

Annual Report 2025



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AWA at a glance

From our offices across Europe and Asia, we offer clients strategic advice and sustainable solutions to safeguard innovations, protect brands, and build robust intellectual property portfolios.

Our team of IP specialists is highly experienced in patents, trademarks, designs, copyrights, and domain names—all with a strong passion for innovation and branding.

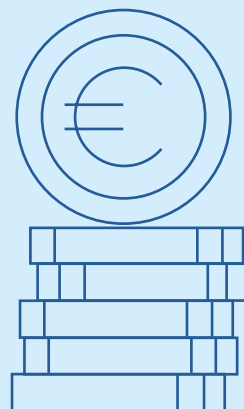
We deliver a wide range of intellectual property services and collaborate with a broad network of international partners.

Our clients remain at the centre of everything we do.

NET SALES IN 2025 TOTALLED

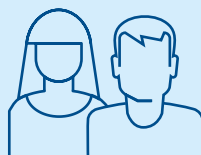
€97

MILLION (SEK 1,070 MILLION)



100%

COMPLETELY OWNED BY THE EMPLOYEES



OUR MANAGERS ARE 56:44 WOMEN AND MEN

THE AVERAGE AGE IS

46

 YEARS

OVER

380

EMPLOYEES

ABOUT

145 + 45 + 15 = 205

PATENT ATTORNEYS

ATTORNEYS AT LAW

OTHER IP EXPERTS

IP CONSULTANTS



20+

 OFFICES ACROSS

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

ABOUT

4,700

CLIENTS IN ABOUT 70 COUNTRIES.



ABOUT

85

EUROPEAN PATENT ATTORNEYS

ABOUT

35

EUROPEAN TRADEMARK OR DESIGN ATTORNEYS

ABOUT

15

DIGITAL ASSETS SPECIALISTS



OVER

100

PARALEGALS



Net Sales SEK 1.070 Billion: Realising our investments in infrastructure

While the European and Asian markets saw nominal growth, market conditions remained stable. For AWA, 2025 performance exceeded 2024 in earnings before tax (EBT), reaching MSEK 30.2 (15.6), an increase of MSEK 14.6 compared to last year. Net sales for the year reached 1.070 billion SEK, marking the fourth consecutive year we have exceeded 1 billion SEK in sales.



Investments in our infrastructure and governance have been a major focus for AWA in recent years, and in 2025, we realised additional benefits through deployments in Norway and parts of Sweden. This complements our initial roll-out in Denmark in 2024, and more parts of the business will transition throughout 2026.

These investments will ensure AWA's long-term viability in a modern environment and support our future endeavours, enabling us to gain better oversight of our business, create a uniform employee experience, facilitate collaboration, and meet our clients' needs.

Emphasising the development of our structural capital builds understanding of the benefits of all employees utilising the same systems and processes. This will transform our working methods and deliver an efficient and consistent experience for our clients and teams.

While developing and deploying, we have dedicated a significant portion of our time to consolidating and preparing for future growth, which aligns well with the market outlook, as indications point to modest average growth in our key markets.

We continued a cost-saving initiative across both staff and business units, which has compensated for the slow but stable market conditions.

We are actively integrating AI into our practices, developing new and beneficial ways to utilise it both internally and for our clients. Our focus remains on responsible and ethical use of technology, adhering to industry standards while maintaining quality and confidentiality.

Despite the economic situation, AWA has shown resilience and flexibility, resulting in a stable turnover and improved profitability, as well as multiple industry awards. Our strategic investments in digitalisation and our dedication to employee satisfaction and retention have set a strong foundation for future growth.

A handwritten signature in black ink, appearing to be 'Sidsel Hauge'.

