



Annual Report 2025

Ordering financial information

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Information may also be ordered from:

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Distribution policy

The Annual Report is also available as a downloadable PDF at ir.formpipe.com

Calendar

Interim Report January–March	29 April 2026
Annual General Meeting 2026	29 April 2026
Interim Report January–June	15 July 2026
Interim Report January–September	23 October 2026

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We believe that information should be shared

Data, information and documents are at the heart of everything the Lاسernet Group does. At a time when the line between the digital and physical worlds is rapidly being erased, personalised information is more important than ever. How we structure, organise and deliver that information is critical to our relationship with our customers.

The Lاسernet Group is a Swedish software company with offices in Sweden, Denmark, Germany, the United Kingdom and the United States. The company's software products have been revolutionising document management processes at over 2,500 organisations worldwide for over 30 years. Formpipe Software AB (publ) is the group's parent company and the legal name of the publicly traded company that was founded in 2004. Today, the group has 93 employees and a turnover of SEK 242 million.

Formpipe becomes the Lاسernet Group

Our Public Sector business area was divested in December 2025. The Group's operations are now managed by the Lاسernet Group, while Formpipe Software AB (publ) refers to the parent company as a legal person and listed company. The parent company will be changing its name to Lاسernet Group AB (publ). Post-divestment, the Lاسernet Group is a focused,

independent company. Thanks to the successful divestment, operations will now be developed and optimised with the emphasis on the scalability and growth potential of the Lاسernet Platform.

The Organisation

The Lاسernet Group designs its products with care. Our products enable our customers to create and contextualise information, and then share it with others.

Our product

Our flagship product, the Lاسernet Platform, enables customers to generate, design, distribute, archive and retrieve information in the form of documents, reports, digital content and communications.

Our team

Our global team of experts understand how our customers use information. They are experienced specialists in data transformation and like-minded colleagues who ensure that ideas become reality.

Our approach

We collaborate with an extensive ecosystem of partners to create value for customers around the world. With a long history in data-intensive ERP markets and in-depth expertise in document processes, we collaborate with businesses of all sizes to deliver solutions on a large scale.

Our customers

Our customers operate in information- and data-intensive industries such as manufacturing, retail, distribution, logistics, banking and finance.

The Lاسernet product

The Lاسernet Platform was developed to help our customers extract information from their business systems and print it as documents. The term "laser" refers to the laser printer networks for which we previously provided services, while "net" describes the network of hardware, software and people that jointly constitute the process.

As experts in helping customers convert information from digital networks into physical printouts, we were aware that this as a common challenge for many companies. That is why the product Lاسernet was developed: the name describes the solution, the service and the experience of being able to extract information from a system and present it in the desired format.

In accordance with our customers' needs, Lاسernet has evolved to deliver valuable solutions that facilitate the sharing of information through both physical and digital channels in the form of documents and communications.

The Lاسernet Platform is a comprehensive document management solution that enables customers to generate, design, distribute, archive and retrieve documents within their existing IT ecosystem. The platform features built-in editing and design tools that enable users to create ready-to-use, brand-aligned documents containing account-specific information directly from existing ERP, CRM, core banking or other business systems.

Once created, documents can be stored in Lاسernet's archive, facilitating storage and access at a fraction of the cost of traditional data storage.

Common applications for the Lasernet product:

- Purchasing and procurement – manage documents throughout the entire procurement process, including purchase orders, tenders, contracts and purchase forms.
- Finance and invoicing – create customised invoices, account statements, payment documents and order documentation.
- Compliance and quality documentation – compile data from multiple systems to create comprehensive documentation, including safety data sheets, analysis certificates and quality reports.
- Supply chain and logistics – create customised documents that cover the entire logistics flow, from picking lists, consignment notes and labels to customs documents and delivery receipts, avoiding delays and costly errors.
- Consumption reports – generate usage graphs for energy, consumables, components or spare parts.
- Document portals for customers and suppliers – create self-service portals to store and access sales, marketing or compliance documents.
- Print barcodes – many customers find the ease with which barcodes can be created and printed to be one of the strengths of the product.

How our customers use Lasernet

Lasernet is used by small and medium-sized enterprises and multinational corporations to build document solutions that address universal challenges in information management. One of the greatest challenges that crosses industry boundaries is how to retrieve data from different business systems to create personalised and coherent documents.

With Lasernet, customers can compile data from ERP, CRM, PLM, CAD and/or banking systems, transform it and create documents and communications tailored to the recipient's needs.

Our solutions are not industry-specific: we address universal document challenges associated with traditional IT systems in sectors such as manufacturing, retail, banking and finance.

Common examples include:

- Sales and marketing documentation – manage complex tender processes, marketing brochures with variable pricing, and multilingual invoices and confirmations.
- Bank accounts and statements – traditional banking systems often lack customisation options; with Lasernet, bank customers can create attractive, informative, and personalised communications on both a large and small scale.
- Transportation and logistics – simplify the creation of shipping documents and reduce the risk of delays, fines or customs problems.

- International business requirements – support for e-invoicing throughout Europe: manage data formats, transactions and traceability in systems such as Dynamics, Infor, SAP and IFS.
- Quality and compliance documentation – in regulated industries such as aviation, pharmaceuticals and life sciences, Lasernet supports the creation of complex reports, certificates and product documentation.
- Field service documentation – create modern service reports with photographs, spare parts lists and excerpts from field service documentation for repairs, warranty claims and compliance certificates.

Productivity and efficiency gains

How to maximise the benefits of digitalisation is one of the most pressing issues of our time. Data and information are the lifeblood of global economic development, driving growth and creating new market opportunities. Digitalisation is the foundation on which many new products and services are built, increasing productivity and efficiency in all sectors of the economy. The gains involved in being able to collect, verify, process and present data are extensive. Thanks to the high percentage of recurring revenue generated by our software, the Lasernet Group is in a unique position in this market. Our stability and profitability create fertile conditions for continued growth.

Global customer trust



Company:

AGC Chemicals

Market:

Process manufacturing: Chemicals

Turnover:

USD 13 billion

Head office:

Thornton-Cleveleys, United Kingdom

Number of employees:

6,500

Used for:

**Creation of an analysis certificate
Batch-specific sales documentation**

"Every document that the business generates from ERP system goes through Lasernet. Its either printed to paper or sent to a customer or supplier."

– IT project and development manager



Company:

Metro Bank Holdings PLC

Market:

Corporate and retail banking

Turnover:

GBP 574 million

Head office:

London, United Kingdom

Number of employees:

3,000

Used for:

Bank account information

"A customer can walk into or call any branch of Metro Bank and a bank statement can be emailed or printed out almost before the customer has time to finish making their request. "Customers are, quite rightly, very impressed."

David Gould, Head of Architecture and Solutions



ESTABLISHED 1904

Company:

Georg Jensen

Market:

Retailer of luxury goods

Turnover:

DKK 684 million

Head office:

Frederiksberg, Denmark

Number of employees:

1,200

Used for:

Reduce paper-based procedures

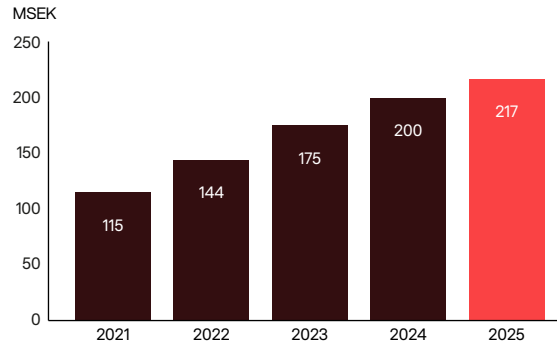
"Thanks to the implementation of Laser- net, 70 % of customers switched to digital invoicing, with annual savings for Georg Jensen of over DKK 2 million."

