

Annual Report 2024

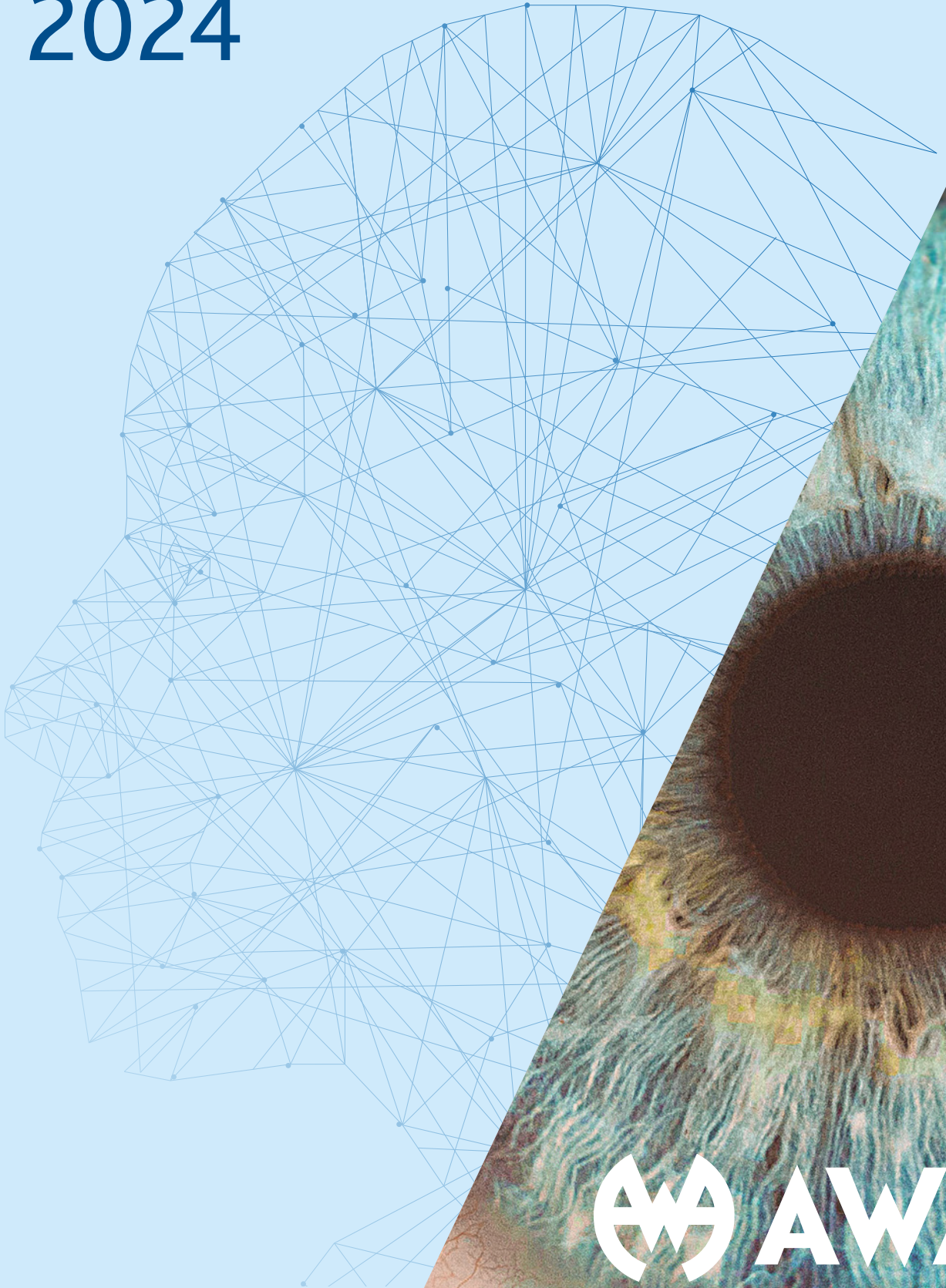


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AWA at a glance

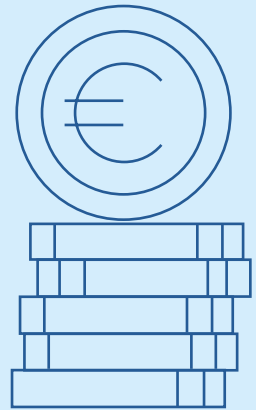
From our offices across Europe and Asia, we provide clients with strategic advice and durable solutions to secure innovations, protect brands and develop solid intellectual property portfolios.

Our clients are innovative companies, ranging from local start-ups to global giants. Our IP professionals are experts in patents, trademark, design, copyright and domain names – all passionate about innovations and brands. We offer a comprehensive range of services in intellectual property and have an extensive network of international partners. We provide clear advice and our clients are always our focus.

NET SALES IN 2024 TOTALLED

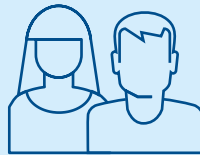
€99

MILLION (SEK 1,136 MILLION)



100%

COMPLETELY
OWNED BY THE
EMPLOYEES



OUR MANAGERS
ARE 55:45
WOMEN AND MEN

THE AVERAGE AGE IS

45

 YEARS

OVER

400

EMPLOYEES

ABOUT

150 + 50 + 15 = 215

PATENT ATTORNEYS

ATTORNEYS AT LAW

OTHER IP EXPERTS

IP CONSULTANTS



20+

 OFFICES
ACROSS

BELGIUM, CHINA, DENMARK, HONG KONG,
NORWAY, SWEDEN AND SWITZERLAND

ABOUT

5,000

CLIENTS IN ABOUT 70 COUNTRIES.



OVER

80

EUROPEAN
PATENT ATTORNEYS

ABOUT

25

EUROPEAN TRADEMARK
OR DESIGN ATTORNEYS

ABOUT

10



DIGITAL ASSETS
SPECIALISTS

OVER

100



PARALEGALS

Net Sales SEK 1.135 Billion: On the path of realising our investments in the future

Despite Europe and China's economic slowdown, revenues increased slightly in 2024 as the AWA Group's net sales reached 1135.6 MSEK. Gross income, personnel costs, and other operating expenses saw minimal fluctuations compared to 2023, which aligns with the current challenging economic market and our cost optimisation strategy throughout last year and into 2025.

In recent years, we have successfully executed an expansive growth strategy throughout Europe. We are seeing the benefits in these specific divisions in terms of increased sales across our Aftermarket and Domain (Dotkeeper) services as well as in Belgium, Switzerland, and Norway.

We expect to realise additional efficiency gains and cost savings throughout 2025 from AWA's investments in digitalisation over the past few years after implementing a pilot in 2024. It is exciting to see proof of concept that

allows us to roll out this investment throughout the Group in line with goals of the AWA 2028 strategy under the theme a uniform employee experience. This is alongside the two other pillars: business development and sales and brand awareness and market visibility.

As AI transforms the IP industry, we are developing new practices for using generative AI internally and with clients. We prioritise responsible and ethical technology use, adhering to industry standards while ensuring quality and confidentiality. At AWA, AI-gen-

erated content is always reviewed, modified and approved by a human who is responsible and accountable.

In 2024, all parts of the AWA Group were again certified as a Great Place To Work® with a high level of engagement during the Trust Index® survey with a response rate of nearly 90% from our employees.

We took centre stage at several award ceremonies last year, winning Nordic and Denmark Firm of the Year at the Managing IP Awards as well as Sweden Firm of the Year at the Global IP Awards.