Sidsel Hauge
AWA Group CEO
April 2026

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	2025	2024	2023	2022	2021	
<i>Average exchange rate acc. to Swedish Central Bank</i>	11.0698	11.4326	11.4765	10.6317	10.1449	
<i>Closing day rate acc. to Swedish Central Bank</i>	10.818	11.4865	11.096	11.1283	10.2269	
Income statement						
Net sales	96,657	99,326	98,033	96,161	93,038	
Profit after financial income and expense	2,732	1,363	2,557	3,850	5,877	
Profit for the year	1,741	664	1,675	2,969	4,377	
Balance sheet						
Cash and bank balances	3,630	3,264	4,425	2,927	4,463	
Other assets	39,073	35,882	39,485	41,609	30,650	
Total assets	42,703	39,146	43,910	44,536	35,113	
Equity	16,307	14,441	15,957	15,618	16,789	
Other liabilities	26,396	24,705	27,953	28,918	18,324	
Total equity and liabilities	42,703	39,146	43,910	44,536	35,113	
Key figures						
Profit margin, %	(1)	2.8	1.4	2.6	4.0	6.3
Equity/assets ratio, %	(2)	37	37	34	33	42
Number of employees, FTEs	(3)	355	369	371	351	323

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

AWA Holding AB 556388-3940

The Board of Directors of AWA Holding AB herewith submit the annual report and consolidated financial statements for the financial year 2025/1/1–2025/12/31.

All amounts 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 85% 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% (46%) of all employees were shareholders.

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

	Number of shares	Share, %
Awanti Foundation	57,587	23.03%
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%
Love Koci	5,785	2.31%
Anders Trulsson	5,200	2.08%

Significant events during the financial year

In 2025, we expanded our deliveries of our digital investments, and we expect to realise further efficiency gains and cost savings in 2026. Despite a challenging global intellectual property market, AWA achieved a result in line with 2022. In 2025, AWA acquired an additional 7.5% of AWA Asia, thereby owning 85% of the company.

Development of the operations, position and profit

Group

(MSEK)	2025	2024	2023	2022	2021
Net sales	1,070.0	1,135.6	1,125.1	1,022.4	943.9
Profit/loss after financial income and expense	30.2	15.6	29.3	40.9	59.6
Profit for the year	19.3	7.6	19.2	31.6	44.4
Balance sheet total	462.0	449.7	487.2	493.5	359.1
Equity/assets ratio ⁽¹⁾	37%	37%	34%	33%	42%
Dividend per share, SEK ⁽²⁾	30	0	60	52	135
Dividend ratio ⁽³⁾	39%	0%	78%	41%	76%
Profit margin ⁽⁴⁾	2.8%	1.4%	2.6%	4.0%	6.3%
Return on equity ⁽⁵⁾	14%	8%	13%	19%	28%
Average number of employees	355	369	371	351	323

⁽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)	2025	2024	2023	2022	2021
Profit/loss after financial income and expense	4.6	18.3	22.3	44.2	16.2
Profit for the year	28.5	35.2	41.4	54.0	38.3
Balance sheet total	246.1	244.6	242.4	244.2	156.1
Equity/assets ratio ⁽¹⁾	83%	72%	62%	50%	60%
Group contributions, received	37.0	24.0	22.0	11.0	27.0
Net liability to subsidiaries	1.7	21.6	32.3	44.5	33.3

⁽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 2025 financial year.

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. They may also arise as a consequence of geopolitical tensions affecting clients' market development

and innovation. **Credit risk** refers 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 risk refers to the risk that cash and cash equivalents will not be available to fulfil payment obligations. **Financing risk** is defined as the risk that financing cannot be obtained. Access to immediate financing is assured through unutilised 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 intellectual property rights.

In addition to the above, increased geopolitical tensions – such as armed conflicts, trade wars, and technology and innovation-related conflicts worldwide – may affect the Company across all of the above risk areas.

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 continues to be to develop its leading position in Europe and mirror the fundamentals of our European business in our offices in China and Hong Kong. The efficiency gains from our digital investments will facilitate this work as the entire company transitions to the same systems and common processes.

Proposed appropriation of profit (SEK)

The following profit is at the disposal of the Annual General Meeting

Profit carried forward	173,127,995.25
Profit for the year	28,453,007.95
	201,581,003.20

The Board of Directors proposes that

is distributed to shareholders	7,500,000.00
is carried forward	194,081,003.20
	201,581,003.20

The Board of Directors' statement on the proposed dividend

The Board of Directors proposes that SEK 7,500,000 be distributed as dividend, which is equivalent to SEK 30 per share. The dividend will be paid on May 19, 2026. The Board of Directors considers that the proposed dividend is justified for both the company and the Group in the light of the demands which the nature, scope and risks of the operations impose on the size of the company's and the Group's equity, as well as the company's and the Group's consolidation requirements, liquidity and position in general.

