	-215 201	60 266
Net income for the period				-1 392	-1 392
Other comprehensive income					0
Total other comprehensive income	0	0	0	-1 392	-1 392
Transactions with owners					
Share issue					0
Issue costs					0
Total transactions with owners	0	0	0	0	0
Closing balance	5 682	0	269 785	-216 593	58 874

2025-01-01 - 2025-12-31 Group (KSEK)	Share Capital	Reserves	Other Contributed Capital	Retained earnings	Total Equity
Opening balance	5 682	0	269 785	-215 201	60 266
Net income for the period				-18 338	-18 338
Other comprehensive income		-17			-17
Total other comprehensive income	0	-17	0	-18 338	-18 355
Transactions with owners					
Share issue	2 359		239 447		241 806
Issue costs			-27		-27
Total transactions with owners	2 359	0	239 420	0	241 779
Closing balance	8 041	-17	509 205	-233 539	283 690

Cash Flow Statement

Group		2026-01-01	2025-01-01	2025-01-01
(KSEK)	Note	2026-03-31	2025-03-31	2025-12-31
Operating Activities				
Operating Profit		-2 513	-1 339	-18 159
Adjustments for items not included in cash flow:				
Depreciation and amortization		7 413	4 404	22 147
Non-cash item		-	-	3 500
Interest Received		0	0	40
Interest Paid		-1	-3	-1 931
Cash Flow from Operating Activities before Changes in Working Capital		4 899	3 062	5 597
Cash Flow from Changes in Working Capital				
Increase (-) / Decrease (+) in Receivables		-1 253	-1 488	-2 849
Increase (+) / Decrease (-) in Payables		-11 487	-2 195	8 312
Cash Flow from Operating Activities		-7 841	-621	11 059
Investing Activities				
Acquisition of Capitalized Development Costs		-2 308	-2 124	-11 904
Acquisition of Tangible Fixed Assets		-14	-	-43
Change in Financial Assets		-	-137	-137
Acquisition of Subsidiaries	3	-	-	-50 991
Cash Flow from Investing Activities		-2 322	-2 261	-63 074
Financing Activities				
Issue Costs		-	-	-27
Short-term loans received		-	-	76 500
Repayment of lease liability		-267	-578	-1 543
Repayment of short-term loans		-	-	-6 500
Cash Flow from Financing Activities		-267	-578	68 430
Period's Cash Flow		-10 430	-3 459	16 415
Cash and Cash Equivalents at the Beginning of the Period		22 796	6 418	6 418
Currency Difference in Cash and Cash Equivalents		125	-	-37
Cash and Cash Equivalents at the End of the Period		12 492	2 959	22 796

Income Statement

Parent Company	2026-01-01	2025-01-01	2025-01-01
(KSEK)	2026-03-31	2025-03-31	2025-12-31
Operating income			
Net revenue, external	7 403	7 835	31 745
Other operating income	18	75	406
Total Revenues	7 421	7 910	32 151
Operating Expenses			
Raw materials and consumables	-1 616	-986	-3 813
Other external expenses	-2 678	-2 995	-10 473
Employee expenses	-1 275	-1 367	-5 125
Other operating expenses	-138	-72	-219
Total Operating Expenses before Depreciation and Amortization	-5 708	-5 421	-19 630
Operating Profit before Depreciation and Amortization (EBITDA)	1 713	2 489	12 521
Depreciation and amortization			
Depreciation and amortization of tangible and intangible assets	-3 838	-3 834	-15 354
Total Depreciation and amortization	-3 838	-3 834	-15 354
Operating Profit (EBIT)	-2 125	-1 345	-2 833
Result from Financial Items			
Financial income	0	0	1 756
Financial expenses	-1 575	-40	-2 823
Results from Financial Items	-1 575	-40	-1 067
Profit before tax	-3 700	-1 385	-3 900
Current income tax	-	-	-
Net income	-3 700	-1 385	-3 900

Balance Sheet

Parent Company

(KSEK)