The year in brief

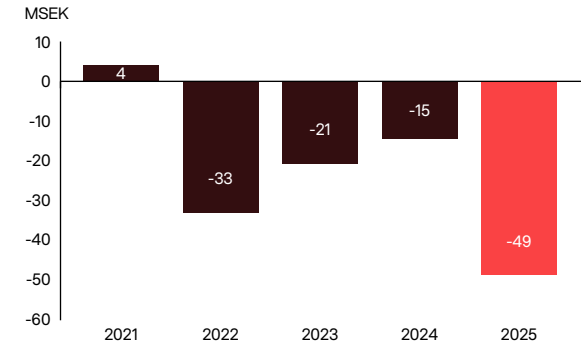
The year in brief Key performance indicators 2025

	2025	2024
Net sales, MSEK	242.4	221.9
Software revenue, MSEK	219.1	203.4
Recurring revenues, MSEK	216.8	199.7
EBITDA, MSEK	35.5	11.2
Operating profit (EBIT), MSEK	-48.7	-14.5
Profit/loss for the year, MSEK	-62.6	-12.8
Earnings per share, SEK	9.12	0.32
Dividend per share, SEK	-	0.50
ARR	218	220
ACV	20	22

Recurring revenues

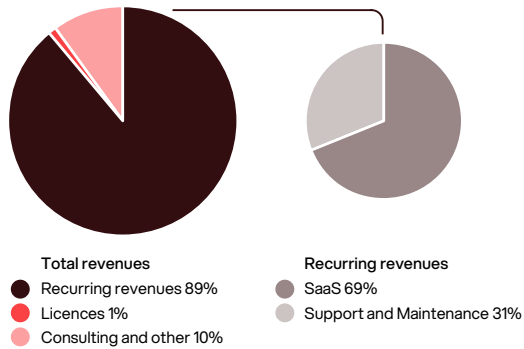


EBIT*

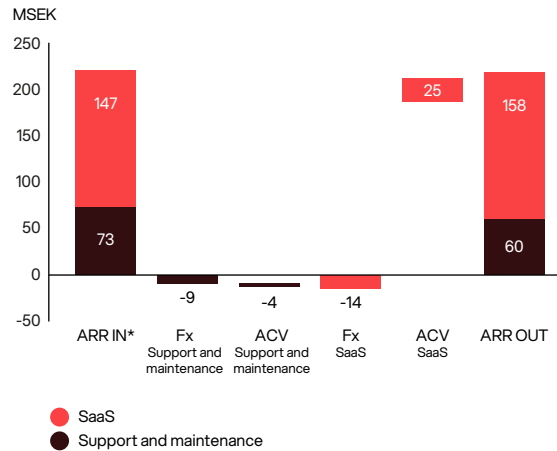


* Adjusted for these one-time items, the underlying EBIT margin improved from -5 per cent to +6 per cent.

Distribution of revenue types

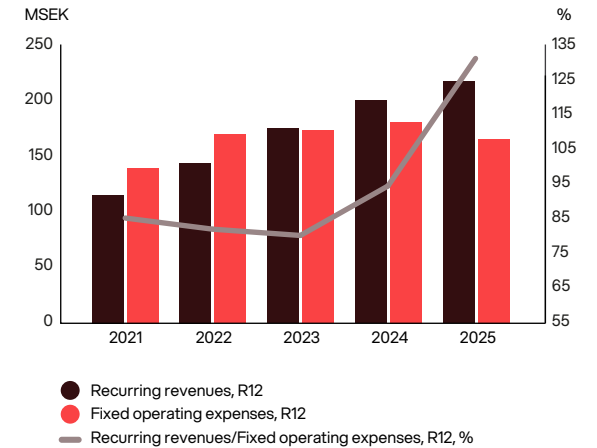


ARR



* The ACV columns include acquired ACV of SEK 0.7 million for Support and Maintenance and SEK 1.2 million for SaaS.

Recurring revenues in relation to fixed operating expenses, rolling 12 months



Comments from the CEO

**We are now laying
a strong foundation
for growth**

Continuing post-divestment success sets the Lasernet Group up for the future

A year of change

The Lasernet Group's net sales in 2025 were SEK 242 million (222), a year-on-year increase of 9 per cent, corresponding to organic growth of 22 per cent. Annual recurring revenue increased to SEK 217 million (200), equivalent to 89 per cent of net sales. At SEK -49 million (-14), EBIT were significantly impacted by one-time costs related to the reorganisation and divestment of the Public Sector business area. Adjusted for these one-time items, the underlying EBIT margin improved from -5 per cent to +6 per cent, driven by a lower cost base. Overall, growth in sales and the cost cutting we have implemented demonstrate the strength of our business model as the Lasetnet Group enters 2026 as an independent company.

For Formpipe, 2025 was an eventful year that ended with the company now standing strongly on its own two feet under the new name the Lasetnet Group. The focus is now clearly on software as a service (SaaS) solutions for output management, which will give new momentum to the Lasetnet Group's marketing efforts and the development of its customer offering. With revenue continuing to grow, positive cash flow and an organisation in place with a clear commercial focus, we are well placed for expansion into new geographical areas, segments and industries.

Momentum for Dynamics

In 2025, despite negative currency effects, the Lasetnet Group increased its recurring revenue in the Dynamics 365 segment. As one of the leading independent software vendor (ISV) solutions for Dynamics, we continue to invest in product development and go-to-market activities, and we are growing alongside our partners in key markets such as the United States and Germany. During the year, we introduced a tiered pricing model that makes it easier to upgrade from the free version to an Enterprise license. The response from our partners has been positive, with several concrete business opportunities arising as a result. In 2026, we will continue to develop applications specifically for Dynamics 365, including a new version of Lasetnet for Microsoft Business Central.

Opportunities in other segments

Our strategic banking partner Temenos underwent extensive organisational and strategic changes during 2024 and 2025, which temporarily impacted new sales in parts of the banking and finance segment. Despite this, our long-standing partnership with Temenos remains strong, as evidenced by the Temenos Exchange Partner of the Year award we received in early 2026.

“ I am impressed by the expertise, professionalism and drive that characterise the entire Lasetnet Group.

– Sophie Reinius, Acting CEO

We look forward to further developing our relationships with other business systems in the banking and finance sector, such as Thought Machine and Mambu, while also exploring new opportunities in fintech. Although traditional banking remains a core market, we are selectively expanding our involvement in additional ERP ecosystems, including IFS, Infor and SAP.

Product portfolio and innovation

Customers are increasingly seeking solutions that minimise manual work while reducing the risk of document processing errors. At present, Lasetnet uses AI-based functions for OCR, language translation and data analysis. In our assessment, AI will increasingly function as a central information hub where data from multiple systems is transformed, processed and contextualised. We continue to explore these possibilities in line with our customers' needs and the maturity of the technology.

“ Together, we have laid the foundations for long-term value creation in 2026 and beyond.

– Sophie Reinius, Acting CEO

Currency

The global nature of the Lasernet Group’s operations combined with the strong Swedish krona had a negative impact on revenue during the year to the tune of SEK -28 million. We actively manage local cost structures and pricing to limit the impact of currency fluctuations and recorded a positive currency effect on the cost side of SEK 9 million.

Employees and ESG

The changes implemented during the year have entailed significant adjustment for the organisation. It has been a challenging year for many of our employees and I am impressed by the expertise, professionalism and drive that characterise the entire Lasetnet Group. The organisational changes implemented in 2025 have had a company-wide impact. Clarity, collaboration and culture-reinforcing activities will be priority areas during 2026. Our ambition is to create an inspiring work environment in which our employees can thrive and develop.

A strong platform for sustainable growth

Having started 2025 as Formpipe, with two business areas lacking clear synergies, we ended the year as a pure-play SaaS company under the name the Lasetnet Group. Following the completed divestment and re-organisation, and armed with clear strategic focus, the Lasetnet Group is entering the next phase with a solid foundation for scalable and sustainable growth.

I would like to extend my heartfelt thanks to our employees, partners and customers for their dedication and hard work during a year marked by significant change. Together, we have laid the foundations for long-term value creation in 2026 and beyond. I am proud to be part of the Lasetnet Group’s ongoing journey.

Sophie Reinius,
Acting CEO



Business concept, strategies and operations

Lasernet Group



Lasernet Group – operations, strategy and organisation

Thanks to our ability to operate in system-agnostic IT environments, Lasernet has been a reliable partner to businesses worldwide for over 30 years when it comes to addressing universal document management issues. Major multinational corporations use the Lasernet Platform to extract information from business systems such as enterprise resource planning (ERP), customer relationship management (CRM), product lifecycle management (PLM) and a range of banking systems, and then use the data to design and deliver documents to their end customers.

After analysing our existing customer base and quantifying market potential, we have decided to focus our business on two main segments: Microsoft Dynamics, and Enterprise platforms (including banking systems and other ERP solutions).

The Dynamics segment

Finance & Operations (F&O or FSCM) remains our main segment within the Microsoft Dynamics segment. Lasetnet has established itself as the leading platform for document and output management for large-scale Dynamics 365 users.

That said, we see Business Central as a rapidly growing opportunity. The global market for Microsoft Dynamics revenue is expected to grow from USD 11.37 billion in 2025 to 17.79 billion in 2029. Microsoft's announcement that Business Central passed the 45,000-customer mark in 2025 underscores the growing demand,

particularly among medium-sized enterprises that are modernising their business processes. As Business Central continues to grow, the Lasetnet Platform is well-positioned to surf this new wave of demand while continuing to support our existing customer base.

Enterprise platforms – a changing market

A similar trend is now emerging in the financial sector. Valued at USD 19.67 billion in 2025, the global banking systems market is forecast to grow to nearly USD 84 billion by 2034, with particularly strong growth expected in SaaS-based banking platforms. Financial institutions are transitioning from legacy local systems to digital, modular and cloud-based architectures.

The Lasetnet Group's long-standing partnerships with leading banking systems and platforms such as Temenos, Thought Machine and Mambu demonstrate that our solutions are well-suited to this shift, particularly as banks seek personalised document management, automated communication and large-scale secure archiving.

Our customers and markets

Our customer base reflects industries in which information management is key: manufacturing, retail, banking, financial services, and distribution and logistics. We see recurring patterns across our global

customer base as organisations that use multiple business systems are subject to greater regulatory requirements and depend on being able to deliver business-critical documents quickly and accurately.