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 profit and loss account

Amounts in SEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating income			
Net sales	3	1,069,972,483	1,135,552,150
Other operating income	4	1,099,361	861,969
Total operating income		1,071,071,844	1,136,414,119
Operating expense			
Other external expense	5,13	-562,215,938	-625,197,154
Personnel costs	6	-451,103,386	-460,943,570
Depreciation/amortisation of tangible and intangible assets	12	-19,911,275	-26,096,888
Total operating expense		-1,033,230,599	1,112,237,612
Operating profit		37,841,245	24,176,507
Profit/loss from financial income and expense			
Other interest income and similar income	8	340,309	600,844
Interest expense and similar expenses	9	-7,943,668	-9,191,470
Net financial income and expense		-7,603,359	8,590,626
Profit/loss after financial income and expense		30,237,886	15,585,881
Tax on profit for the year	11	-10,959,578	-7,998,787
PROFIT FOR THE YEAR		19,278,308	7,587,094
Attributable to:			
Shareholders of the parent company		18,783,143	6,475,751
Minority interests		495,165	1,111,343

Consolidated balance sheet

Amounts in SEK	Note	2025-12-31	2024-12-31
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	12		
Concessions, patents, licences, trademarks and similar rights		9,603,556	7,960,762
Goodwill		80,492,279	96,698,424
Ongoing projects for intangible assets		59,888,115	48,626,125
Total intangible assets		149,983,950	153,285,311
Tangible assets	12		
Accrued expenses on leased property		1,948,032	1,842,708
Equipment		6,778,784	8,154,022
Total tangible assets		8,726,816	9,996,730
Financial assets			
Other shareholdings	15	380,394	404,368
Other non-current receivables	17	3,164,164	4,396,652
Total financial assets		3,544,558	4,801,020
Total non-current assets		162,255,324	168,083,061
CURRENT ASSETS			
Current receivables			
Accounts receivable - trade		185,253,916	172,238,586
Accumulated uninvoced income	18	35,919,645	31,332,563
Current tax assets		2,535,328	5,746,975
Other receivables		14,535,750	14,225,234
Prepaid expenses and accrued income	19	22,190,143	20,536,019
Total current receivables		260,434,782	244,079,377
Cash and bank balances	21	39,269,085	37,490,551
Total current assets		299,703,867	281,569,928
TOTAL ASSETS		461,959,191	449,652,989

Consolidated balance sheet, continued

Amounts in SEK	Note	2025-12-31	2024-12-31
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		171,633,363	160,533,700
Equity attributable to the parent company's shareholders		174,633,363	163,533,700
Minority interests		1,777,364	2,348,609
Total equity		176,410,727	165,882,309
PROVISIONS			
Provisions for pensions, PRI		442,878	466,289
Other provisions for pensions		3,700	3,700
Deferred tax liability	16	3,458,651	1,234,456
Total provisions		3,905,229	1,704,445
NON-CURRENT LIABILITIES			
Liabilities to credit institutions	21	12,500,000	22,500,000
Total non-current liabilities		12,500,000	22,500,000
CURRENT LIABILITIES			
Liabilities to credit institutions	21	104,129,257	94,038,020
Advance payments from customers		3,342,256	4,011,613
Accounts payable – trade		56,908,224	63,545,275
Other current liabilities		23,390,565	24,383,082
Accrued expenses and deferred income	20	81,372,933	73,588,245
Total current liabilities		269,143,235	259,566,235
TOTAL EQUITY AND LIABILITIES		461,959,191	449,652,989

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 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.

<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 2025	2,500,000	500,000	160,533,700	163,533,700	2,348,609	165,882,309
Profit for the year			18,783,143	18,783,143	495,165	19,278,308
Translation differences		0	-3,683,051	-3,683,051	-283,540	-3,966,591
Total changes in value	0	0	15,100,092	15,100,092	211,625	15,311,717
Transactions with owners:						
Transactions with minority owners			-4,000,429	-4,000,429	-782,870	-4,783,299
Total transactions with shareholders	0	0	-4,000,429	-4,000,429	-782,870	-4,783,299
CLOSING BALANCE ON 31 DECEMBER 2025	2,500,000	500,000	171,633,363	174,633,363	1,777,364	176,410,727