2026-03-31 2025-03-31 2025-12-31

ASSETS

Intangible Fixed Assets

Capitalized expenditures for development work

51 775 57 965 53 962

Total Intangible Fixed Assets

51 775 57 965 53 962

Tangible Fixed Assets

Equipment, Tools, and Installations

98 277 146

Total Tangible Fixed Assets

98 277 146

Financial Fixed Assets

Shares in Group Companies

365 973 199 365 973

Other long-term receivables

137 137 137

Total Financial Fixed Assets

366 109 336 366 109

Total Fixed Assets

417 982 58 577 420 217

Current Assets

Short-term Receivables

Accounts Receivable

8 048 6 613 7 267

Group receivables

594 - 1 341

Other Receivables

3 479 2 507 2 845

Prepaid Expenses and Accrued Income

1 089 989 390

Total Short-term Receivables

13 209 10 110 11 842

Cash and Cash Equivalents

2 899 2 913 11 502

Total Current Assets

16 108 13 023 23 344

TOTAL ASSETS

434 090 71 600 443 561

Balance Sheet

Parent Company

(KSEK)

2026-03-31 2025-03-31 2025-12-31

EQUITY AND LIABILITIES

Equity

Equity 294 596 59 033 298 296

Total Equity 294 596 59 033 298 296

Long-term Liabilities

Other Liabilities - - -

Total Long-term Liabilities 0 0 0

Short-term Liabilities

Accounts Payable 3 929 4 511 9 155

Liabilities to Group Companies 3 354 - 5 433

Other Liabilities 127 074 1 365 125 925

Accrued Expenses and Prepaid Income 5 137 6 691 4 752

Total Short-term Liabilities 139 494 12 567 145 265

TOTAL EQUITY AND LIABILITIES 434 090 71 600 443 561

Disclosures to the interim report

Note 1 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (CEO). The CEO reviews the Group's performance and financial position on an aggregated basis, and the Group is therefore considered to constitute one single operating segment.

Information about geographical areas

Revenue from external customers, based on the location of the customers, is distributed as follows:

KSEK	Q1 2026	Q1 2025
Sweden	5,111	2,605
Other Nordic countries	4,118	3,976
Rest of Europe	3,688	1,013
Other	155	241
Total	13,072	7,835

Non-current assets, other than financial instruments and deferred tax assets, located in Sweden amount to KSEK 201,040 (KSEK 57,965) and UK amount to KSEK 214,950 (KSEK 0)

Revenue from customers individually representing more than 10 per cent of the Group's total revenue amounted to MSEK 7.5, derived from three partners.

Note 2 Related party disclosures

The Company's Chairman of the Board holds approximately 22% of the shares in Safestate Group AB and is also a board member and holds approximately 25% of the shares in one of the Company's customers. In addition, the Chairman controls a company from which the Group purchases consulting services. Both counterparties are therefore classified as related parties in accordance with IAS 24. The following transactions with related parties occurred during the period:

KSEK	Q1 2026	Q1 2025
Sales of services to	1,768	2,115
Purchases of services	913	1,141
Receivables from related parties at end of period	2,576	2,118
Payables to related parties at end of period	435	635

Note 3 Business combinations

Acquisitions during the comparative period (2025)

The Group completed two business combinations during the financial year 2025. As these acquisitions occurred after the date of transition to IFRS (1 January 2025), they have been accounted for in accordance with IFRS 3 Business Combinations in the restated comparative information presented in this interim report.

Under the Group's previous accounting policies (K3), these acquisitions were accounted for in accordance with BFNAR 2012:1. The differences between the two accounting frameworks, and the corresponding effects on the consolidated financial statements, are described in Note 4 transition to IFRS.

Acquisition of Safestate AB

On 28 April 2025, the Group acquired 100 per cent of the shares and voting rights in Safestate AB, a Swedish based cybersecurity company. Safestate AB has been consolidated in the Group's financial statements from 1 May 2025.

The consideration transferred amounted to KSEK 140,654 and was settled in full through the issue of 6,745,991 new shares in Safestate Group AB. In accordance with IFRS 3, the consideration has been measured at the fair value of the equity instruments issued, determined by reference to the closing share price of Safestate Group AB of SEK 20.85 on the date of acquisition. The contractual issue price established in the share purchase agreement was SEK 15.00 per share.

Acquisition-related costs of KSEK 4,409 have been recognised as other external expenses in the consolidated income statement for the comparative period.

Provisional purchase price allocation:

KSEK	Fair value
Customer contracts	8,917
IT-platform	9,528
Other net identifiable assets / (liabilities)	1,194
Net identifiable assets acquired	19,639
Goodwill	121,015
Total consideration transferred	140,654

Provisional purchase price allocation

In connection with the Group's transition to IFRS, the purchase price allocation for the acquisition of Safestate AB has been remeasured in accordance with IFRS 3. As at the date of authorisation of this interim report, the purchase price allocation remains provisional and is expected to be finalised during the second quarter of 2026.