As we grow and our customer analysis becomes more detailed, we continue to refine our ideal customer profile to strengthen our commercial strategy and develop features based on our customers' actual needs.

Partner-driven commercial strategy

Our business model is based on a partner-first strategy. Through close collaboration with implementation partners specialising in Dynamics 365, banking systems and industry-specific ERP solutions, we reach the market efficiently and with local relevance.

Most deployment, support and change management is handled by our partners, allowing us to focus on product development and growth within our prioritised verticals.

Over recent years, we have deliberately shifted from a hybrid software and services model to a pure-play product organisation. This transition has streamlined our operations, strengthened our annual recurring revenue (ARR) model and clarified our commitment to being first and foremost a software company.

Our segments in practice

The Lasernet Platform plays various strategic roles within our focus areas:

- Dynamics 365 segment – customers use Lasernet to manage purchase orders, labels, shipping documents and regulatory compliance certificates.
- Banking and finance sector – customers depend on our ability to handle large volumes to generate personalised account statements, securely store customer data, manage document workflows and fulfil regulatory reporting requirements.
- ERP platforms such as Oracle, SAP, IFS, and Infor – growing demand for e-invoicing, regulatory documentation and cloud-based reporting tools is driving further growth, especially as companies move away from traditional on-premises document management solutions.

Thanks to targeted investments in product development, marketing and commercial teams, we now have the flexible, scalable operational model and global organisation to support future growth. All in all, these changes lay the foundation for a company poised to grow as an independent software company – a company with a clear focus, a proven product and a continuously expanding market.

An organisation ready for growth

Following the divestment of the Public Sector business area and the formation of the Lاسernet Group, we have taken steps to prepare the organisation for continued expansion. The Lاسernet Group has undergone strategic restructuring to strengthen our go-to-market teams and our product organisation.

The Lاسernet Group's market

Our key niche markets

Market Focus: Microsoft Dynamics 365

During 2025, Lasetnet Group maintained its position as one of the most widely used ISV solutions within the Microsoft Dynamics 365 Finance & Supply Chain Management ecosystem.

Demand for reliable, flexible document and output management solutions that comply with regulatory requirements remained steady throughout the year. Lasetnet continued to deliver significant value to users of Microsoft Dynamics 365 by automating document processes, addressing changing regulatory requirements and improving operational efficiency across the entire organisation.

Meanwhile, the Lasetnet Group continued to grow and strengthen its global partner network. We welcomed several new implementation and solution partners in key markets during 2025, while simultaneously deepening collaboration with existing partners.

Growth through innovation

To ensure that the Lasetnet Group keeps pace with Microsoft's cloud migration and rapid release schedule, 2025 was characterised by significant investment in product development. Sales of Microsoft Dynamics 365 Finance & Operations continued to rise, further strengthening Microsoft's position in the ERP market. The Lasetnet Group remained closely integrated with this development.

The tight integration of Lasetnet and Microsoft Dynamics drives strong demand for targeted product development while providing a distinct competitive advantage when it comes to both customers and partners. By remaining close to Microsoft, the Lasetnet Group ensures that the Lasetnet Platform remains a fully compatible, future-proof component of customers' Dynamics 365 environments.

Moreover, the Lasetnet Group introduced new modules that expand the functionality of Lasetnet and create new opportunities within its existing customer base. These improvements broaden the solution portfolio and create added customer value, supporting both account growth and long-term expansion.

Expansion in the Microsoft Dynamics 365 Business Central market

The Lasetnet Group has traditionally taken an opportunistic approach to the Microsoft Dynamics 365 Business Central (BC) market, primarily in projects in which our partners were already involved. However, in 2025, the Lasetnet Group made strategic investments to develop a more focused and dedicated solution tailored to the Microsoft Dynamics 365 Business Central market.

The customer base for Business Central is large and growing, particularly among small and medium-sized organisations, and the market is highly competitive. Several of our Microsoft Dynamics partners work with both F&O and Business Central and have increasingly expressed a need for a simpler and more user-friendly solution tailored to Business Central customers.

Our renewed focus on BC is thus an investment in ensuring that Lasetnet can compete effectively in this market while the Lasetnet Group strengthens its support for the Microsoft Dynamics 365 partner network, giving Lasetnet access to a broader segment of the Dynamics community.

A solid foundation for future growth

The Lasetnet Group succeeded in attracting many new and exciting customers during 2025. By maintaining long-term relationships and strengthening loyalty among both customers and partners, the Lasetnet Group continued to increase its annual contract value (ACV), laying the foundation for sustainable success in the years ahead.

Global customer trust in manufacturing companies on the Dynamics 365 platform



Company:

Comline GmbH

Market:

Industry: OEM in the automotive industry

Turnover:

USD 100 million

Head office:

Flensburg, Germany

Number of employees:

>100

Used for:

Invoice creation



Company:

Cross Manufacturing Ltd

Market:

Industry: OEM in the aerospace industry

Turnover:

GBP 70 million

Head office:

Bath, United Kingdom

Number of employees:

100

Used for:

Customised manufacturing documentation (batch records), operational reports



Company:

Steel Warehouse

Market:

Process manufacturing: Steel

Turnover:

USD 450 million

Head office:

South Bend, USA

Number of employees:

>1 000

Used for:

Supplier document management, AI OCR input, customer portal

"Prior to implementing Lasernet each invoice customisation would have cost us around £10,000 per country."

– Chief Financial Officer

"Lasernet is key to our use of Dynamics 365. Its capabilities are fundamental and provide business critical functionality."

– IT Manager

"You can take your documents and make sure that they fit your needs and represent your business."

– Business Systems Analyst

Market Focus: Lasetnet Enterprise Solutions

Lasetnet remains a proven and reliable customer communication management (CCM) platform, fully system-agnostic and designed for large, complex organisations. Lasetnet supports several leading banking systems and a wide range of global ERP platforms. This breadth and interoperability remain key elements of our competitive edge in the market.

Lasetnet will see significant growth in the Enterprise segment in 2026. To fully realise this potential, our latest organisational change created a dedicated commercial team focused exclusively on accelerating growth in the banking and ERP segments. The team's mission is to strengthen long-standing partnerships – such as those with Temenos and Infor – while pursuing new strategic collaborations with fast-growing technology platforms like Thought Machine, Mambu, IFS, and Finastra.

Our growth in the banking sector continues. We recently signed a global agreement with Finastra, positioning them as a key partner in banking systems alongside Temenos. This opens up a significant new market for Lasetnet as we deepen our integration with the Finastra ecosystem and develop joint opportunities in the banking and finance sector. Meanwhile, we continue to develop our partnerships with Mambu and Thought Machine. We are now seeing strong global demand through Thought Machine in particular as modern, cloud-based banking platforms increasingly prioritise built-in document automation, compliance and advanced CCM capabilities. This development is in harmony with next-gen core banking systems,

strengthening Lasetnet in its role as a key component of digital transformation initiatives in the financial sector.

One of the most obvious strengths of the Lasetnet Platform is its versatility. Because it is agnostic from the outset, the commercial team can expand into new segments and technical environments without having to modify or repackage the core technology. Our universal document automation applications – from mailshots and loan documents to onboarding packages, invoices, service reports and regulated communications – are applicable across all industries and regions. With sales in 54 countries, our goal for 2026 is to leverage this global reach to further accelerate market growth.

Partner in focus: Infor

As e-invoicing processes continue to expand across Europe, Lasetnet is now positioned as a premium solution for document and regulatory compliance within Infor's LN customer base. Demand is growing in France and Germany in particular and our growing list of customer references is strengthening our position as the preferred provider of CCM and output management within the Infor ecosystem.

Partner in focus: Temenos

Having faced market challenges in the wake of the Hindenburg Report, Temenos has regained momentum. Despite variations in their banking operations, Lasetnet remains the leading CCM partner in the Temenos ecosystem. Recent recognition as Temenos Exchange Partner of the Year demonstrates the strength of our partnership and the value we deliver to their customers. We expect renewed pipeline activity and revenue growth in 2026.

Partner in focus: IFS

In 2025, Lasetnet was successfully implemented at Munters, one of IFS's largest global customers, to create field service documentation. Building on this success, the Lasetnet Group and IFS have formally agreed to deepen the collaboration in 2026. We will jointly promote the broader adoption of Lasetnet within the IFS market, particularly in asset-intensive industries where compliance, document management and operational output are business-critical.

Global customer confidence from manufacturers using ERP systems from Infor, IFS and SAP



Company:

Mirion Technologies

Market:

Nuclear power use and applications

Turnover:

USD 902 million

Head office:

Atlanta, USA

Number of employees:

2,800

Used for:

Electronic invoicing



Company:

Markem Imaje

Market:

Industrial printing

Turnover:

USD 750 million

Head office:

Geneva, Switzerland

Number of employees:

3,000

Used for:

Invoice generation, label management, shipping documentation



Company:

Munters

Market:

Industrial manufacturing

Turnover:

USD 1.3 billion

Head office:

Stockholm, Sweden

Number of employees:

5,000

Used for:

Generation of field service documents

"Any documents provided by our ERP for customers or vendors always go through Lasernet... It's a very powerful tool with many uses."