AWA has demonstrated resilience and adaptability in the face of economic challenges, achieving growth in net sales and securing numerous industry accolades. Our strategic investments in digitalisation and a commitment to employee satisfaction have positioned us well for the future.



A stylized, handwritten signature in black ink, which appears to be 'Sidsel Hauge'.

Sidsel Hauge
AWA Group CEO
April 2025

OUR MISSION

Our expertise in Intellectual Property supports the companies of today in building the prosperity of tomorrow

OUR VISION

We will be the first choice in IP for clients and dedicated people everywhere by developing the market – together

OUR CORE VALUES

Courage – Openness – Passion

OUR PROMISE

We create intellectual prosperity

Group financial summary

Amounts in thousands of euros	2024	2023	2022	2021	2020
<i>Average exchange rate acc. to Swedish Central Bank</i>	11,4326	11,4765	10,6317	10,1449	10,4867
<i>Closing day rate acc. to Swedish Central Bank</i>	11,4865	11,096	11,1283	10,2269	10,0375
Income statement					
Net sales	99,326	98,033	96,161	93,038	85,778
Profit after financial income and expense	1,363	2,552	3,850	5,877	5,970
Profit for the year	664	1,675	2,969	4,377	4,605
Balance sheet					
Cash and bank balances	3,264	4,425	2,927	4,463	4,740
Other assets	35,882	39,485	41,609	30,650	28,455
Total assets	39,146	43,910	44,536	35,113	33,195
Equity	14,441	15,957	15,618	16,789	15,311
Other liabilities	24,705	27,953	28,918	18,324	17,884
Total equity and liabilities	39,146	43,910	44,536	35,113	33,195
Key figures					
Profit margin, % (1)	1.4	2.6	4.0	6.3	7.0
Equity/assets ratio, % (2)	37	34	33	42	41
Number of employees, FTEs (3)	369	371	351	323	325

Definitions

- (1) Profit after financial income and expense in per cent of net sales
- (2) Equity after proposed share dividend in per cent of balance sheet total reduced by proposed share dividend
- (3) Full-time equivalents

Annual report and consolidated financial statements of AWA Holding AB

Corporate id no. 556388-3940

The Board of Directors of AWA Holding AB herewith submit the annual report and consolidated financial statements for the financial year 1/1/2024–31/12/2024.

All amounts are in SEK unless otherwise stated. Amounts in parentheses relate to the previous year.

ADMINISTRATION REPORT

Nature and specialisation of the operations

AWA Holding AB is the parent company of the wholly owned subsidiaries AWA Sweden AB, AWA Benelux S.A., AWA Denmark A/S, AWA Norway AS, and Dotkeeper AB. AWA Benelux S.A. in turn owns 100% of AWA Switzerland S.A. AWA Holding AB also owns 77.5% of Hong Kong-based AWA Asia Ltd., which in turn owns 100% of Chinese AWA IP (Beijing) Co., Ltd.

The companies within the Group conduct consulting operations in the fields of intellectual property rights and marketing law, and offer services relating to the establishment, defence, commercialisation and management of intellectual property rights, as well as providing general advice on intellectual property rights, marketing law and associated matters.

The Group has operations in Sweden, Denmark, Norway, Belgium, Switzerland, Hong Kong, and China.

Ownership

The company is entirely employee owned. On 31 December, 46% (42%) of all employees were shareholders.

The largest shareholders (including the holdings of related parties, where relevant) were:

	Number of shares	Share, %
Awanti Foundation	38,560	15.42%
Ole Bokinge	6,250	2.50%
Marcus Glaad	6,250	2.50%
Ai-Leen Lim	6,250	2.50%
Joacim Lydén	6,250	2.50%
Magnus Ungsten	6,250	2.50%
Linlin Zheng	6,250	2.50%
Niklas Mattson	6,250	2.50%
Caroline Bergö	6,200	2.48%
Love Koci	5,785	2.31%

Significant events during the financial year

In 2024, we commenced delivering on our digital investments and anticipate realising additional efficiency gains and cost savings throughout 2025 and 2026. Despite the challenging global IP market, AWA's international sales reached a record high in 2024. This was further enhanced by increased sales across our Aftermarket and Domain (Dotkeeper) services, as well as in Belgium, Switzerland, and Norway.

AWA was also certified once again as a Great Place to Work® in Denmark, Norway, Sweden, China, Hong Kong and Belgium.

Development of the operations, position and profit

The Group

(MSEK)	2024	2023	2022	2021	2020
Net sales	1,135.6	1,125.1	1,022.4	943.9	899.5
Profit/loss after financial income and expense	15.6	29.3	40.9	59.6	62.6
Profit for the year	7.6	19.2	31.6	44.4	48.3
Balance sheet total	449.7	487.2	493.5	359.1	333.2
Equity/assets ratio ⁽¹⁾	37%	34%	33%	42%	41%
Dividend per share, SEK ⁽²⁾	0	60	52	135	110
Dividend ratio ⁽³⁾	0%	78%	41%	76%	57%
Profit margin ⁽⁴⁾	1.4%	2.6%	4.0%	6.3%	7.0%
Return on equity ⁽⁵⁾	8%	13%	19%	28%	32%
Average number of employees	369	371	351	323	325

⁽¹⁾ Equity after proposed dividend as a per cent of balance sheet total reduced by proposed dividend.

⁽²⁾ Number of shares: 250,000.

⁽³⁾ Proposed dividend as a per cent of profit for the year.

⁽⁴⁾ Profit/loss after financial income and expense as a per cent of net sales.

⁽⁵⁾ Profit/loss after financial income and expense decreased by 20.6% tax as a per cent of equity. Tax rate in previous years was 21.4%.

Parent Company

(MSEK)	2024	2023	2022	2021	2020
Profit/loss after financial income and expense	18.3	22.3	44.2	16.2	13.5
Profit for the year	35.2	41.4	54.0	38.3	37.5
Balance sheet total	244.6	242.4	244.2	156.1	147.8
Equity/assets ratio ⁽¹⁾	72%	62%	50%	60%	57%
Group contributions, received	24.0	22.0	11.0	27.0	30.0
Net liability to subsidiaries	21.6	32.3	44.5	33.3	26.8

⁽¹⁾ Equity after proposed dividend as a per cent of balance sheet total reduced by proposed dividend

Significant events after the end of the financial year

No significant events occurred after the end of the financial year 2024.

Significant risks and uncertainty factors

The company is exposed to different types of risks through its operations. The principal financial risks are considered to be market risks, credit risks, liquidity risks, financing risks and currency risks. **Market risks** arise as a result of fluctuations in prices and exchange rates. **Credit risks** refer to the risk that a counterparty will not fulfil its obligations. The Group is exposed to credit risks on accounts receivable. The Group's clients are subject to credit control on an ongoing basis, with information on clients' financial positions obtained from credit rating agencies.

Liquidity risks refer to the risk that liquidity will not be available to meet payment obligations. **Financing risk** is defined as the risk that financing cannot be obtained. The availability of immediate financing is assured through unutilized bank overdraft facilities.

As the Group operates internationally, it is exposed to a variety of **currency risks**. The Group did not hedge its payment flows during the financial year, since the flows in accounts receivable and accounts payable are largely in balance. Exposures in foreign subsidiaries are not hedged.

Another type of risk that the Group is exposed to is **regulatory risk**. The intellectual property industry is constantly exposed to risks related to amendments to laws, rules and conventions within intangible rights.

In addition to the above, increased geopolitical tensions in the world may have an impact on the company.