Goodwill arising from the acquisition is attributable to expected synergies from combining the operations of Safestate AB with the existing operations of the Group, the assembled workforce and other factors that do not qualify for separate recognition as intangible assets. The goodwill recognised is not deductible for tax purposes.

Acquisition of SWG-UK Ltd ("Safeweb")

On 17 November 2025, the Group acquired 100 per cent of the shares and voting rights in SWG-UK Ltd ("Safeweb"), a UK-based SaaS cybersecurity company. Safeweb has been consolidated in the Group's financial statements from 1 December 2025.

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The consideration transferred amounted to KSEK 99,369 and was settled through the issue of 4,907,110 new shares in Safestate Group AB. In accordance with IFRS 3, the consideration has been measured at the fair value of the equity instruments issued, determined by reference to the closing share price of Safestate Group AB of SEK 20.25 on the date of acquisition. The contractual issue price established in the share purchase agreement was SEK 23.19 per share. The remaining consideration was paid in cash KSEK 56,898 and through an interest-free seller vendor note of KSEK 56,898 with a maturity of twelve months.

Acquisition-related costs of KSEK 7,546 have been recognised as other external expenses in the consolidated income statement for the comparative period.

Provisional purchase price allocation:

KSEK	Fair value
Customer contracts	9,000
IT-platform	9,000
Other net identifiable assets / (liabilities)	3,321
Net identifiable assets acquired	21,321
Goodwill	191,844
Total consideration transferred	213,165

The fair value of the vendor loan note was determined as the present value of the contractual cash flows, discounted at a market interest rate reflecting the credit risk and remaining term of the instrument.

The consideration is determined on a locked box basis with reference to the locked box accounts of Safeweb, adjusted for any leakage as defined in the share purchase agreement. The consideration is therefore not contingent on future events and no contingent consideration arrangements have been recognised.

Provisional purchase price allocation

The accounting for the acquisition of Safeweb has not been finalised at the date of authorisation of this interim report. In accordance with IFRS 3, paragraph 45, the Group may adjust the provisional amounts recognised at the acquisition date during the measurement period, which ends no later than 17 November 2026, to reflect new information obtained about facts and circumstances that existed as at the acquisition date.

Goodwill arising from the acquisition is attributable to expected synergies from combining the operations of Safeweb with the existing operations of the Group, the assembled workforce and other factors that do not qualify for separate recognition as intangible assets. The goodwill recognised is not deductible for tax purposes.

Overview of business combinations during 2025

	Safestate AB	SWG-UK Ltd ('Safeweb')
Acquisition day	2025-04-28	2025-11-17
Specification Acquisition Price		
Cash consideration	–	56 898
Equity consideration	140 654	99 369
Deferred consideration/Vendor note	–	56 898
Total Purchase price, group	140 654	213 165
Transaction costs	4 409	7 546
Total Purchase price, parent	145 063	220 711
Acquired net assets	1 194	3 319
Customer Contracts	11 230	12 000
IT platform	12 000	12 000
Deferred tax liabilities	-4 785	-6 000
Goodwill	121 015	191 844
Total Net assets acquired	140 654	213 164
Revenue 12 months (FY 2025)	15 017	11 921
Revenue 2025 since acquisition day	10 925	860
Impact on cash flow		
Acquired cash and cash equivalents	2 958	2 949
Purchase price settled in cash	–	-56 898
Total impact on cash flow	2 958	-53 949

Note 4 Transition to IFRS

During the first quarter 2026 the Group has converted the financial statements in accordance with IFRS. The transition day is 1 January 2025, and all comparative figures have been recalculated to display this fact. In addition to measurement differences some of the line items in the Income statement and the Balance Sheet have been changed, to be better aligned with the denominations in IFRS standards.

For quantitative effects on the financial statements, we refer to the following bridges and notes, explaining the impact of the transition from K3 to IFRS.

The main impact refers to business combinations and leases.

Choices made in connection with the preparation of the opening balance sheet for reporting according to IFRS Accounting Standards

The transition to IFRS is accounted for in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The general requirement is that all IFRS standards that have come into effect and been endorsed by the EU as of 1 January 2025 shall be applied retrospectively.

However, IFRS 1 contains a number of voluntary and mandatory exemptions from full retrospective application. The following sets out the exemptions that have been assessed as applicable within the Group:

Leases

The Group has elected the exemption from applying IFRS 16 Leases from the transition date of 1 January 2025.

The elected exemption means that the lease liability is measured at the present value of remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets are measured at an amount equal to the lease liability at the transition date. IFRS 1 makes no distinction between leases previously classified as operating or finance leases under prior accounting policies, and therefore all leases shall be treated in the same manner upon transition to IFRS, regardless of their classification under K3.