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

Consolidated statement of cash flows

Amounts in SEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
OPERATING ACTIVITIES			
Operating profit		37,841,245	24,176,507
Adjustments for items not included in the cash flow:			
Depreciation/amortisation and impairment		19,911,274	26,096,887
Other items not affecting cash flow		852,288	-290,819
Received interest and similar income		340,309	1,057,442
Paid interest and similar expenses		-7,943,668	-9,648,068
Paid income tax		-5,526,032	-9,636,854
Cash flow from operating activities before changes in working capital		45,475,416	31,755,095
Cash flow from changes in working capital			
Decrease(+)/increase(-) of other current receivables		-26,598,720	24,458,459
Decrease(-)/increase(+) of other current liabilities		4,598,685	-8,150,340
Cash flow from operating activities		23,475,381	48,063,214
Investing activities			
Transactions with minority owners		-4,783,676	-2,256,053
Acquisition of intangible assets		-14,869,214	-20,089,245
Acquisition of tangible assets		-1,764,149	-4,120,827
Investments in other financial assets		0	-399,432
Settlement of financial assets		939,384	-450,298
Cash flow from investing activities		-20,477,655	-27,315,855
FINANCING ACTIVITIES			
New borrowings		5,000,000	0
Loan amortisation		-15,000,000	-15,000,000
Change in debt factoring and bank overdraft facility		10,343,906	-3,723,005
Dividend paid		0	-15,000,000
Cash flow from financing activities		343,906	-33,723,005
Cash flow for the year		3,341,632	-12,975,646
Cash and cash equivalents at start of year		37,490,551	49,103,903
Exchange rate difference in cash and cash equivalents		-1,563,098	1,362,294
Cash and cash equivalents at end of year	21	39,269,085	37,490,551

Parent company's profit and loss account

Amounts in SEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating income			
Net sales		0	0
Other operating income	4	0	0
Total operating income		0	0
Operating expense			
Other external expense	5	-8,622	-5,827
Personnel costs	6	-1,058,176	-1,068,000
Total operating expense		-1,066,798	-1,073,827
Operating profit		-1,066,798	-1,073,827
Profit/loss from financial income and expense			
Profit from interests in Group companies	7	8,759,111	24,456,464
Other interest income and similar income	8	58,639	22,573
Interest expense and similar expenses	9	-3,158,052	-5,096,102
Net financial income and expense		5,659,698	19,382,935
Profit/loss after financial income and expense		4,592,900	18,309,108
Balance sheet appropriations			
Group contribution received	10	37,000,000	24,000,000
Change in tax allocation fund		-8,000,000	-4,300,000
Profit before tax		33,592,900	38,009,108
Tax on profit for the year	11	-5,139,892	-2,787,193
PROFIT/LOSS FOR THE YEAR		28,453,008	35,221,915

Parent company's balance sheet

Amounts in SEK	Note	2025-12-31	2024-12-31
ASSETS			
NON-CURRENT ASSETS			
Financial assets			
Participations in Group companies	14	246,100,464	241,316,788
Total financial assets		246,100,464	241,316,788
Total non-current assets		246,100,464	241,316,788
CURRENT ASSETS			
Current receivables			
Other receivables		9,297	1,545,428
Total current receivables		9,297	1,545,428
Cash and bank balances		13,434	1,708,364
Total current assets		22,731	3,253,792
TOTAL ASSETS		246,123,195	244,570,580

Parent company's balance sheet, continued

Amounts in SEK	Note	2025-12-31	2024-12-31
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		173,127,995	137,906,080
Profit for the year		28,453,008	35,221,915
Total non-restricted equity		201,581,003	173,127,995
Total equity		204,581,003	176,127,995
Untaxed reserves	10	12,300,000	4,300,000
NON-CURRENT LIABILITIES			
Liabilities to credit institutions	21	7,500,000	22,500,000
Total non-current liabilities		7,500,000	22,500,000
CURRENT LIABILITIES			
Liabilities to credit institutions	21	15,000,000	15,000,000
Liabilities to group companies		1,684,600	21,631,589
Current tax liabilities		4,517,410	2,917,954
Other current liabilities	21	0	1,686,384
Accrued expenses and deferred income	20	540,182	406,658
Total current liabilities		21,742,192	41,642,585
TOTAL EQUITY AND LIABILITIES		246,123,195	244,570,580

Parent company's statement of changes in equity

Amounts in SEK	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Profit/loss brought forward	Profit for the year	
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.