– IT team leader

"Integration with SAP is improved and form design is easier."

– Center of Competence manager

"Lasernet streamlines complex document workflows in our IFS environment, connects data seamlessly across our systems, and ensures every output is on-brand and consistent."

– Global process architect

Our share

Our share

Lasernet's stock in 2025

Our share

Formpipe stock is listed on Nasdaq Stockholm under the ticker symbol FPIP. Market capitalisation at year-end was SEK 1,443 million.

The share capital amounts to SEK 5,425,812.10 divided among 54,258,121 shares with a quota value of SEK 0.10. Each share entitles the holder to one vote, and qualified shareholders may vote for the entire number of shares owned and represented. All shares carry an equal entitlement to share in the Company's assets and profits.

Share price and trading volume of shares in 2025

During 2025, the Formpipe share price increased from SEK 24.10 to close at SEK 26.60 on 30 December. The highest share price during the year was SEK 31.60 on 8 September. The lowest share price was SEK 22.60 on 13 February. A total of 6.3 million shares were traded in 2025 at a value equivalent to SEK 168 million.

Appropriation of profits

Appropriation of profits The proposal from the Board of Directors is that no dividend be paid out. The Board of Directors does however propose that the 2026 Annual General Meeting approve a voluntary buy-back programme. The Board of Directors has proposed that the Company's share capital be reduced by a maximum of SEK 2,532,045.60 through the redemption of a maximum of 25,140,696 shares, for repayment to the shareholders in the form of a voluntary buy-back

process. For shares repurchased – each share having a nominal value of approximately SEK 0.100715 – the Company shall pay a total amount of no more than SEK 754,220,880 if the buy-back offer is fully subscribed. The repurchase amount will exceed the nominal value of the shares by SEK 29.90. The buy-back process will be adopted at the AGM and is expected to be completed by the end of May. Pursuant to the second and third paragraphs of Section 3 of Chapter 17§ of the Swedish Companies Act (SFS 2005:551), the Board's proposal for the appropriation of profits is based on an assessment of the parent company's and group's consolidation requirements, liquidity, financial position in general and ability to meet long-term commitments.

Employee incentive programmes

Incentive programme The company has one outstanding programme in the form of a share-based incentive programme. The share-based incentive programme, which may result in a maximum dilution of 286,000 shares, expires in 2026.

Shareholders

Shareholders The list of shareholders and ownership structure of the Lasernet Group is based on data from Euroclear as of 31 December 2025. The 20 largest shareholders accounted for 83 (83) per cent of share capital. Lasetnet had approximately 2,500 shareholders as of the above date.

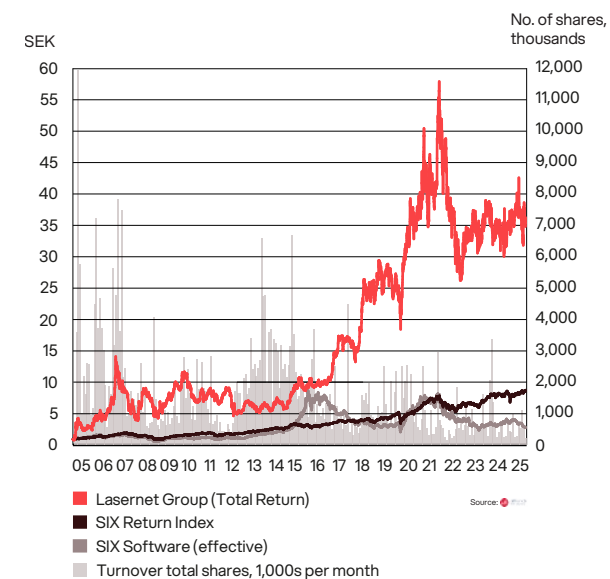
Ownership structure total shares 31.12.2025

Shareholder	Holding, no.	Holding, %
Northern Trust Company, London Branch	10,231,363	18.86 %
Alcur Select	7,038,281	12.97 %
Aktiebolaget Grens Specialisten	5,880,810	10.84 %
Björinger, Martin	5,000,000	9.22 %
SEB Sverigefond Småbolag Chance/Risk	3,519,322	6.49 %
Wernhoff, Thomas	3,000,000	5.53 %
SEB Life International Assurance	1,949,443	3.59 %
Försäkringsaktiebolaget Avanza Pension	1,466,201	2.7 %
Swedbank Robur Microcap	900,000	1.66 %
ES Aktiehandel AB	858,922	1.58 %
Alfredson, Joakim	787,000	1.45 %
Jofam AB	690,487	1.27 %
Andersson, Willmar	626,286	1.15 %
Stanwich AB	587,681	1.08 %
Blomdahl, Håkan	500,000	0.92 %
Sundin, Carl Christian Quintus	494,430	0.91 %
CBLDN-EQ Nordic Small Cap Fund	429,677	0.79 %
JCE Asset Management AB Wallinder & Co.	429,000	0.79 %
Jonsson, Christer	408,260	0.75 %
SHB Luxembourg CL Acct Sweden	359,620	0.66 %
Nordnet Pensionsförsäkring AB	323,322	0.6 %
Handelsbanken Sweden Index Criteria	313,000	0.58 %
Gilström, Kåre	300,000	0.55 %
Karlsson, Carl	292,582	0.54 %
Syringa Capital AB	270,000	0.5 %
Euroclear Bank S.A./N.V. W8-IMY	269,657	0.5 %
Pictet and Cie (Europe) AG, Succursale de Luxembourg	266,722	0.49 %
Nordlander, Bo	265,748	0.49 %
Schaeferdiek, Annikki	185,000	0.34 %
Other shareholders	6,615,307	12.19 %
Total	54,258,121	100.00 %

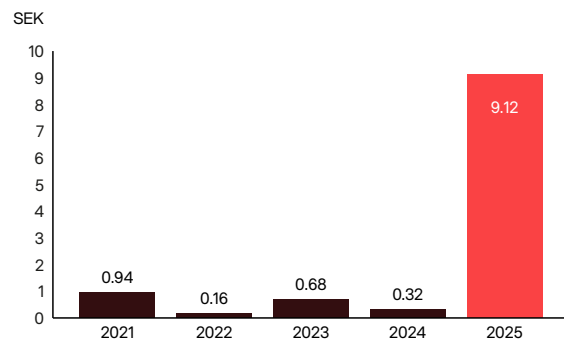
Development of share capital

Year	Month	Transaction	Number of shares	Total SEK	Total number of shares	Par value/share
2004	Oct	Share capital	100,000	100,000.00	100,000	1
2004	Nov	Split 10:1	900,000	0.00	1,000,000	0.1
2004	Dec	In kind share issue	4,799,970	479,997.00	5,799,970	0.1
2005	Dec	New share issue Digital Diary AB	615,000	61,500.00	6,414,970	0.1
2005	Dec	Offset share issue	1,917,909	191,790.90	8,332,879	0.1
2006	Sep	New share issue ALP Data i Linköping AB	454,545	45,454.50	8,787,424	0.1
2007	Sep	New share issue EFS Technology A/S	1,011,236	101,123.60	9,768,660	0.1
2008	Sep	New share issue EBI System AB	1,937,521	193,752.10	11,736,181	0.1
2010	Mar	New share issue - share option redemption	268,323	26,832.30	12,004,504	0.1
2011	Mar	New share issue - share option redemption	229,143	22,914.30	12,233,647	0.1
2012	Jul	New share issue - pre-emptive rights	36,700,941	3,670,094.10	48,934,588	0.1
2014	Jul	In kind share issue	1,208,814	120,881.40	50,143,402	0.1
2016	Jul	New share issue - share option redemption	1,130,206	113,020.60	51,273,608	0.1
2017	Jun	New share issue - share option redemption	599,417	59,941.70	51,873,025	0.1
2018	May	In kind share issue	699,805	69,980.50	52,572,830	0.6
2018	Jun	New share issue - share option redemption	314,576	31,457.60	52,887,406	0.1
2019	Jun	New share issue - share option redemption	286,501	28,650.10	53,173,907	0.1
2020	Jun	New share issue - share option redemption	290,000	29,000.00	53,463,907	0.1
2021	Jun	New share issue - share option redemption	262,150	26,215.00	53,726,057	0.1
2022	Jan	New share issue Alkemit AB	238,968	23,896.80	53,965,025	0.1
2022	Jun	New share issue - share option redemption	252,800	25,280.00	54,217,825	0.1
2024	May	New share issue Dictymatec SARL	40,296	4,029.60	54,258,121	0.1
Share capital 31.12.2025			54,258,121	5,425,812.10	54,258,121	0.1