Furthermore, at the transition date, the Group has made the following elections:

- Short-term leases (leases where the original lease term is long-term, but the remaining lease term is less than 12 months) have not been included in the calculation of the lease liability.
- A right-of-use asset or lease liability is not recognised for leases where the underlying asset is of low value.

Business Combinations

IFRS 1 permits an exemption from restating business combinations that occurred prior to the transition date. The Group has elected to apply the exemptions in IFRS 1. The Group applies IFRS 3 Business Combinations prospectively, from the date of transition to IFRS (1 January 2025). Business combinations that occurred prior to the transition date have therefore not been restated. See further explanation and bridges related to business combinations in note 3.

Reconciliation between previous accounting policies and IFRS

In accordance with IFRS 1, the Group is required to present a reconciliation between equity and total comprehensive income as reported under previous accounting policies and equity and total comprehensive income under IFRS, as set out in the following tables.

Reconciliation of equity as of 1 January 2025, 31 March 2025 and 31 December 2025.

Amounts in: KSEK	Not	2025-01-01	2025-03-31	2025-12-31
Equity K3		60 266	58 880	278 222
Right-of-use assets	A	–	-6	-26
Reversal of amortisation of goodwill	B	–	–	20 994
Acquisition related costs expensed as incurred	B	–	–	-11 955
Amortisation of customer contracts	C	–	–	-2 696
Amortisation of IT Platform	C	–	–	-1 800
Total Adjustments - before tax		–	-6	4 518
Tax impact on Total adjustments				949
Total adjustment of equity		–	-6	5 467
Equity in accordance with IFRS		60 266	58 873	283 689
Equity reported in Consolidated financial statements		60 266	58 873	283 689

A. Right-of-use assets

At the date of transition to IFRS, the Group recognises a right-of-use asset and a lease liability in the balance sheet for leases that under previously applied accounting policies were classified as operating leases and that do not relate to low-value assets or short-term leases. At the date of transition to IFRS, 1 January 2025, a lease liability is recognised measured at the transition date at an amount equal to the value of the lease liability.

In the statement of comprehensive income, right-of-use assets are depreciated on a straight-line basis over the lease term and interest is calculated on the lease liability using a fixed interest rate for the liability recognised in each respective period. In the statement of comprehensive income, depreciation of right-of-use assets is recognised within the line-item depreciation and amortisation of tangible and intangible assets, and an interest expense is recognised within financial costs, rather than lease payments which were previously recognised within other external costs.

All effects of previously recognised finance leases have been reversed from 1 January 2025, and from this date all leases are recognised in accordance with IFRS 16. Under IFRS 16, all the Group's leases (with the exception of short-term leases and leases where the underlying asset is of low value) will now be recognised in the statement of financial position as lease liabilities and right-of-use assets.

Finally, the reclassification also affects the presentation of the Group's cash flows. Under previous accounting policies, cash flows attributable to operating leases were recognised as part of operating activities. Under IFRS 16, payments will be allocated between repayment portion of lease liability and an interest payment portion. This results in an improvement in operating profit, an increase in adjustments for non-cash items by the depreciation of the right-of-use asset, an increase in interest paid and an increase in repayment of lease liabilities.

B. Goodwill

Under previous accounting policies, goodwill was amortised over its assessed useful life. Under IFRS, goodwill is not amortised; instead, annual impairment tests are performed. As goodwill is not amortised under IFRS, the amortisation of goodwill recognised under previously applied accounting policies is reversed with effect from 1 January 2025.

In the balance sheet, the goodwill balance has decreased by adjustments related to the restatement of business combinations and increased by the reversal of goodwill amortisation as of 31 December 2025.

In the income statement, goodwill amortisation of 0 TSEK has been reversed as of 31 March 2025 and TSEK 20 994 as of 31 December 2025.

Under previous accounting policies, transaction costs were capitalised; these are reverse upon transition and recognised within other external costs.

C. Intangible assets

In connection with business combinations that occurred during 2025 and have been accounted for under IFRS 3 (see Note 3), two additional types of intangible assets have been identified separately from goodwill compared to the previous accounting treatment: customer relationships and IT platform. These have been reclassified from goodwill to customer relationships and IT platform respectively.

Customer relationships have a useful life of between 3 and 5 years. Additional amortisation as of 31 December 2025 amounts to TSEK 2,696. IT platforms have a useful life of 5 years. Additional amortisation of the IT platform as of 31 December 2025 amounts to TSEK 1,800.