Sustainability Report

In accordance with Chapter 6, section 11 of the Annual Accounts Act, the Group has chosen to prepare the statutory Sustainability Report separate from the Annual Report. The Sustainability Report has been submitted to the auditor at the same time as the Annual Report. The Sustainability Report is available at www.awa.com. This sustainability report includes Awa Holding AB and its subsidiaries.

Expected future development

The Group's overriding goal is to continue developing its leading position in Europe and mirroring the foundations of our European practice across our China and Hong Kong offices. The efficiency gains from our digital investments will aid this effort as the entire firm moves into the same system and common processes.

Proposed appropriation of profit (SEK)

The following profit is at the disposal of the annual general meeting:	
Profit carried forward	137,906,080.16
Profit for the year	35,221,915.09
	173,127,995.25
The Board of Directors proposes that	
is distributed to shareholders	0.00
is carried forward	173,127,995.25
	173,127,995.25

Group contributions of SEK 24,000,000 (TSEK 22,000) were received from subsidiaries.

The Board of Directors' statement on the proposed dividend

The Board of Directors has decided that no dividend will be proposed for the financial year 2024.

For the profit and position of the parent company and the Group in general, refer to the following profit and loss account, balance sheet, statement of equity, statement of cash flows as well as notes.

Consolidated income statement

Amounts in SEK	Note	2024	2023
Operating income			
Net sales	3	1,135,552,150	1,125,078,622
Other operating income	4	861,969	33,915
Total operating income		1,136,414,119	1,125,112,537
Operating expense			
Other external expense	5,14	-625,197,154	-611,268,757
Personnel costs	6	-460,943,570	-451,079,498
Depreciation/amortisation of tangible and intangible assets	13	-26,096,888	-22,995,910
Other operating expense	7	0	-280,220
Total operating expense		-1,112,237,612	-1 085,624,385
Operating profit		24,176,507	39,488,152
Profit/loss from financial income and expense			
Other interest income and similar income	9	600,844	458,239
Interest expense and similar expenses	10	-9,191,470	-10,606,468
Net financial income and expense		-8,590,626	-10,148,229
Profit/loss after financial income and expense		15,585,881	29,339,923
Tax on profit for the year	12	-7,998,787	-10,118,180
PROFIT FOR THE YEAR		7,587,094	19,221,743
Attributable to:			
Shareholders of the parent company		6,475,751	16,823,526
Minority interests		1,111,343	2,398,217

Consolidated balance sheet

Amounts in SEK	Note	31 Dec 2024	31 Dec 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	13		
Concessions, patents, licences, trademarks and similar rights		7,960,762	4,302,850
Goodwill		96,698,424	111,383,600
Ongoing projects for intangible assets		48,626,125	39,479,303
Total intangible assets		153,285,311	155,165,753
Tangible assets	13		
Accrued expenses on leased property		1,842,708	1,877,403
Equipment		8,154,022	7,276,175
Total tangible assets		9,996,730	9,153,578
Financial assets			
Other shareholdings	16	404,368	4,936
Other non-current receivables	18	4,396,652	3,857,736
Total financial assets		4,801,020	3,862,672
Total non-current assets		168,083,061	168,182,003
CURRENT ASSETS			
Current receivables			
Accounts receivable - trade		172,238,586	204,675,990
Accumulated uninvoiced income	19	31,332,563	23,376,826
Current tax assets		5,746,975	9,762,755
Deferred tax asset	17	0	792
Other receivables		14,225,234	13,169,673
Prepaid expenses and accrued income	20	20,536,019	18,947,675
Total current receivables		244,079,377	269,933,711
Cash and bank balances	22	37,490,551	49,103,903
Total current assets		281,569,928	319,037,614
TOTAL ASSETS		449,652,989	487,219,617

Consolidated balance sheet, continued

Amounts in SEK	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital (250,000 shares)		2,500,000	2,500,000
Other paid-up capital		500,000	500,000
Other equity including profit for the year		160,533,700	170,682,057
Equity attributable to the parent company's shareholders		163,533,700	173,682,057
Minority interests		2,348,609	3,376,731
Total equity		165,882,309	177,058,788
PROVISIONS			
Provisions for pensions, PRI		466,289	467,158
Other provisions for pensions		3,700	3,700
Deferred tax liability	17	1,234,456	0
Total provisions		1,704,445	470,858
NON-CURRENT LIABILITIES	22		
Liabilities to credit institutions		22,500,000	37,500,000
Total non-current liabilities		22,500,000	37,500,000
CURRENT LIABILITIES			
Liabilities to credit institutions	22	94,038,020	97,565,708
Advance payments from customers		4,011,613	2,279,279
Accounts payable – trade		63,545,275	67,463,749
Current tax liabilities		0	2,283,370
Other current liabilities		24,383,082	29,006,855
Accrued expenses and deferred income	21	73,588,245	73,591,010
Total current liabilities		259,566,235	272,189,971
TOTAL EQUITY AND LIABILITIES		449,652,989	487,219,617

Consolidated statement of changes in equity

<i>Equity attributable to the parent company's shareholders</i>						
Amounts in SEK	Share capital	Other paid-up capital	Other equity including profit for the year	Total equity attributable to the parent company's shareholders	Minority interests	Total equity
Opening balance on 1 January 2023	2,500,000	500,000	166,924,829	169,924,829	3,874,048	173,798,877
Correction of errors in previous periods*			-3,056,655	-3,056,655	0	-3,056,655
Profit for the year			18,373,346	18,373,346	2,398,217	20,771,563
Correction of errors in the current year's result*			-1,549,820	-1,549,820	0	-1,549,820
Translation differences		0	-1,616,118	-1,616,118	-185,072	-1,801,190
Total changes in value	0	0	12,150,753	12,150,753	2,213,145	14,363,898
Transactions with owners:						
Dividend to owners			-13,000,000	-13,000,000	0	-13,000,000
Transactions with minority owners				0	-2,710,462	-2,710,462
Total transactions with shareholders	0	0	-13,000,000	-13,000,000	-2,710,462	-15,710,462
CLOSING BALANCE ON 31 DECEMBER 2023	2,500,000	500,000	166,075,582	169,075,582	3,376,731	172,452,313

* Refers to correction of incorrectly reported VAT in subsidiaries.

Share capital 250,000 shares at a quota value of SEK 100.

<i>Equity attributable to the parent company's shareholders</i>						
Amounts in SEK	Share capital	Other paid-up capital	Other equity including profit for the year	Total equity attributable to the parent company's shareholders	Minority interests	Total equity
Opening balance on 1 January 2024	2,500,000	500,000	166,075,583	169,075,583	3,376,731	172,452,314
Profit for the year			6,475,751	6,475,751	1,111,343	7,587,094
Translation differences		0	2,982,366	2,982,366	116,588	3,098,954
Total changes in value	0	0	9,458,117	9,458,117	1,227,931	10,686,048
Transactions with owners:						
Dividend to owners			-15,000,000	-15,000,000	0	-15,000,000
Transactions with minority owners				0	-2,256,053	-2,256,053
Total transactions with shareholders	0	0	-15,000,000	-15,000,000	-2,256,053	-17,256,053
CLOSING BALANCE ON 31 DECEMBER 2024	2,500,000	500,000	160,533,700	163,533,700	2,348,609	165,882,309

Share capital 250,000 shares at a quota value of SEK 100.