Amounts in SEK	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Profit/loss brought forward	Profit for the year	
Opening balance on 1 January 2025	2,500,000	500,000	137,906,080	35,221,915	176,127,995
Allocation of profit of previous year			35,221,915	-35,221,915	0
Profit for the year				28,453,008	28,453,008
Total changes in value	0	0	35,221,915	-6,768,907	28,453,008
Transactions with owners:					
Total transactions with shareholders	0	0	0	0	0
CLOSING BALANCE ON 31 DECEMBER 2025	2,500,000	500,000	173,127,995	28,453,008	204,581,003

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

Parent company's statement of cash flows

Amounts in SEK	2025-01-01 2025-12-31	2024-01-01 2024-12-31
OPERATING ACTIVITIES		
Operating profit	-1,066,798	-1,073,827
Adjustments for items not included in the cash flow:		
Received interest and similar income	54,463	22,573
Paid interest and similar expenses	-3,153,876	-5,096,102
Paid income tax	-3,540,436	-1,321,826
Cash flow from operating activities before changes in working capital	-7,706,647	-7,469,182
Cash flow from changes in working capital		
Decrease(+)/increase(-) of other current receivables	1,536,131	-440,575
Decrease(-)/increase(+) of other current liabilities	15,500,151	15,153,282
Cash flow from operating activities	9,329,635	7,243,525
INVESTING ACTIVITIES		
Dividend received	8,759,111	24,456,464
Acquisition of subsidiaries	-4,783,676	0
Cash flow from investing activities	3,975,435	24,456,464
FINANCING ACTIVITIES		
Loan amortisation	-15,000,000	-15,000,000
Dividend paid	0	-15,000,000
Cash flow from financing activities	-15,000,000	-30,000,000
Cash flow for the year	-1,694,930	1,699,989
Cash and cash equivalents at start of year	1,708,364	8,375
Cash and cash equivalents at end of year	13,434	1,708,364

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 Matrosгатan 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 12 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 operating 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 operating 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 12.

Depreciation of tangible assets and amortisation of 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

	Group	
	2025 (MSEK)	2024 (MSEK)
Sweden	458	471
USA	107	111
Denmark	105	108
Belgium	100	106
Switzerland	62	69
Norway	54	64
South Korea	24	19
Malta	22	29
Germany	20	22
Netherlands	20	16
Other	98	121
Total	1,070	1,136

NOTE 4 – OTHER OPERATING INCOME

	Group		Parent company	
	2025	2024 (TSEK)	2025	2024 (TSEK)
Profit on sale of equipment	0	300	0	0
Exchange gains	913,387	287	0	0
Other	185,974	275	0	0
Total	1,099,361	862	0	0

NOTE 5 – DISCLOSURE OF REMUNERATION TO THE AUDITOR

	Group	
	2025	2024 (TSEK)
Deloitte		
Audit engagement	453,300	777
Other audit-related fees	11,800	11
Tax consultancy fees	59,450	85
Other services	111,920	312
Other audit companies		
Audit engagement	1,270,539	634
Other audit-related fees	30,157	57
Tax consultancy fees	53,801	406
Other services	20,170	209
Total	2,011,137	2,491

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

Average number of employees	2025		2024	
	Number of employees	Of which men	Number of employees	Of which men
Sweden	240	91	252	91
Hong Kong	5	0	5	0
China	17	2	18	3
Denmark	38	19	37	18
Belgium	32	11	31	12
Switzerland	6	0	10	3
Norway	17	7	16	7
Total in the Group	355	130	369	134

The Parent company has no employees.