Adjustments to deferred tax primarily relate to the effects on deferred tax arising from the IFRS 3 accounting for business combinations (additional deferred tax liability, for line items see Note 3), as well as deferred tax attributable to additional right-of-use assets and lease liabilities.

Deferred tax

Deferred tax is recognised on all IFRS adjustments where those adjustments give rise to temporary differences in the balance sheet. Deferred tax liabilities and assets change in line with the underlying item to which the tax relates.

KPI:s

(SEK)	2026-01-01	2025-01-01	2025-01-01
	2026-03-31	2025-03-31	2025-12-31
PROFITABILITY AND RETURN			
Revenue Growth (%)	67%	97%	67%
Operating Margin (%)	Neg	Neg	Neg
Profit Margin (%)	Neg	Neg	Neg
Return on Equity (%)	Neg	Neg	Neg
CAPITAL STRUCTURE			
Equity (KSEK)	280 143	58 873	283 689
Total Assets (KSEK)	443 811	72 303	457 937
Capital Employed (KSEK)	351 297	60 927	355 096
Net Interest-bearing Debt (KSEK)	58 662	-905	48 611
Capital Turnover Ratio (times)	0,03	0,11	0,16
Equity Ratio (%)	63%	81%	62%
Debt Ratio (%)	25%	3%	25%
Interest Coverage Ratio (times)	Neg	Neg	Neg
CASH FLOW AND LIQUIDITY			
Cash Flow before Investments (KSEK)	-7 841	-621	11 059
Cash Flow after Investments (KSEK)	-10 163	-2 882	-52 015
Cash and Cash Equivalents (KSEK)	12 492	2 959	22 796
INVESTMENTS			
Acquisition of Tangible Fixed Assets (KSEK)	14	-	43
Acquisition of Intangible Fixed Assets (KSEK)	2 308	2 124	11 904
Acquisition of Subsidiaries (KSEK)	-	-	365 774
EMPLOYEES			
Average Number of Employees	6	3	6,3
Revenue per Employee (KSEK)	2 179	2 612	6 697
Number of Employees	5	3	8
DATA PER SHARE			
Number of Shares	40 203 226	28 410 125	40 203 226
Sales per Share	0,33	0,28	1,05
Earnings per Share (SEK)	-0,09	-0,05	-0,46
Equity per Share (SEK)	6,97	2,07	7,06
Average Number of Shares during the Period	40 203 226	28 410 125	34 306 676

Definition of KPI:s

PROFITABILITY AND RETURN

Revenue Growth (%)	The percentage increase in revenue compared to the previous period.
Operating Margin (%)	Operating profit as a percentage of total revenue, indicating how much of each SEK of revenue is retained as operating profit.
Profit Margin (%)	Net profit as a percentage of total revenue, showing the percentage of revenue that remains as profit after all expenses.
Return on Equity (%)	Net profit for the period as a percentage of average equity.

CAPITAL STRUCTURE

Equity (KSEK)	Equity at the end of the period.
Total Assets (KSEK)	The sum of assets or the sum of liabilities and equity.
Capital Employed (KSEK)	Total assets minus non-interest-bearing liabilities, including deferred tax.
Net Interest-bearing Debt (KSEK)	The net of interest-bearing provisions and liabilities minus financial assets, including cash and cash equivalents.
Capital Turnover Ratio (times)	Annual revenue divided by average total assets.
Equity Ratio (%)	Equity as a percentage of total assets.
Debt Ratio (%)	Interest-bearing liabilities divided by equity.
Interest Coverage Ratio (times)	Earnings before interest and taxes plus financial expenses divided by financial expenses.

CASH FLOW AND LIQUIDITY

Cash Flow before Investments (KSEK)	Profit after financial items plus items not affecting cash flow minus changes in working capital.
Cash Flow after Investments (KSEK)	Profit after financial items plus items not affecting cash flow minus changes in working capital and investments.
Cash and Cash Equivalents (KSEK)	Bank balances and cash.

EMPLOYEES

Average Number of Employees	The average number of employees during the period.
Revenue per Employee (KSEK)	Revenue divided by the average number of employees.
Number of Employees	The number of employees at the end of the period.

DATA PER SHARE

Number of Shares	The number of outstanding shares at the end of the period.
Sales per Share	Period's sales divided by the number of shares.
Earnings per Share (SEK)	Period's net profit divided by the number of shares.
Equity per Share (SEK)	Equity divided by the number of shares.