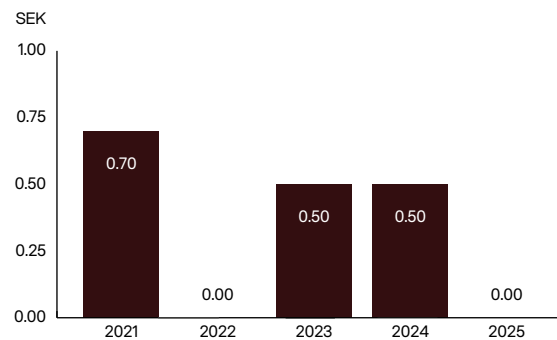
Lasernet Group stock – total return



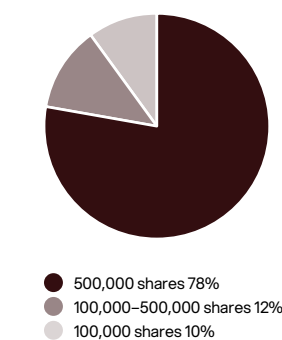
Earnings per share



Dividend per share



Distribution of shareholdings



Board of Directors and Group Management

Lasernet Group 2025

Board of Directors



Annikki Schaeferdiek
Chairman of the Board

Elected: 2017
Born: 1969
Shareholding: 182,000



Martin Bjäringer
Board member

Elected: 2020
Born: 1959
Shareholding: 5,000,000



Åsa Landén Ericsson
Board member

Elected: 2017
Born: 1965
Shareholding: 18,000



Jim Bretschneider
Board member

Elected: 2025
Born: 1969
Shareholding: 5,000



Johan Stakeberg
Board member

Elected: 2022
Born: 1968
Shareholding: 39,979



Erik Ivarsson
Board member

Elected: 2023
Born: 1992
Shareholding: 20,000

* For a complete list of directors, please refer to Corporate Governance Report, page 77.

Group Management



Sophie Reinius
Acting Chief Executive Officer and
Chief Financial Officer
Shareholding: 14,000



Michael Rogers
EVP
Shareholding: 2,268



Jesper Bruksner
Interim CHRO
Shareholding: 0



Anders Terp
VP Lasernet Dynamics
Shareholding: 15,588



Ben Saxton
VP Enterprise Solutions
Shareholding: 4,589



Tom Hurrion
VP Technical Services
Shareholding: 3,927



Lexi Rice
VP Marketing
Shareholding: 0

Key ratios

Lasernet Group 2025

Key ratios

MSEK	2025	2024	2023	2022	2021
Sales					
Net sales	242.4	221.9	200.4	184.0	154.5
Software revenue	219.1	203.4	182.8	154.2	127.1
Recurring revenues	216.8	199.7	174.8	143.6	115.3
Licensing	2.3	3.7	8.0	10.6	11.8
SaaS	150.1	125.9	98.1	70.5	46.0
Support and maintenance	66.7	73.8	76.7	73.1	69.3
Consulting and other	23.3	18.6	17.6	27.7	27.5
Growth and distribution					
Sales growth, %	9.2 %	10.7 %	8.9 %	19.1 %	12.8 %
Growth in software revenue, %	7.7 %	11.3 %	18.5 %	21.3 %	8.6 %
Growth in recurring revenues, %	8.6 %	14.2 %	21.7 %	24.5 %	17.7 %
Share of net sales, software revenue, %	90.4 %	91.7 %	91.2 %	83.8 %	82.3 %
Share of net sales, recurring revenues, %	89.4 %	90.0 %	87.2 %	78.0 %	74.6 %
Profit					
EBITDA	35.5	11.2	2.2	13.9	34.5
EBIT	-48.7	-14.5	-20.6	-32.9	4.1
Profit/loss for the year	-62.6	-12.8	-24.3	-26.4	3.7
Profit					
Operating profit before depreciation (EBITDA)	35.5	11.2	2.2	13.9	34.5
Operating profit (EBIT)	-48.7	-14.5	-20.6	-32.9	4.1
Net income from continuing operations	-62.6	-12.8	-24.3	-26.4	3.7
Margins					
Operating margin before depreciation and items affecting comparability (EBITDA), %	14.6 %	5.0 %	1.1 %	7.6 %	22.3 %
Operating margin (EBIT), %	-20.1 %	-6.5 %	-10.3 %	-17.9 %	2.7 %
Profit margin, %	-25.8 %	-5.8 %	-12.1 %	-14.3 %	2.4 %
ARR/ACV					
ARR	218	220	175	159	126
ACV	20	22	17	32	26
Return on capital					
Return on operating capital employed, %	-7.5 %	-3.2 %	-4.4 %	-7.5 %	1.0 %
Return on capital employed, %	-6.9 %	-3.0 %	-4.2 %	-6.3 %	1.6 %
Return on equity, %	-9.2 %	-2.7 %	-5.3 %	-6.1 %	0.9 %
Return on total capital, %	-8.9 %	-1.6 %	-4.9 %	-7.3 %	2.0 %

MSEK	2025	2024	2023	2022	2021
Capital structure					
Operating capital	850.3	452.1	462.2	469.7	411.6
Capital employed	870.1	498.7	501.9	474.5	429.6
Equity	870.1	486.2	479.4	442.1	429.6
Interest-bearing net debt (+) / cash (-)	-18.0	21.6	-1.9	39.4	-4.7
Debt/equity ratio, %	81.7 %	56.0 %	57.4 %	56.5 %	61.0 %
Cash flow and liquidity					
Cash flow from operating activities	44.9	69.0	60.8	24.2	28.6
Cash flow from investing activities	793.5	-15.1	-16.7	-26.6	-5.2
Cash flow from financing activities	-40.6	-36.9	-10.5	-12.6	-54.0
Cash flow for the year	797.8	16.9	33.5	-14.9	-30.6
Free cash flow	838.4	53.9	44.1	-2.4	23.4
Cash and cash equivalents	821.3	46.5	39.7	4.8	18.1
Personnel					
Total staff, annual average, count	105	111	106	108	101
Total staff at year-end, count	93	117	105	114	103
Share data					
Total shares at year-end, thousands	54,258	54,258	54,218	54,218	53,726
Average total shares before dilution, thousands	54,258	54,258	54,218	54,112	53,617
Average total shares after dilution, thousands	54,258	54,258	54,218	54,139	53,875
Earnings per share before dilution, SEK	9.12	0.32	0.30	-0.16	-0.07
Earnings per share after dilution, SEK	9.12	0.32	0.29	-0.16	-0.07
Dividend per share through voluntary buy-back	14.00	0.50	0.50	0.50	0.70
Equity per average total shares, SEK	16.04	16.04	8.84	8.17	8.01
Share price at year-end, SEK	26.60	22.90	27.10	22.00	45.00

Management Report

Management Report Financial Year 2025

Management Report

The Board of Directors and Chief Executive Officer of Formpipe Software AB (publ), company registration number 556668-6605, hereby present their Management Report for the financial year 2025.

Group structure

Group structure Formpipe Software AB (publ) is the parent company of a group comprising six wholly owned subsidiaries: Lasernet Software AB (formerly Formpipe Intelligo AB), Lاسernet A/S (formerly Formpipe Lاسernet A/S), Lاسernet GmbH (formerly Formpipe Lاسernet GmbH), Lاسernet Ltd. (formerly Formpipe Software Ltd.), Lاسernet Software Inc (formerly Formpipe Inc), and Dictymatec SARL (in the process of changing name to Lاسernet SARL). Formpipe Software AB (publ) is listed on the NASDAQ Stockholm exchange with the short name FPIP, and has its registered office in Stockholm.

Business orientation

Following the divestment of the Public Sector business area on 1 December 2025, the group's operations will be conducted solely within the Lاسernet Group. From 2026 onwards, Formpipe Software AB will be a pure-play software company with its business concentrated within the Lاسernet Group. The company develops and provides software solutions that support organisations in managing business-critical information and facilitate the conversion of data from complex IT environments into structured, customised and compliant documents and communication flows. The business operates at

the intersection of data, information and communication, where demands for accuracy, compliance and customisation are increasing due to digitalisation and regulatory developments.

The core of the business is the Lاسernet Platform, an integrated document and output platform that enables the creation, design, distribution, archiving and retrieval of documents and digital content directly from customers' existing business systems. The platform is system-independent and can be integrated with, for example, ERP, CRM and banking and financial systems. This facilitates the collection and enrichment of data from multiple sources to create cohesive, brand-aligned and compliant documents.

Lاسernet's solutions are primarily utilised in industries where information management is business-critical, such as manufacturing, retail, banking and financial services, and logistics and distribution. Applications include invoicing and payment flows, purchasing and supplier documentation, regulatory compliance and quality documentation, as well as shipping and logistics documents. What these customers have in common is high volumes, the need for a high level of precision, and a high degree of customisation in their document and information flows.

Our business model is based on partner-driven sales. A local presence and region-specific industry expertise are driving Lاسernet's business growth globally. The business is product-driven and characterised by scalability, cloud-based solutions and recurring revenue. Lاسernet is a long-established document platform in the Microsoft Dynamics ecosystem, while we are also investing in the continued development of Microsoft Business Central and several other growing business systems. In the banking and financial services sector,

our solutions are used to personalise customer communication and for compliant document management in modern, cloud-based systems.