Division senior executives on the balance sheet date	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Women:				
Members of the Board of Directors	8	6	5	4
other persons in the company's management incl. CEO	5	4	5	4
Men:				
Members of the Board of Directors	7	8	2	2
other persons in the company's management incl. CEO	5	6	5	6
Total	25	24	17	16

Salaries, other benefits, etc.	2025		2024	
	Salaries and other benefits	Social security expenses (of which pension costs)	Salaries and other benefits (TSEK)	Social security expenses (of which pension costs) (TSEK)
Parent company	862,000	196,689	862	206
		(0)		(0)
Subsidiaries	311,936,753	120,059,751	320,234	119,664
		(37,582,845)		(43,866)
Total in the Group	312,798,753	120,256,440	321,096	119,870
		(37,582,845)		(43,866)

Salaries and other benefits divided between members of the Board of Directors and employees	2025		2024	
	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)
Parent company	862,000	0	862	0
	(0)		(0)	
Subsidiaries	14,230,158	297,706,595	15,387	304,847
	(224,567)		(746)	
Total in the Group	15,092,158	297,706,595	16,249	304,847
	(224,567)		(746)	

SEK 6,241,096 (TSEK 6,095) of the Group's total salary costs relates to performance-related variable salary. In addition, a provision of SEK 1,630,052 (TSEK 1,017), including special employers' contribution was made for profit sharing.

Pensions

The Group's cost for defined contribution pension plans amount to SEK 37,256,927 (TSEK 35,522). 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 0) 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 – PROFIT FROM PARTICIPATIONS IN GROUP COMPANIES AND ASSOCIATES

	Group		Parent company	
	2025	2024 (TSEK)	2025	2024 (TSEK)
Dividends from subsidiaries	0	0	8,759,111	24,456
Total	0	0	8,759,111	24,456

NOTE 8 – OTHER INTEREST INCOME AND SIMILAR INCOME

	Group		Parent company	
	2025	2024 (TSEK)	2025	2024 (TSEK)
Interest income, external	340,309	601	4,176	23
Exchange rate differences	0	0	54,463	0
Total	340,309	601	58,639	23

NOTE 9 – INTEREST EXPENSE AND SIMILAR EXPENSES

	Group		Parent company	
	2025	2024 (TSEK)	2025	2024 (TSEK)
Interest expense, external	5,752,096	8,778	1,673,085	3,157
Interest expense, group companies	0	0	1,484,967	1,779
Exchange rate differences	2,191,572	414	0	160
Total	7,943,668	9,192	3,158,052	5,096

NOTE 10 – BALANCE SHEET APPROPRIATIONS

	Parent company	
	2025	2024 (TSEK)
Group contribution received	37,000,000	24,000
Change in tax allocation fund	-8,000,000	-4,300
Total	29,000,000	19,700

NOTE 11 – TAX ON PROFIT/LOSS FOR THE YEAR

	Group		Parent company	
	2025	2024 (TSEK)	2025	2024 (TSEK)
Current tax	-8,735,383	-6,764	-5,139,892	-2,787
Deferred tax	-2,224,195	-1,235	0	0
Tax on profit for the year	-10,959,578	-7,999	-5,139,892	-2,787

Reconciliation tax expense of the year

	Group		Parent company	
	2025	2024 (TSEK)	2025	2024 (TSEK)
Disclosed profit before tax	30,237,886	15,586	33,592,900	38,009
Tax estimated in accordance with Swedish tax rate (20.6%)	-6,229,005	-3,211	-6,920,137	-7,830
Tax effect of non-deductible expenses	-1,701,263	-818	0	0
Tax effect of tax-exempt income	28,766	40	1,797,606	5,043
Standard rate of interest on tax allocation reserves	-17,362	0	-17,362	0
Effect of other tax rates for foreign subsidiaries	542,570	551	0	0
Non-deductible expense for goodwill	-2,968,477	-2,995	0	0
Deficit where deferred tax asset is not recognised	-1,334,621	-1,458	0	0
Other	609,839	-262	0	51
Total	-11,069,553	-8,153	-5,139,893	-2,736
Adjustments which are recognised this year for current tax of previous year	109,975	154	1	-51
Recognised tax expense of the year	-10,959,578	-7,999	-5,139,892	-2,787

NOTE 12 – 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.