Consolidated statement of cash flows

Amounts in SEK	Note	2024	2023
OPERATING ACTIVITIES			
Operating profit/loss		24,176,507	41,506,183
Adjustments for items not included in the cash flow:		26,096,887	22,995,909
Depreciation/amortisation and impairment		-290,819	1,297,483
Other items not affecting cash flow		1,057,442	458,239
Received interest and similar income		-9,648,068	-10,606,468
Paid interest and similar expenses		-9,636,854	-10,116,455
Paid income tax			
Cash flow from operating activities before changes in working capital		31,755,095	45,534,891
Cash flow from changes in working capital			
Decrease(+)/increase(-) of other current receivables		24,458,459	17,405,558
Decrease(-)/increase(+) of other current liabilities		-8,150,340	5,573,652
Cash flow from operating activities		48,063,214	68,514,101
Investing activities			
Transactions with minority owners		-2,256,053	-2,710,463
Acquisition of intangible assets		-20,089,245	-18,363,086
Acquisition of tangible assets		-4,120,827	-4,543,383
Investments in other financial assets		-399,432	-4,936
Settlement of financial assets		-450,298	2,103,285
Cash flow from investing activities		-27,315,855	-23,518,583
FINANCING ACTIVITIES			
Loan amortisation		-15,000,000	-15,000,000
Change in factoring debt and overdraft facility		-3,723,005	191,067
Dividend paid		-15,000,000	-13,000,000
Cash flow from financing activities		-33,723,005	-27,808,933
Cash flow for the year		-12,975,646	17,186,585
Cash and cash equivalents at start of year		49,103,903	32,577,257
Exchange rate difference in cash and cash equivalents		1,362,294	-659,939
Cash and cash equivalents at end of year	22	37,490,551	49,103,903

Parent company's income statement

Amounts in SEK	Note	2024	2023
Operating income			
Net sales		0	0
Other operating income	4	0	0
Total operating income		0	0
Operating expense			
Other external expense	5	-5,827	-5,070
Personnel costs	6	-1,068,000	-1,024,403
Total operating expense		-1,073,827	-1,029,473
Operating profit		-1,073,827	-1,029,473
Profit/loss from financial income and expense			
Profit from interests in Group companies	8	24,456,464	30,189,997
Other interest income and similar income	9	22,573	64,873
Interest expense and similar expenses	10	-5,096,102	-6,919,133
Net financial income and expense		19,382,935	23,335,737
Profit/loss after financial income and expense		18,309,108	22,306,264
Balance sheet appropriations	11		
Group contribution received		24,000,000	22,000,000
Change in tax allocation fund		-4,300,000	0
Profit before tax		38,009,108	44,306,264
Tax on profit for the year	12	-2,787,193	-2,894,587
PROFIT/LOSS FOR THE YEAR		35,221,915	41,411,677

Parent company's balance sheet

Amounts in SEK	Note	31 Dec 2024	31 Dec 2023
ASSETS			
NON-CURRENT ASSETS			
Financial assets			
Participations in Group companies	15	241,316,788	241,316,788
Total financial assets		241,316,788	241,316,788
Total non-current assets		241,316,788	241,316,788
CURRENT ASSETS			
Current receivables			
Other receivables		1,545,428	1,104,853
Total current receivables		1,545,428	1,104,853
Cash and bank balances		1,708,364	8,375
Total current assets		3,253,792	1,113,228
TOTAL ASSETS		244,570,580	242,430,016

Parent company's balance sheet, continued

Amounts in SEK	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital (250,000 shares)		2,500,000	2,500,000
Statutory reserve		500,000	500,000
Total restricted equity		3,000,000	3,000,000
Non-restricted equity			
Profit brought forward		137,906,080	111,494,403
Profit for the year		35,221,915	41,411,677
Total non-restricted equity		173,127,995	152,906,080
Total equity		176,127,995	155,906,080
Untaxed reserves	11	4,300,000	0
NON-CURRENT LIABILITIES	22		
Liabilities to credit institutions		22,500,000	37,500,000
Total non-current liabilities		22,500,000	37,500,000
CURRENT LIABILITIES			
Liabilities to credit institutions	22	15,000,000	15,000,000
Liabilities to group companies		21,631,589	32,355,366
Current tax liabilities		2,917,954	1,452,587
Other current liabilities	22	1,686,384	0
Accrued expenses and deferred income	21	406,658	215,983
Total current liabilities		41,642,585	49,023,936
TOTAL EQUITY AND LIABILITIES		244,570,580	242,430,016

Parent company's statement of changes in equity

Amounts in SEK	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserve	Profit/loss brought forward	Profit for the year	Total equity
Opening balance on 1 January 2023	2,500,000	500,000	70,444,927	54,049,476	127,494,403
Allocation of profit of previous year			54,049,476	-54,049,476	0
Profit for the year				41,411,677	41,411,677
Total changes in value	0	0	54,049,476	-12,637,799	41,411,677
Transactions with owners:					
Dividend to owners			-13,000,000		-13,000,000
Total transactions with shareholders	0	0	-13,000,000	0	-13,000,000
CLOSING BALANCE ON 31 DECEMBER 2023	2,500,000	500,000	111,494,403	41,411,677	155,906,080

Share capital 250,000 shares at a quota value of SEK 100.

Amounts in SEK	Restricted equity		Non-restricted equity		
	Share capital	Statutory reserve	Profit/loss brought forward	Profit for the year	Total equity
Opening balance on 1 January 2024	2,500,000	500,000	111,494,403	41,411,677	155,906,080
Allocation of profit of previous year			41,411,677	-41,411,677	0
Profit for the year				35,221,915	35,221,915
Total changes in value	0	0	41,411,677	-6,189,762	35,221,915
Transactions with owners:					
Dividend to owners			-15,000,000		-15,000,000
Total transactions with shareholders	0	0	-15,000,000	0	-15,000,000
CLOSING BALANCE ON 31 DECEMBER 2024	2,500,000	500,000	137,906,080	35,221,915	176,127,995

Share capital 250,000 shares at a quota value of SEK 100.

Parent company's statement of cash flows

Amounts in SEK	2024	2023
OPERATING ACTIVITIES		
Operating profit	-1,073,827	-1,029,473
Adjustments for items not included in the cash flow:		
Received interest and similar income	22,573	64,873
Paid interest and similar expenses	-5,096,102	-6,919,133
Paid income tax	-1,321,826	1,480,933
Cash flow from operating activities before changes in working capital	-7,469,182	-6,402,800
Cash flow from changes in working capital		
Decrease(+)/increase(-) of other current receivables	-440,575	-1,100,498
Decrease(-)/increase(+) of other current liabilities	15,153,282	5,317,884
Cash flow from operating activities	7,243,525	-2,185,414
INVESTING ACTIVITIES		
Dividend received	24,456,464	30,189,997
Cash flow from investing activities	24,456,464	30,189,997
FINANCING ACTIVITIES		
Loan amortisation	-15,000,000	-15,000,000
Dividend paid	-15,000,000	-13,000,000
Cash flow from financing activities	-30,000,000	-28,000,000
Cash flow for the year	1,699,989	4,583
Cash and cash equivalents at start of year	8,375	3,792
Cash and cash equivalents at end of year	1,708,364	8,375

Notes

NOTE 1 – GENERAL DISCLOSURES

AWA Holding AB, CIN 556388-3940, is a limited company registered in Sweden with its registered office in Malmö. The address of the head office is Matrosgatan 1, 200 71 Malmö, Sweden. The company and its subsidiaries' ("the Group's") operations comprise consulting operations in the fields of intellectual property rights and marketing law, and offer services relating to the establishment, defence, commercialisation and management of intellectual property rights, as well as the provision of general advice on intellectual property rights, marketing law and associated matters.

NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

The Group and the company apply the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general advice and guidelines, BFNAR 2012:1 Annual report and consolidated financial statements ("K3"). The accounting principles have not changed compared to the previous year.

Consolidated financial statements

The consolidated financial statements cover the parent company AWA Holding AB and the companies over which the parent company directly or indirectly has a controlling influence (subsidiary). Controlling influence entails an entitlement to structure another company's financial and operational strategies with the aim of obtaining financial benefits. During the assessment of whether controlling influence exists, the holding of financial instruments which are potentially qualified to vote should be taken into account as well as financial instruments which, without delay, can be utilised or converted to equity instruments qualified to vote. It should also be considered whether the company, through an agent, has the opportunity to control the operations. Controlling influence normally exists when the parent company directly or indirectly has shares which represent more than 50% of the votes.

A subsidiary's income and expense are included in the consolidated financial statements as of the timing of the acquisition up until the time the parent company no longer has a controlling influence over the subsidiary. See the section Business combinations below for reporting of acquisition and transfer of subsidiary.

The accounting principles for the subsidiary conform to the Group's accounting principles. All intra-group transactions, dealings and unrealised gains and losses attributable to intra-group transactions have been eliminated during the preparation of the consolidated financial statements.

Business combinations

Business combinations are recognised in accordance with the acquisition method.

The purchase price of the business combination is measured at the fair value at the time of acquisition, which is calculated as the total of fair values on the acquisition date for paid assets, accrued or assumed liabilities as well as issued equity instruments and expenses which are directly attributable to the business combination. Examples of expenses are transaction costs. The purchase price includes contingent consideration, provided that on the acquisition date it is likely that the purchase price will be adjusted at a later date and that the amount can be estimated in a reliable manner. The cost of the acquired entity is adjusted on the balance sheet date and when the final purchase price has been determined, however no later than one year after the acquisition date.

The identifiable acquired assets and assumed liabilities are recognised at fair value on the acquisition date with the following exceptions:

- pension commitments are determined in accordance with K3, Chapter 28 Employee benefits,
- deferred tax assets and deferred tax liabilities are determined in accordance with K3, Chapter 29 Income taxes,
- liabilities for share-related benefits are determined in accordance with K3, Chapter 26 Share-related benefits,
- intangible assets without an active market, as well as
- contingent liabilities which are measured in accordance with K3, Chapter 21.

A provision which refers to expenses of restructuring of the acquired entity's operations is included in the acquisition analysis only to the extent the acquired entity already before the acquisition date fulfils the conditions for recognising a provision.

Goodwill and negative goodwill

In a business combination where the sum of the purchase price, fair value of the minority's participations and fair value on the acquisition date of previous shareholdings exceeds the fair value on the acquisition date of identifiable acquired net assets, the difference is recognised as goodwill in the consolidated balance sheet. If the difference is negative, the value of identifiable assets and liabilities should be reconsidered. Negative goodwill which corresponds to expected future losses is taken up as income as the losses are incurred. Negative goodwill which corresponds to the fair value of non-monetary assets is dissolved in the profit and loss account during the assets' remaining weighted average useful life. The share of negative goodwill which exceeds the identifiable non-monetary assets' fair value is recognised directly in the profit and loss account. Also see the section Goodwill below.

Goodwill

Goodwill comprises the difference between the cost and the Group's share of the fair value of an acquired subsidiaries' identifiable assets and liabilities on the acquisition date. On the acquisition date, goodwill is recognised at cost and after the first accounting date it is measured at cost less deductions for amortization and any write-downs. Goodwill is amortised over the expected useful life, which according to the description in Note 13 is estimated to be 10 years.

On each balance sheet date, the company assesses whether there is any indication of that the goodwill value is lower than the carrying amount. If there is such an indication, the company calculates the recoverable amount of goodwill and prepares a write-down review.

During reviews of the write-down requirement, goodwill is distributed among the cash generative entities which are expected to benefit from the acquisition. If the recoverable amount of a cash generative entity is determined at a lower value than the carrying amount, the amount of write-down is distributed, first the carrying amount of goodwill attributable to the cash generative entity is reduced, and then the carrying amount of other assets in proportion to the carrying amount of each asset in the entity is reduced.

A disclosed write-down of goodwill is re-entered in a later period only if the write-down was the result of a specific external circumstance of an unusual nature which is not expected to be repeated and subsequent events have occurred which reverse the effects of this circumstance.

Income

Income is recognised at the fair value of the compensation which has been received or will be received, after deducting value-added tax, discounts, returns and similar deductions.

The Group's income mainly comprises:

Sales of services

Income from sales of services on current account is recognised as income in the period the work is performed and material is delivered or used.

Income from sale of services at fixed price is recognised with application of the so-called percentage of completion method. This means that income and expenses are recognised in relation to the contract's stage of completion on the balance sheet date. The stage of completion is determined through a calculation of the relationship between the accrued contract costs for performed work on the balance sheet date and the estimated total contract costs. An expected loss for an official order is immediately recognised as a cost. When the outcome of an official order cannot be calculated in a reliable manner, revenue recognition only takes place by amounts which correspond to accrued contract costs which will probably be compensated by the purchaser. Contract costs are recognised as expenses in the period they are incurred.

Dividend and interest income

Dividend income is recognised when the owner's entitlement to receive payment has been determined.

Lease

In a finance lease, the economic risks and benefits associated with ownership of an asset are transferred in all essential respects from the lessor to lessee. Other leases are classified as operational leases. Subsidiaries hire vehicles from Handelsbanken Finans. This is done through finance leasing. In view of the fact that the value is insignificant for the Group as a whole, leasing is treated as operating leases in the financial statements.

Leasing fees for operational leases are expensed linearly over the leasing period.

Foreign currency

The parent company's accounting currency is Swedish kronor (SEK).

Translation of items in foreign currency

On each balance sheet date, monetary items in foreign currencies are translated at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are not translated. Exchange rate differences are recognised in operating profit/loss or as financial income and expense based on the underlying business transaction, in the period they arise, with the exception of hedging transactions that meet the criteria for hedge accounting of cash flows or net investments.

Translation of subsidiaries and foreign operations

During preparation of the consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated to Swedish kronor in accordance with the rate on the balance sheet date. Income and expense items are translated at average rates of exchange in the period, unless the rate of exchange has fluctuated significantly in the period, when the rate of exchange ruling on the transaction date is used instead. Potential translation differences which arise are recognised directly against equity. When selling a foreign subsidiary, such translation differences are recognised in the profit and loss account as a part of the capital gain.

Goodwill and adjustments of fair value which arise during acquisition of a foreign business are addressed as assets and liabilities in this business and are translated to the rate on the balance sheet date.

Employee benefits

Employee benefits in the form of salaries, bonuses, paid holidays, paid sickness absence etc. as well as pensions are recognised as they are accrued. In terms of pensions and other benefits after the employment has ended, these are classified as defined contribution or defined benefit pension plans. The Group only has defined benefit pension plans in the form of payments to PRI under personal management. In accordance with the simplification rule in points 28.18-28.22, the pension liability is recognised in accordance with the amount data which is received from the independent company PRI. There are no other long-term employee benefits.

Defined contribution plans

For defined contribution plans for Alecta, the Group pays fixed fees to a separate independent legal entity and has no obligation to pay additional fees. The consolidated earnings are encumbered for costs in line with benefits being accrued, which normally does not coincide with the premium payment date.