The long-term financial goals previously communicated by the company were based on a structure that included operations within the Public Sector business area. Following the divestment of this business area, these goals are no longer relevant to the Lاسernet Group's remaining business. The company's strategic direction and future development will therefore be based on the streamlined structure that has now been established.

Management Report Financial Year 2025

The 2025 financial year was characterised by significant structural changes and an ongoing focus on streamlining Formpipe Software AB's operations. During the year, the divestment of the Public Sector business area saw a shift to an operational structure concentrated on the Lاسernet Group. The divestment involved one-time costs that affect comparability between financial years.

The remaining business has developed in line with the company's focus on being a product-driven software company. Net sales totalled SEK 242 million (222), an increase of 9%. SEK 217 million (200) of this was attributable to recurring revenue, corresponding to 89% of net sales (90). EBITDA were SEK 35 million (11) and EBIT SEK -49 million (-14). Total ACV was SEK 22 million (28) and ARR SEK 218 million (220). Cash flow from operating activities was SEK 45 million (69).

After-tax profit for the year was SEK 495 million (-13). This figure was significantly affected by factors related to the structural measures implemented during the year, including the divestment, meaning that earnings and margin metrics for 2025 are not fully comparable with those of previous years.

Within the Microsoft Dynamics ecosystem, the year was characterised by the ongoing deployment of the Lasernet Platform in larger and more complex installations. Demand in the banking and financial services sector was driven by increasing requirements for regulatory compliance, traceability and information security. Standardised, scalable document solutions from Lasetnet are integrated into modern systems and widely used for customer communications, payment-related documents and regulatory-management documents. New sales linked to the Temenos ecosystem were however weak in 2025.

The company divested its Public Sector business area in 2025 and duly reported discontinued operations in compliance with IFRS 5. Income from discontinued operations is presented as a separate item after tax in the income statement, and the comparative figures have been recalculated to reflect continuing operations. Further information, including the impact on cash flows and a breakdown of the profit/loss on the divestment, is provided in Note 28: Discontinued operations.

Outlook for 2026

Looking ahead to 2026, parent company Formpipe Software AB is entering the year with a streamlined organisational structure focusing on the remaining software business within the Lasetnet Group. The transformation during 2025 is assessed to create the

conditions to focus more clearly on product development, partner-based sales and recurring revenue.

It is anticipated that market conditions will continue to vary between segments and markets. Demand within the Microsoft Dynamics ecosystem is influenced by customers' cloud migrations, while the banking and finance segment continues to be characterised by strict regulatory requirements and fluctuating appetite for investment. In light of this, the company is prioritising the development of the Lasetnet Platform, with the emphasis on scalability, cloud-based delivery models and effective support for partners and customer ecosystems.

Market

Lasetnet's offering in area of customer communication management (CCM) includes software solutions for the creation, distribution and archiving of business-critical documents and customer communications across multiple channels. The market is characterised by increasing demand for accuracy, compliance, traceability and adaptability as organisations digitise and consolidate their information and communication flows.

The group operates in markets where efficient document and information management is business-critical and where customers' IT environments often consist of multiple parallel business systems. Organisations use the Lasetnet Platform to extract and structure information from, for example, ERP, CRM, PLM, banking and financial systems, in order to generate, distribute and archive business-critical documents.

Within the Microsoft Dynamics ecosystem, Lasetnet is established in large-scale installations of Dynamics 365

Finance & Operations with high demands on scalability and the management of complex document flows.

Demand in the banking and financial services sector is driven by an ongoing transition from older, on-premises systems to more modular and cloud-based platforms. Meanwhile, the market is characterised by increasing demands on regulatory compliance, information security and traceability, which place high demands on reliable customer communication and high-volume customised documentation.

The company's customer base is primarily in manufacturing industry, retail, banking, financial services and logistics and distribution. What these customers have in common is the need for a high level of precision and the ability to handle large volumes of documents and to adapt documents and information flows to regulatory and business-specific requirements.

Marketing is mainly conducted through a partner-based model to which specialised implementation partners in each segment contribute local presence and industry expertise. The market is generally characterised by ongoing system migrations, increased regulatory requirements and a gradual shift toward standardised, scalable and cloud-based document and information management solutions.

Significant events during the year

Annual General Meeting 2025

Among the resolutions passed at the Annual General Meeting on 29 April 2025 were the following:

- The Annual General Meeting re-elected directors Annikki Schaeferdiek (Chair), Åsa Landén Ericsson, Martin Bjäringer, Peter Gille, Johan Stakeberg and Erik Ivarsson. Jim Bretschneider was elected as a new director.
- The AGM approved a dividend of SEK 0.50 per share (0.50 per share) to be paid to shareholders, corresponding to a total appropriation of SEK 27,129,060.50 (27,119,456.30).
- Implementation of a performance-based incentive programme. Introduction of a performance-based incentive programme. The performance-based incentive programme is designed to drive profitability and growth. It covers some 10 individuals including the Company's CEO, Group Management and other key employees.

CPO leaves the Company

CPO Lina Elo left the company at the end of Q1 2025 and was replaced by interim CPO Jesper Bruksner.

Divestment of the Public Sector business area

On 18 August 2025, the Lasernet Group announced the divestment of its Public Sector business area. Lاسernet concluded an agreement with STG Partners for the sale of the business area for up to SEK 850 million. The sale – to platform company Sikri AS, a subsidiary of STG – was completed on 1 December 2025. The transaction was approved at an extraordinary general meeting on 17 September 2025. All conditions for closing the deal were met, and the transaction was completed.

Change of CEO, reorganisation and new management group

On 1 December, the Lاسernet Group announced a new management group. Magnus Svenningsson stepped down as CEO on 1 January 2026 and was replaced by CFO Sophie Reinius as acting CEO. New members of the management group were presented in the form of: Vice President of Lاسernet Dynamics Anders Terp, Vice President of Enterprise Solutions Ben Saxton, Vice President of Technical Services Tom Hurrion and Vice President of Marketing Lexi Rice. Thomas à Porta, Vice President of the Public Sector business area, also departed the management team in conjunction with the divestment. At the same time, the Lاسernet Group also announced a reorganisation resulting in cost cuts of approximately 15 per cent, thus ensuring that resources are directed toward growth and innovation.

Significant events after the end of the period

Significant events after the end of the period Share buy-back programme

The Lاسernet Group launched a share buy-back programme at the end of February 2026.

The Board of Directors proposes a voluntary buy-back and a name change

The Board of Directors has proposed that the Annual General Meeting on 29 April 2026 approve a voluntary buy-back programme covering all shareholders. This proposal has been prompted by the sale of Public Sector business area in 2025, which has significantly strengthened the company's liquidity and financial position. In the assessment of the Board of Directors,

after the completion of the transaction, the company's capital structure is not optimally balanced in relation to its operations and future needs. The Board of Directors believes that returning capital to shareholders is justified and that a buy-back programme would be more advantageous to shareholders than a dividend.

The Board of Directors also proposes that the Annual General Meeting on 29 April 2026 pass a resolution to change the company's name from Formpipe Software AB to Lاسernet Group AB.

Comments on the income statement

Revenues

Net sales for the period of SEK 242.4 million (221.9 million) represented a year-on-year increase of 9 per cent. Software revenue increased by 5 per cent year-on-year, reaching SEK 110.4 million (105.1 million). There was a 9 per cent year-on-year increase in annual recurring revenue to SEK 216.8 million (199.7 million), which corresponds to 89 per cent (90) of net sales. Exchange rates effects had a negative impact on net sales of SEK 27.7 million compared to the previous year.

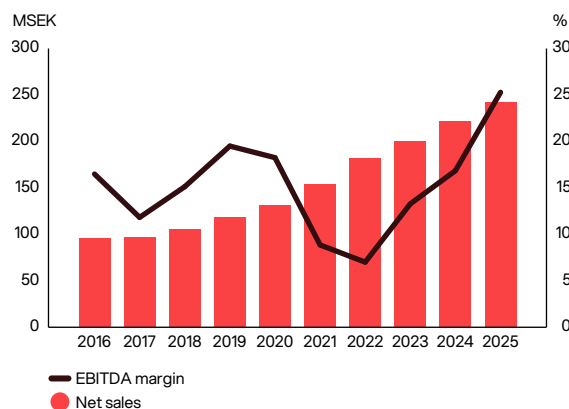
Expenses

Total operating costs for the period were SEK 228.8 million (234.1 million). Total staff costs were SEK 109.4 million (SEK 120.0 million). Total cost of sales was SEK 54.9 (45.1 million), mainly consisting of third-party providers of consultancy services and products, and sales commission to partners in the Lasernet business area.

Other costs totalled SEK 56.1 million (60.3 million). Items affecting comparability totalled SEK 63.2 million (3.0 million). These were attributable to both the divestment of the Public Sector business area and restructuring costs related to Lasernet. Exchange rate effects have reduced costs by SEK 8.9 million compared to the previous year. The number of employees at year-end was 93 (117), and the average for the year was 105 (111). The distribution of personnel along with salaries and other forms of remuneration are presented in Note 8.