	Group	
	2025-12-31	2024-12-31 (TSEK)
Concessions, patents, licences, trademarks and similar rights		
Opening cost	29,599,267	19,885
Purchasing	0	1,824
Reclassification of ongoing projects	3,560,092	7,855
Translation difference	-61,253	36
Sales/disposals	-6,087	
Closing accumulated cost	33,092,019	29,600
Opening depreciation/amortisation	-21,638,506	-15,582
Depreciation for the year according to plan	-1,897,947	-6,037
Translation difference	41,903	-20
Sales/disposals	6,087	
Closing accumulated depreciation/amortisation	-23,488,463	-21,639
Closing carrying amount according to plan	9,603,556	7,961
Goodwill		
Opening cost	149,653,899	148,328
Translation difference	-2,627,106	1,326
Closing accumulated cost	147,026,793	149,654
Opening depreciation/amortisation	-52,955,475	-36,944
Depreciation for the year according to plan	-15,203,148	-15,366
Translation difference	1,624,109	-646
Closing accumulated depreciation/amortisation	-66,534,514	-52,956
Closing carrying amount according to plan	80,492,279	96,698
Ongoing projects for intangible assets		
Opening cost	48,626,125	39,479
Purchasing	14,822,082	18,228
Reclassifications	-3,560,092	-7,854
Impairment ongoing projects	0	-1,269
Translation difference	0	42
Closing ongoing projects	59,888,115	48,626
Accrued expenses on leased property		
Opening cost	5,631,116	5,441
Purchasing	372,271	6
Translation difference	-331,998	184
Closing accumulated cost	5,671,389	5,631
Opening depreciation for the year according to plan	-3,788,407	-3,563
Depreciation for the year according to plan	-168,117	-97
Translation difference	233,167	-128
Closing accumulated depreciation according to plan	-3,723,357	-3,788
Closing carrying amount according to plan	1,948,032	1,843
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

Equipment	Group	
	2025-12-31	2024-12-31 (TSEK)
Opening cost	65,413,884	61,029
Purchasing	1,393,692	4,148
Sales/disposals	-354,302	-171
Translation difference	-811,382	408
Closing accumulated cost	65,641,892	65,414
Opening depreciation for the year according to plan	-57,259,861	-53,753
Sales/disposals	354,302	172
Depreciation for the year according to plan	-2,645,542	-3,329
Translation difference	687,993	-350
Closing accumulated depreciation according to plan	-58,863,108	-57,260
Closing carrying amount according to plan	6,778,784	8,154

NOTE 13 – 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 3,720,219 (TSEK 3,626) in the Group. Future minimum lease payments for non-cancellable operating leases mature in accordance with the following:

Maturity date:	Group	
	2025	2024 (TSEK)
Within one year	2,317,209	2,657
Later than one year but within five years	2,768,951	2,794
Total	5,086,160	5,451

There is no credit limit on vehicle leases.

NOTE 14 – PARTICIPATIONS IN GROUP COMPANIES

	Parent company	
	2025-12-31	2024-12-31 (TSEK)
Opening cost	247,916,788	247,917
Acquisitions of subsidiaries	4,783,676	0
Liquidation of subsidiaries	0	0
Closing accumulated cost	252,700,464	247,917
Opening balance, impairment	-6,600,000	-6,600
Closing accumulated depreciation	-6,600,000	-6,600
Closing carrying amount	246,100,464	241,317

Name of company	Share of equity	Share of voting	Number of interests	Carrying amount	
				2025-12-31	2024-12-31 (TSEK)
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.	85.0%	85.0%	1000	7,074,363	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				246,100,464	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	Hagan

NOTE 15 – OTHER SHAREHOLDINGS

	Group		Parent company	
	2025	2024 (TSEK)	2025	2024 (TSEK)
Opening carrying amount	4,574	5	0	0
Acquisition of other shareholdings	375,820	399	0	0
Closing carrying amount	380,394	404	0	0

NOTE 16 – DEFERRED TAX ASSET AND DEFERRED TAX LIABILITY

	Group	
	2025-12-31	2024-12-31 (TSEK)
Deferred tax asset		
Temporary difference regarding pension provision	-792	-1
Total deferred tax asset	-792	-1
Deferred tax liability		
Additional depreciation	271,521	0
Deferred tax liability on tax allocation reserve	3,187,922	1,235
Total deferred tax liability	3,459,443	1,235
Total	3,458,651	1,234

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 17 – OTHER NON-CURRENT RECEIVABLES