Income taxes

The tax expense comprises the total of current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit for the period. The taxable profit differs from the recognised profit in the profit and loss account as it has been adjusted for non-taxable income and non-deductible expenses and for income and expenses which are taxable or deductible in other periods. The consolidated current tax liability is calculated in accordance with the tax rates which apply on the balance sheet date.

Deferred tax

Deferred tax is recognised for temporary differences between the carrying amount of assets and liabilities in the financial reports and the tax base which is used for calculation of the taxable profit. Deferred tax is recognised in accordance with the balance sheet liability method. Deferred tax liabilities are recognised for practically all taxable temporary differences, and deferred tax assets are recognised practically for all deductible temporary differences to the extent it is likely that the amounts can be used to offset future taxable profits. Deferred tax liabilities and deferred tax assets are not recognised if the temporary difference is attributable to goodwill.

The measurement of deferred tax is based on how the company, on the balance sheet date, expects to recover the carrying amount of the corresponding asset or regulate the measured value of corresponding debt. Deferred tax is calculated based on the tax rates and tax rules which have been determined before the balance sheet date.

Tangible assets

Tangible assets are recognised at cost less deduction for accumulated depreciation and any write-downs.

The cost comprises of the purchase price, expenses which are directly attributable to the acquisition of bringing it on site and in a condition it can be used, as well as estimated expenses of dismantling and removal of the asset and restoration of its location. Additional expenses are only included in the asset or recognised as a separate asset, when it is likely that future financial benefits associated with the item will accrue to the Group and that its cost can be measured in a reliable manner. All other costs of repair and maintenance and additional expenses are recognised in the profit and loss account in the period they are incurred.

When the difference in the consumption of a tangible asset's significant components is not considered as essential, the assets have not been divided among the components.

Depreciation of tangible assets is expensed so that the asset's cost, possibly reduced with the estimated residual value during the end of the useful life, is depreciated linearly over its estimated useful life. If an asset has been divided among different components, each component is depreciated separately over its useful life. Depreciation starts when the tangible asset can be utilised. The useful life of tangible assets is stated in note 13.

Depreciation of tangible assets and intangible assets excluding goodwill

On each balance sheet date, the Group analyses the carrying amounts of tangible assets and intangible assets to determine whether there is any indication that the value of these assets has declined. If this is the case, the asset's recoverable amount is calculated to be able to determine the value of any depreciation. When it is not possible to estimate the recoverable amount of an individual asset, the Group calculates the recoverable amount of the cash generative entity to which the asset belongs.

Cash and cash equivalents

Cash and cash equivalents include cash resources and disposable deposits in banks and other credit institute as well as other current liquid investments which can easily be converted to cash and are the subject of an insignificant risk of fluctuations in value. In order to be classified as cash and cash equivalents, the term may not exceed three months from the date of acquisition.

Provisions

Provisions are recognised when the Group has an existing commitment (legal or informal), which as a result of an event that has occurred, it is likely that an outflow of resources will be necessary to settle the commitment, and the amount can be reliably measured.

Statement of Cash Flows

The statement of cash flows shows the Group's changes to the companies' cash and cash equivalents during the financial year. The statement of cash flows has been prepared in accordance with the indirect method. The recognised cash flow only covers transactions which entailed inward and outward payments.

Accounting principles for the parent company

The differences between the accounting principles of the parent company and the Group are described below:

Subsidiaries

Interests in subsidiaries are recognised at cost. Dividends from subsidiaries are recognised as income when the entitlement to receive dividends is assessed as safe and can be calculated in a reliable manner.

Group contributions

Received and paid group contributions are recognised as balance sheet appropriations in the profit and loss account.

Taxes

In the parent company untaxed reserves including deferred tax liability are recognised. However, in the consolidated financial statements untaxed reserves are divided among deferred tax liability and equity.

NOTE 3 – NET SALES BY GEOGRAPHICAL MARKET

	The Group	
	2024 (MSEK)	2023 (MSEK)
Sweden	471	486
USA	111	116
Denmark	108	114
Belgium	106	101
Switzerland	69	47
Norway	64	47
Malta	29	32
Germany	22	21
South Korea	19	17
Great Britain	18	17
Other	119	127
Total	1,136	1,125

NOTE 4 – OTHER OPERATING INCOME

	The Group		Parent company	
	2024	2023 (TSEK)	2024	2023 (TSEK)
Profit on sale of equipment	299,527	34	0	0
Exchange gains	286,758	0	0	0
Other	275,684	0	0	0
Total	861,969	34	0	0

NOTE 5 – DISCLOSURE OF REMUNERATION TO THE AUDITOR

	The Group	
	2024	2023 (TSEK)
Deloitte		
Audit engagement	776,965	523
Other audit-related fees	11,400	144
Tax consultancy fees	85,492	146
Other services	311,728	131
Other audit companies		
Audit engagement	634,084	410
Other audit-related fees	56,736	131
Tax consultancy fees	405,850	14
Other services	208,518	145
Total	2,490,773	1,644

The audit fee for the parent company was expensed in its entirety in the operating subsidiary, Awa Sweden AB.

Audit engagement refers to the auditor's remuneration for the statutory audit. The work entails review of the annual report, consolidated financial statements and accounting, as well as management by the Board and CEO and remuneration for tax consultancy which is provided in connection with the audit engagement.

NOTE 6 – NUMBER OF EMPLOYEES, SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES

	2024		2023	
Average number of employees	Number of employees	Of which men	Number of employees	Of which men
Sweden	252	91	254	96
Hong Kong	5	0	5	0
China	18	3	17	3
Denmark	37	18	44	19
Belgium	31	12	30	12
Switzerland	10	3	7	2
Norway	16	7	14	5
Total in the Group	369	134	371	137

The Parent company has no employees.

	The Group		Parent company	
	2024	2023	2024	2023
Division senior executives on the balance sheet date				
Women:				
Members of the Board of Directors	6	6	4	4
other persons in the company's management incl. CEO	4	4	4	4
Men:				
Members of the Board of Directors	8	8	2	2
other persons in the company's management incl. CEO	6	6	6	6
Total	24	24	16	16

	2024		2023	
	Salaries and other benefits	Social security expenses (of which pension costs)	Salaries and other benefits	Social security expenses (of which pension costs)
Salaries, other benefits, etc.			(TSEK)	(TSEK)
Parent company	862,000	206,000	834	190
		(0)		(0)
Subsidiaries	320,234,231	119,664,328	306,370	119,586
		(43,865,930)		(44,317)
Total in the Group	321,096,231	119,870,328	307,204	119,776
		(43,865,930)		(44,317)

Salaries and other benefits divided between members of the Board of Directors and employees	2024		2023	
	Board of Directors and CEO (of which bonuses and similar)	Other employees	Board of Directors and CEO (of which bonuses and similar)	Other employees
	(TSEK)	(TSEK)	(TSEK)	(TSEK)
Parent company	862,000	0	834	0
	(0)		(0)	
Subsidiaries	15,386,794	304,847,437	15,747	290,623
	(746,275)		(687)	
Total in the Group	16,248,794	304,847,437	16,581	290,623
	(746,275)		(687)	

SEK 6,095,031 (TSEK 10,097) of the Group's total salary costs relates to performance-related variable salary. In addition, a provision of SEK 1,016,962 (TSEK 1,770), including special employers' contribution was made for profit sharing.

Pensions

The Group's cost for defined contribution pension plans amounts to SEK 35,522,409 (TSEK 35,975). The parent company's cost for defined

contribution plans amounts to SEK 0 (TSEK 0). The Group does not have any defined benefit pension plans besides payments to PRI.

SEK 0 (TSEK 256) of pension costs relates to the Group's Board of Directors and CEO.