Capitalised development costs amounted to SEK 12.6 million (14.0 million).

Net sales and profitability



Total annual depreciation was SEK 21.0 million (22.6 million).

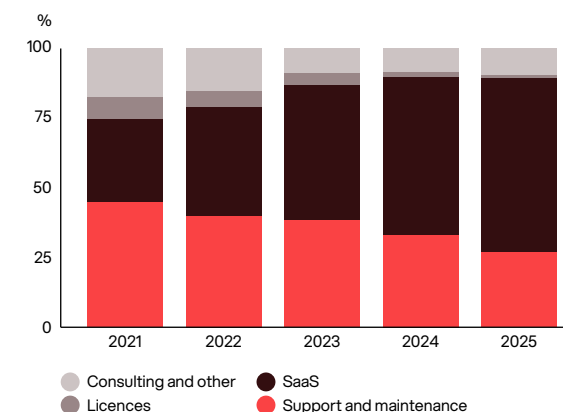
Net financial items amounted to SEK -7.7 million (-3.7 million), consisting of interest income of SEK 1.5 million (-0.6) and exchange rate differentials of SEK -9.2 million (4.3 million).

Total annual tax cost was SEK 6.2 million (2.1 million).

Profit

Earnings before interest, taxes, depreciation and amortisation (EBITDA) were SEK 35.5 million (11.2 million), with an EBITDA margin of 14.6 per cent (5.0 per cent). Earnings before interest and taxes (EBIT) were SEK -48.7 million (-14.5 million), which corresponds to an operating margin of -20.0 per cent (-6.5 per cent). Exchange rate effects had a negative impact of SEK 6.7 million on EBIT compared to the previous year.

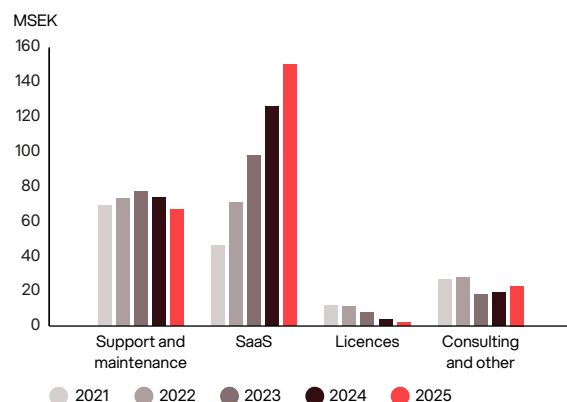
Sales revenue distribution



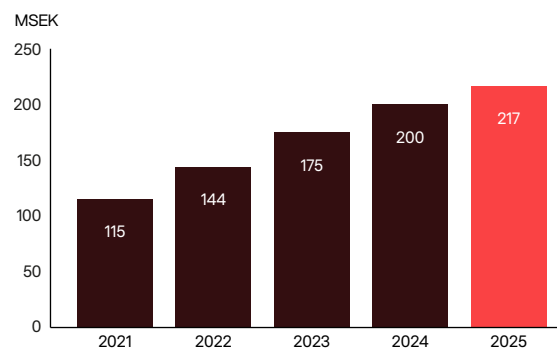
The pre-tax loss was SEK -56.4 million (-10.8 million). The net loss for the year amounted to SEK -62.6 million (-12.8 million). Comprehensive income, including the profit from the divestment of the Public Sector business area, amounted to SEK 495.1 million and is allocated per share as shown in the table below.

Earnings per share	2025	2024
Total outstanding shares at year-end	54,258,121	54,258,121
Average total shares before dilution	54,258,121	54,241,331
Average total shares after dilution	54,258,121	54,241,331
Profit for the year attributable to the parent company's shareholders	495,096	17,093
Earnings per share attributable to shareholders of the Parent Company:		
- per total outstanding shares, SEK	9.12	0.32
- per average number of outstanding shares before dilution (SEK)	9.12	0.32
- per average number of outstanding shares after dilution (SEK)	9.12	0.32

Sales growth by revenue type



Recurring revenues



Financial position and liquidity

Cash and cash equivalents

At the end of the period, total cash and bank balances were SEK 19.8 million (46.5 million). The Group also had short-term investments of SEK 801.5 million (0 million). At year-end, the Lasernet Group had interest-bearing debt of SEK 1.8 million (25.0 million), of which SEK 1.8 million (12.5 million) was related to lease liabilities in accordance with IFRS 16. The Company's overdraft facility at year-end was SEK 75 million. At the end of the period, the overdraft facility was unutilised (MSEK -). Accordingly, the Company's net cash at year-end amounted to SEK 18.0 million (21.6 million), corresponding to SEK 19.8 (33.9) when IFRS 16-related debt is excluded.

Parent Company

The parent company's net sales amounted to SEK 139.1 million (170.0 million), and the profit for the year was SEK 690.6 million (17.7 million).

Comments on the statement of financial position

Investments and acquisitions

Total investments during the year amounted to SEK 9.8 million (15.2 million), excluding the divestment of the Public Sector business area.

Investment in acquisitions for the period amounted to SEK 0 million (2.8 million).

Intangible assets

The Lasetnet Group invests resources in product development for new and existing applications on an ongoing basis. A total of SEK 9.6 million (15.2) was invested in intangible assets during the year, mainly in the form of capitalised development costs.

Goodwill items in the accounts have been tested and it was confirmed that no cash-flow generating units have a book value in excess of the recoverable amount, hence there is no impairment of assets as of year-end.

Property, plant and equipment and financial assets

Investments in tangible and financial assets amounted to SEK million 0.2 (0 million) and mainly comprised computer and office equipment.

The Company has a strong underlying operating cash flow with a low level of risk, and given the margin strengthening undertaken in the Lasetnet Group no further need for external financing is anticipated as things stand. A strongly negative development in relation to inflow of orders could have an impact on operating cash flow, and therefore a short-term financing requirement can never be completely ruled out. However, the assessment of management is that no such requirement is likely to arise in the coming periods.

Deferred tax assets

The Group's deferred tax assets related to accumulated trading losses carried forward amounted to SEK 0.4 million (1.1 million) at the end of the period.

Equity

Equity at year-end was SEK 870.1 million (486.2 million), corresponding to SEK 16.04 (8.96) per outstanding share. Changes in the value of the Swedish krona have reduced the value of the Group's net assets in foreign currency by SEK 84.9 million since the end of the previous year.

Interest-bearing liabilities

At year-end, the Lasernet Group had interest-bearing debt of SEK 1.8 million (25.0 million), of which SEK 1.8 million (12.5 million) was related to lease liabilities in accordance with IFRS 16. The Company's overdraft facility at year-end was SEK 75 million. At the end of the period, the overdraft facility was unutilised (MSEK -).

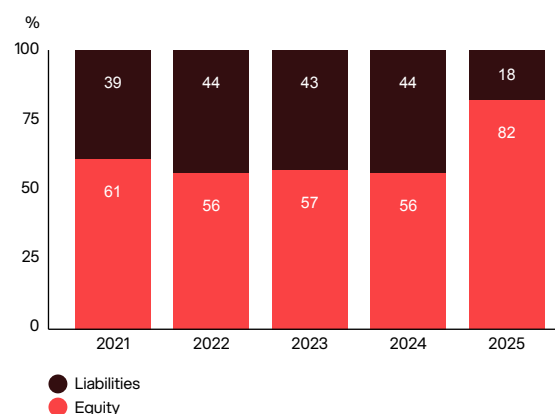
Debt/equity ratio

At the end of the year, the Group's equity ratio was 82 per cent (56 per cent).

Comments on the cash flow statement

Total cash flow from operating activities was SEK 44.9 million (69.0 million). Annual cash flow from investing activities was SEK 793.5 million (-15.2 million), with investments in intangible assets accounting for SEK 9.6 million (15.2 million), investments in tangible and financial assets SEK 0.2 million (0 million) and the divestment of subsidiaries SEK 803.4 million (0 million). Annual cash flow from financing activities was SEK -40.6 million (-37.0 million). The Group's total cash flow for the year amounted to SEK 797.8 million (16.9 million).

Debt/equity ratio



Significant risks and uncertainty factors

The most obvious uncertainties concerning the Larnet Group's operations are sales and the ability to retain and attract competent staff. Recurring revenue accounted for 89 per cent (90 per cent) of the Larnet Group's net sales of SEK 242.4 million (221.9 million). Annual recurring revenue is fixed in contracts and thus provides a stable and secure base for the Company's earnings. The remaining revenues come from new licence sales and delivery projects and are subject to greater uncertainty as they are affected by short-term customer demand and changing market conditions.