	Group	
	2025-12-31	2024-12-31 (TSEK)
Opening cost	4,396,654	3,858
Additional receivables	1,781	701
Settled claims	-962,082	-320
Translation difference	-272,189	158
Closing accumulated cost	3,164,164	4,397
Closing carrying amount	3,164,164	4,397

NOTE 18 – ACCUMULATED UNINVOICED INCOME

	Group	
	2025-12-31	2024-12-31 (TSEK)
Created remunerations	23,424,411	20,649
Expensed outlay	12,495,234	10,684
Total	35,919,645	31,333

NOTE 19 – PREPAID EXPENSES AND ACCRUED INCOME

	Group	
	2025-12-31	2024-12-31 (TSEK)
Prepaid rents	8,430,214	8,538
Prepaid insurance premiums	2,293,811	1,896
Other items	11,466,118	10,102
Total	22,190,143	20,536

NOTE 20 – ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent company	
	2025-12-31	2024-12-31 (TSEK)	2025-12-31	2024-12-31 (TSEK)
Accrued salaries and holiday pay	40,898,016	39,987	0	0
Accrued social security contributions	14,618,008	14,439	0	0
Tax on returns/special employer's contribution	7,570,839	7,442	0	0
Other items	18,286,070	11,720	540,182	407
Total	81,372,933	73,588	540,182	407

NOTE 21 – LIABILITIES TO CREDIT INSTITUTIONS

	Group		Parent company	
	2025-12-31	2024-12-31 (TSEK)	2025-12-31	2024-12-31 (TSEK)
Maturity up to 1 year from the balance sheet date	104,129,257	94,038	15,000,000	15,000
Maturity between 1 and 5 years from the balance sheet date	12,500,000	22,500	7,500,000	22,500
Maturity more than 5 years from the balance sheet date	0	0	0	0
Total	116,629,257	116,538	22,500,000	37,500
– Of which non-current	12,500,000	22,500	7,500,000	22,500
– Of which current	104,129,257	94,038	15,000,000	15,000
Total	116,629,257	116,538	22,500,000	37,500

The bank overdraft facility in Denmark amounts to DKK 8,000,000 (TDKK 8,000), which is equivalent to SEK 11,587,280; in Asia to HKD 3,000,000 (THKD 3,000), which is equivalent to SEK 3,546,450; and for AWA Sweden AB to SEK 85,000,000 (TSEK 80,000). The Group's unutilised credit facilities at the end of the year amounted to SEK 64,280,649 (TSEK 64,302). Current liabilities to credit institutions refer to factoring, utilized bank overdraft facilities, and other current loans which will be repaid within one year. Other current loans to credit institutions within the Group amounted to SEK 20,000,000 as at 31 December 2025.

NOTE 22 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

	Group		Parent company	
	2025-12-31	2024-12-31 (TSEK)	2025-12-31	2024-12-31 (TSEK)
Pledged assets				
Floating charges	95,000,000	80,000	0	0
Total	95,000,000	80,000	0	0
Contingent liabilities				
Surety warrant bank on behalf of subsidiaries	0	0	0	0
Guarantees, FPG	8,858	9	8,858	9
Guarantee, PRI on behalf of subsidiaries	0	0	442,878	467
Total	8,858	9	451,736	476

NOTE 23 – SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events occurred after the end of the 2025 financial year.

NOTE 24 – APPROPRIATION OF PROFIT

The following profit is at the disposal of the Annual General Meeting	
Profit carried forward	173,127,995.25
Profit for the year	28,453,007.95
	201,581,003.20
The Board of Directors proposes that	
is distributed to shareholders	7,500,000.00
is carried forward	194,081,003.20
	201,581,003.20

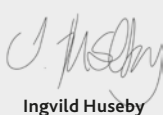
The annual report was prepared on 16 April 2026.

Malmö, April 17, 2026

Refer to the electronic signature for the date



Christian Lindfors
Chair of the Board of Directors



Ingvild Huseby



Eva Rogge



Ann-Charlotte Järvinen



Simon Markström



Lottie Saks



Malin Larsson



Sidsel Hauge
CEO

Our audit report was submitted on April 20, 2026

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 2025-01-01 - 2025-12-31.

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 2025 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 2025-01-01 - 2025-12-31 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 20, 2026
Deloitte AB

Signature on Swedish original

Maria Ekelund
Authorized Public Accountant