Severance pay agreements

For the CEO, a notice period of 12 months applies to the company and 6 months to the CEO.

NOTE 7 – OTHER OPERATING EXPENSES

	The Group		Parent company	
	2024	2023 (TSEK)	2024	2023 (TSEK)
Exchange rate differences	0	280	0	0
Total	0	280	0	0

NOTE 8 – PROFIT FROM PARTICIPATIONS IN GROUP COMPANIES AND ASSOCIATES

	The Group		Parent company	
	2024	2023 (TSEK)	2024	2023 (TSEK)
Dividends from subsidiaries	0	0	24,456,464	30,190
Total	0	0	24,456,464	30,190

NOTE 9 – OTHER INTEREST INCOME AND SIMILAR INCOME

	The Group		Parent company	
	2024	2023 (TSEK)	2024	2023 (TSEK)
Interest income, external	600,844	458	22,573	65
Total	600,844	458	22,573	65

NOTE 10 – INTEREST EXPENSE AND SIMILAR EXPENSES

	The Group		Parent company	
	2024	2023 (TSEK)	2024	2023 (TSEK)
Interest expense, external	8,777,947	9,035	3,156,810	4,088
Interest expense, group companies	0	0	1,779,401	2,350
Exchange rate differences	413,523	1,571	159,891	481
Total	9,191,470	10,606	5,096,102	6,919

NOTE 11 – BALANCE SHEET APPROPRIATIONS

	Parent company	
	2024	2023 (TSEK)
Group contribution received	24,000,000	22,000
Change in tax allocation fund	-4,300,000	0
Total	19,700,000	22,000

NOTE 12 – TAX ON PROFIT/LOSS FOR THE YEAR

	The Group		Parent company	
	2024	2023 (TSEK)	2024	2023 (TSEK)
Current tax	-6,763,539	-10,063	-2,787,193	-2,895
Deferred tax	-1,235,248	-55	0	0
Tax on profit for the year	-7,998,787	-10,118	-2,787,193	-2,895

Reconciliation tax expense of the year

	The Group		Parent company	
	2024	2023 (TSEK)	2024	2023 (TSEK)
Disclosed profit before tax	15,585,882	31,358	38,009,108	44,306
Tax estimated in accordance with Swedish tax rate (20.6%)	-3,210,692	-6,460	-7,829,876	-9,127
Tax effect of non-deductible expenses	-818,059	-542	0	0
Tax effect of tax-exempt income	40,380	335	5,042,681	6,232
Effect of other tax rates for foreign subsidiaries	551,140	669	0	0
Non-deductible expense for goodwill	-2,994,814	-3,172	0	0
Deficit where deferred tax asset is not recognised	-1,458,477	-1,407	0	0
Other	-262,478	-248	50,675	0
Total	-8,153,000	-10,825	-2,736,520	-2,895
Adjustments which are recognised this year for current tax of previous year	154,213	707	-50,673	0
Recognised tax expense of the year	-7,998,787	-10,118	-2,787,193	-2,895

NOTE 13 – INTANGIBLE AND TANGIBLE NON-CURRENT ASSETS

Non-current assets are depreciated/amortised on a straight-line basis over their estimated economic life. The following depreciation/amortisation periods are applied:

Intangible assets	5 years
Goodwill	10 years
Computer equipment	3–5 years
Equipment and fittings	5 years
Accrued expenses on leased property	20 years

Because the acquisition of Pronovem Office Van Malderen S.A., Pronovem Marks S.A., and Dotkeeper AB were strategic acquisitions with a major impact on the Group's long-term profit generation, they are thus considered to have an economic life of ten years.

	The Group	
	2024	2023 (TSEK)
Concessions, patents, licences, trademarks and similar rights		
Opening cost	19,885,001	17,614
Purchasing	1,823,772	2,288
Reclassification of ongoing projects	7,854,633	0
Translation difference	35,861	-17
Closing accumulated cost	29,599,267	19,885
Opening depreciation/amortisation	-15,582,150	-10,892
Depreciation for the year according to plan	-6,036,771	-4,692
Translation difference	-20,184	2
Closing accumulated depreciation/amortisation	-21,638,505	-15,582
Closing carrying amount according to plan	7,960,762	4,303
Goodwill		
Opening cost	148,327,622	148,738
Translation difference	1,326,277	-411
Closing accumulated cost	149,653,899	148,327
Opening depreciation/amortisation	-36,944,022	-21,788
Depreciation for the year according to plan	-15,365,669	-15,400
Translation difference	-645,784	244
Closing accumulated depreciation/amortisation	-52,955,475	-36,944
Closing carrying amount according to plan	96,698,424	111,383
Ongoing projects for intangible assets		
Opening cost	39,479,303	23,564
Purchasing	18,228,198	15,924
Reclassifications	-7,854,633	0
Impairment ongoing projects	-1,269,193	0
Translation difference	42,450	-8
Closing ongoing projects	48,626,125	39,480
Accrued expenses on leased property		
Opening cost	5,440,849	4,275
Purchasing	6,006	1,243
Translation difference	184,261	-77
Closing accumulated cost	5,631,116	5,441
Opening depreciation for the year according to plan	-3,563,446	-3,412
Depreciation for the year according to plan	-96,928	-190
Translation difference	-128,034	38
Closing accumulated depreciation according to plan	-3,788,408	-3,564
Closing carrying amount according to plan	1,842,708	1,877
Fixtures and fittings		
Opening cost	326,481	326
Closing accumulated cost	326,481	326
Opening depreciation for the year according to plan	-326,481	-326
Closing accumulated depreciation according to plan	-326,481	-326
Closing carrying amount according to plan	0	0

	The Group	
	2024	2023 (TSEK)
Equipment		
Opening cost	61,028,684	58,558
Purchasing	4,148,061	3,071
Sales/disposals	-171,222	-450
Translation difference	408,360	-150
Closing accumulated cost	65,413,883	61,029
Opening depreciation for the year according to plan	-53,752,509	-51,584
Sales/disposals	171,222	673
Depreciation for the year according to plan	-3,328,927	-2,947
Translation difference	-349,647	105
Closing accumulated depreciation according to plan	-57,259,861	-53,753
Closing carrying amount according to plan	8,154,022	7,276

NOTE 14 – LEASES

Operational leases – lessee

Subsidiaries hire vehicles from Ayvens. The majority are hired through finance leases. In view of the fact that the value is insignificant for the Group as a whole, leasing is treated as operating leases in the financial statements. A transition to operating leases has begun.

The year's total expensed lease fees amount to SEK 3,625,568 (TSEK 3,982) in the Group. Future minimum lease payments for non-cancellable operational leases mature in accordance with the following:

	The Group	
	2024	2023 (TSEK)
Maturity date:		
Within one year	2,657,071	2,642
Later than one year but within five years	2,794,247	4,865
Total	5,451,318	7,507

There is no credit limit on vehicle leases.

NOTE 15 – PARTICIPATIONS IN GROUP COMPANIES

				Parent company	
				2024	2023 (TSEK)
Opening cost				247,916,788	151,674
Acquisitions of subsidiaries				0	96,343
Liquidation of subsidiaries				0	-100
Closing accumulated cost				247,916,788	247,917
Opening balance, impairment				-6,600,000	-6,600
Closing accumulated depreciation				-6,600,000	-6,600
Closing carrying amount				241,316,788	241,317
				Carrying amount	
				2024	2023 (TSEK)
Name of company	Share of equity	Share of voting	Number of interests		
AWA Sweden AB	100%	100%	4,000	39,935,305	39,935
AWA Denmark A/S	100%	100%	1,500	41,177,395	41,178
AWA Asia Ltd.	77.5%	77.5%	1000	2,290,687	2,291
AWA Benelux S.A.	100%	100%	6,357	61,541,710	61,542
Dotkeeper AB	100%	100%	205,406	96,342,339	96,342
AWA Norway AS	100%	100%	100	29,352	29
Total				241,316,788	241,317
Name of company			Corporate identity number	Registered office	
AWA Sweden AB			556082-7023	Malmö	
AWA Denmark A/S			26379342	Copenhagen	
AWA Asia Ltd.			2121077	Hong Kong	
AWA Benelux S.A.			BE0473.077.314	Brussels	
Dotkeeper AB			556942-2164	Malmö	
AWA Norway AS			925 400 262	Haga	

NOTE 16 – OTHER SHAREHOLDINGS

	The Group		Parent company	
	2024	2023 (TSEK)	2024	2023 (TSEK)
Opening carrying amount	4,936	0	0	0
Acquisition of other shareholdings	399,432	5	0	0
Closing carrying amount	404,368	5	0	0

NOTE 17 – DEFERRED TAX ASSET AND DEFERRED TAX LIABILITY

	The Group	
	2024	2023 (TSEK)
Deferred tax asset		
Temporary difference regarding pension provision	-792	-1
Total deferred tax asset	-792	-1
Deferred tax liability		
Deferred tax liability on allocation fund	1,235,248	0
Total deferred tax liability	1,235,248	0
Total	1,234,456	-1

Deferred tax assets are measured at maximum the amount which will probably be recovered based on the current and future taxable profit.

The tax rate for calculation of deferred tax is estimated as the tax rate in the country to which the deferred tax refers.

NOTE 18 – OTHER NON-CURRENT RECEIVABLES

	The Group	
	2024	2023 (TSEK)
Opening cost	3,857,741	6,036
Additional receivables	701,294	15
Settled claims	-320,425	-2,258
Translation difference	158,042	65
Closing accumulated cost	4,396,652	3,858
Closing carrying amount	4,396,652	3,858

NOTE 19 – ACCUMULATED UNINVOICED INCOME

	The Group	
	2024	2023 (TSEK)
Created remunerations	20,648,312	18,312
Expensed outlay	10,684,251	5,064
Total	31,332,563	23,376

NOTE 20 – PREPAID EXPENSES AND ACCRUED INCOME

	The Group	
	2024	2023 (TSEK)
Prepaid rents	8,537,485	9,112
Prepaid insurance premiums	1,896,141	1,123
Other items	10,102,393	8,713
Total	20,536,019	18,948

NOTE 21 – ACCRUED EXPENSES AND DEFERRED INCOME

	The Group		Parent company	
	2024	2023 (TSEK)	2024	2023 (TSEK)
Accrued salaries and holiday pay	39,986,771	44,210	0	0
Accrued social security contributions	14,438,770	15,145	0	0
Tax on returns/special employer's contribution	7,441,792	7,773	0	0
Other items	11,720,912	6,463	406,658	216
Total	73,588,245	73,591	406,658	216

NOTE 22 – LIABILITIES TO CREDIT INSTITUTIONS

	The Group		Parent company	
	2024	2023 (TSEK)	2024	2023 (TSEK)
Maturity up to 1 year from the balance sheet date	94,038,020	97,566	15,000,000	15,000
Maturity between 1 and 5 years from the balance sheet date	22,500,000	37,500	22,500,000	37,500
Maturity more than 5 years from the balance sheet date	0	0	0	0
Total	116,538,020	135,066	37,500,000	52,500
– Of which non-current	22,500,000	37,500	22,500,000	37,500
– Of which current	94,038,020	97,566	15,000,000	15,000
Total	116,538,020	135,066	37,500,000	52,500

The bank overdraft facility in Denmark amounts to DKK 8,000,000 (TDKK 8,000), which is equivalent to SEK 12,318,000; in Asia to HKD 3,000,000 (THKD 3,000), which is equivalent to SEK 4,250,850; and for AWA Sweden AB to SEK 80,000,000 (TSEK 80,000). The Group's unutilised credit facilities at the end of the year amounted to SEK 64,301,738 (TSEK 57,618). Current liabilities to credit institutions refer to factoring and current loans which will be repaid within one year.

NOTE 23 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

	The Group		Parent company	
	2024	2023 (TSEK)	2024	2023 (TSEK)
Pledged assets				
Floating charges	80,000,000	80,000	0	0
Total	80,000,000	80,000	0	0
Contingent liabilities				
Surety warrant bank on behalf of subsidiaries	0	0	0	0
Guarantees, FPG	9,326	9	9,326	9
Guarantee, PRI on behalf of subsidiaries	0	0	466,289	467
Total	9,326	9	475,615	476

NOTE 24 – SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events occurred after the end of the financial year 2024.

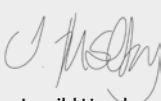
NOTE 25 – APPROPRIATION OF PROFIT

The following profit is at the disposal of the Annual General Meeting	
Profit carried forward	137,906,080.16
Profit for the year	35,221,915.09
	173,127,995.25
The Board of Directors proposes that	
is distributed to shareholders	0.00
is carried forward	173,127,995.25
	173,127,995.25

Malmö, April 16, 2025

Refer to the electronic signature for the date


Christian Lindfors
Chairman of the Board of Directors


Ingvild Huseby


Katarina Broman


Ann-Charlotte Järvinen


Simon Markström


Lottie Saks


Malin Larsson


Sidsel Hauge
Chief Executive Officer

Our audit report was submitted on April 16, 2025

Deloitte AB


Maria Ekelund
Authorised Public Accountant

Refer to the electronic signature for the date

Auditor's report

To the general meeting of the shareholders of AWA Holding AB corporate identity number 556388-3940

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of AWA Holding AB for the financial year 2024-01-01–2024-12-31.

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of AWA Holding AB for the financial year

2024-01-01–2024-12-31 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Malmö, April 16, 2025

Deloitte AB

Signature on Swedish original

Maria Ekelund

Authorized Public Accountant

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This is an English translation of the Swedish annual report of AWA Holding AB. In the event of any discrepancy between the Swedish version and this English translation, the Swedish version shall prevail.

AWA Sweden AB

Box 5117
200 71 Malmö
SWEDEN
Phone: +46 40 98 51 00
mail@awa.com
www.awa.com

AWA Denmark A/S

Strandgade 56
1401 Copenhagen K
DENMARK
Phone: +45 43 99 55 11
dk@awa.com

AWA IP (Beijing) Co., Ltd.

Suite 7-1, Floor 7, Block D,
Guanghualu SOHO 2,
9 Guanghua Road
Chaoyang District
Beijing 100020
PRC
Phone +86 10 6500 7949
beijing@awa.com

AWA Asia Limited

Suite 1411, 14/F Leighton Centre
77 Leighton Road
Causeway Bay
HONG KONG
Phone +852 3702 5550
hongkong@awa.com

AWA Benelux S.A.

Tour & Taxis – Royal Depot
Box: 216
Havenlaan 86c Avenue du Port,
1000 Brussels, Belgium
Phone: +32 2 426 38 10
www.awa.com

AWA Switzerland SA

Place des Sciences 2
Switzerland Innovation Park
Basel Area
2822 Courroux
Delémont, Switzerland
Phone: + 41 32 422 31 22
www.awa.com

AWA Norway AS

Drammensveien 151
0277 Oslo
Phone: +47 2100 9000