The Company's human resources are vital, and access to competent personnel is a critical success factor. The Company satisfies this by offering its staff market-adjusted and competitive terms of employment. However, the availability of staff with the right skills

varies over time, which may result in cost increases for the Company. The sensitivity analysis below describes the potential impact on pre-tax profits – excluding the profit from the divestment of the Public Sector business area – of a number of variables:

Sensitivity analysis	Change	Effect on pre-tax profit, MSEK
Demand for licences	+/- 10 %	+/- 0.2
Demand for delivery	+/- 10 %	+/- 2.4
Staff expenses	+/- 10 %	+/- 10.9
STIBOR	+/- 10 %	-
DKK/SEK	+/- 10 %	+/- 1.4
EUR/SEK	+/- 10 %	+/- 0.6
GBP/SEK	+/- 10 %	+/- 0.4
USD/SEK	+/- 10 %	+/- 0.2

Further explanation of the risks and uncertainty factors to which the Company is exposed can be found under Notes 3 and 4.

Share structure

The Larnet Group's shares are currently traded on Nasdaq Stockholm under the ticker symbol FPIP; once the name change is approved by the Annual General Meeting on 29 April 2026, the ticker symbol will change to Laser.

Each share in the Larnet Group entitles the holder to one vote at the Annual General Meeting and an equal entitlement to the Company's assets and profits. Share capital was SEK 5,425,812.10 as of the end of 2025, allocated to 54,258,121 shares. In accordance with the Board's proposal, the Annual General Meet-

ing on 25 April 2024 resolved to implement a performance-based incentive programme, LTI 2024. The performance-based incentive programme is designed to drive profitability and growth and covers some 10 individuals consisting of the Company's CEO, Group Management and other key employees. A similar program was approved at the Annual General Meeting on 29 April 2025, but was not implemented. For further information, please refer to Note 21 and the Remuneration Report.

The Lasernet Group held no treasury shares as of the end of 2025.

As of the end of 2025, there were no agreements limiting the right to transfer shares.

Proposed appropriation of profits

Appropriation of profits	SEK
The following retained earnings are available to the Annual General Meeting:	
Non-restricted reserves	192,203,261
Profit for the year	690,578,437
	882,781,698
The Board of Directors proposes:	
To be carried forward	882,781,698
	882,781,698

It is the proposal of the Board of Directors to the Annual General Meeting on 29 April 2026 that retained earnings be carried forward. The Board of Directors has also proposed that the Annual General Meeting approve a voluntary buy-back programme for a total of SEK 754,220,880, which is equivalent to SEK 14 per share.

The grounds for the proposal to carry forward retained earnings is the Board's assessment pursuant to the

second and third paragraphs of Section 3 of Chapter 17 § of the Swedish Companies Act (SFS 2005:551) of the parent company's and group's consolidation requirements, liquidity, financial position in general and ability to meet long-term commitments. The Board of Directors assesses that the proposed appropriation of profits is well adjusted to the nature, scope and risks of the business and the Parent Company's and the Group's capital requirements.

According to the Annual Report, the parent company's equity ratio is 85 per cent (49 per cent).

Group equity was SEK 870.1 million (486.2 million) at the end of the period, with net cash of SEK 18.0 million (21.6 million).

Corporate Governance Report

The Lasetnet Group's Corporate Governance Report can be found on pages 73–81 of the Annual Report.

Sustainability Report

The Lasetnet Group's statutory Sustainability Report can be found on pages 36–45 of the Annual Report.

Sustainability Report

Sustainability Report 2025



Sustainability Report

Responsibility, organisation and governance

Ultimate responsibility for the Company's sustainability strategy and this Sustainability Report rests with the Board of Directors. The CEO and management are responsible for implementing the sustainability strategy and ensuring that the necessary skills and knowledge are available within the organisation. The Lasernet Group's governance documents concerning sustainability management have been adopted by the Board of Directors. These are reviewed and revised annually. The Code of Conduct summarises how the Company and its suppliers are to promote human rights, ensure that no forced or child labour is employed, guarantee good business ethics and give due consideration to sustainability and the climate. The Employee Handbook contains detailed instructions on the work environment, gender equality, business travel, business ethics and financing. The Information Security Policy addresses IT security and privacy. The governing documents are updated annually and form an important part of the introduction programme for new employees.

01

Board of Directors

- Decision on strategy
- Sender of annual Sustainability Report

02

CEO and management

- Responsible for implementation of the strategy
- Risk management and internal control
- KPIs and monitoring
- Ensure the right skills and knowledge

03

Sustainability group

- Coordinate the work internally
- Ensure implementation
- Business intelligence assessment and stakeholder dialogue
- Drive development

Internal governing documents: Sustainability Policy, Code of Conduct, HR Policy and Employee Handbook, including Whistleblowing Policy, Information Security Policy, Finance Policy, Authorisation Instructions, Information Policy.

External frameworks: EU Action Plan on Sustainable Finance, EU Taxonomy, CSDDD, CSRD, Swedish Annual Accounts Act, Swedish Corporate Governance Code, Swedish Code to Prevent Corruption in Business.

International conventions and initiatives: UN Global Compact, UN Universal Declaration of Human Rights, ILO Conventions on Occupational Safety and Health, UN Convention against Corruption, Paris Agreement on Climate Change.



Sustainable Development Goals

On 25 September 2015, the UN Member States adopted the 2030 Agenda, a universal agenda for sustainable development that contains seventeen Sustainable Development Goals (SDGs) to be achieved by 2030. The SDGs, in turn, have 169 targets and more than 230 global indicators for how the work is to be carried out and monitored.

The Sustainable Development Goals and the 2030 Agenda represent the most ambitious agreement for sustainable development ever adopted by world leaders. The concept of sustainable development integrates the three dimensions of sustainability: social, economic and environmental.

With the Sustainable Development Goals, world leaders have committed to achieving four fantastic things by 2030:

- To eradicate extreme poverty.
- To reduce inequalities and injustices in the world.
- To promote peace and justice.
- To solve the climate crisis.

We are the first generation that can eradicate poverty, and the last that can fight climate change – and the Sustainable Development Goals represent our common plan for how we create a better and more sustainable world for all!

Learn more about the SDGs:
<https://www.un.org/sustainabledevelopment>

The contents of this publication have not been approved by the United Nations and do not reflect the views of the United Nations or its officials or Member States.

Materiality assessment

The ongoing assessment of opportunities to contribute to achieving the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda has continued during 2025. The point of departure for the assessment is the industries and geographical locations in which the Lasernet Group operates. The expectations of the Company's stakeholders, which are updated through ongoing dialogue, have also been taken into account, and consideration has also been given to risks identified in relation to the environment, social sustainability and governance. The risks are described in more detail in the section entitled Risk analysis. The results of earlier stakeholder analyses, together with four selected SDGs that are material to our business and stakeholders, guide our sustainability work. These areas are closely aligned with our strategy for:

- climate change mitigation,
- safe and secure working conditions,
- equality and gender equality,
- responsible business conduct.

Stakeholder analysis

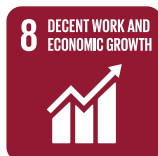
Stakeholders	Dialogues	Prioritised areas
Customers	Meetings Procurement Code of Conduct Survey Desktop analysis	Regulatory compliance Secure data management Innovation Sustainable services Combating discrimination Good working conditions Combating corruption
Employees	Meetings Employee Handbook and Code of Conduct Survey Recruitment	Good working conditions Transparency Secure data management Innovation Good business ethics Sustainable services Economic growth Responsible waste management Sustainable sourcing of products/ services Combating discrimination
Investors and society	Meetings Code of Conduct Reports Desktop analysis	Transparency Sustainable investments Economic growth Sustainable services Innovation Regulatory compliance Secure data management Combating discrimination Good working conditions Combating corruption
Partners	Meetings Code of Conduct	Economic growth Sustainable services Innovation Good business ethics Secure data management Transparency Combating discrimination Good working conditions

Materiality areas



Gender equality (SDG 5)

Promoting gender equality and the empowerment of all women and girls by, for example, eradicating discrimination and ensuring the full participation of women in leadership. We contribute to this goal by striving to ensure that: the percentage of women in the Group is above average for the Swedish IT industry; we have gender balance on our Board of Directors; and the Lasernet Group is perceived as a gender-equal workplace, to which end we conduct regular employee surveys.



Decent work and economic growth (SDG 8)

Striving for lasting economic growth that does not come at the expense of social or environmental aspects. This goal is also about ensuring workers' rights and promoting a safe and secure work environment for all. Two particularly important priorities for us are that all employees are happy at work and receive a salary that corresponds to their workload and duties, regardless of where in the world the employee is located.



Industry, innovation and infrastructure (SDG 9)

Building resilient infrastructure, striving for inclusive and sustainable industrialisation, and promoting innovation and a sustainable business community. The Lasetnet Group contributes to this goal by providing digitalisation services and contributing to technological development, which also enables other businesses to reduce their ecological footprint.



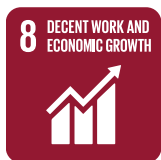
Responsible consumption and production (SDG 12)

Ensuring sustainable consumption and production patterns throughout the value chain. Since we do not produce physical products, our greatest contribution is systematically making sustainable choices when purchasing goods and services, as well as maintaining IT equipment in order to increase the useful life and reduce electronic waste. We strive to centralise operations with virtual servers to reduce energy use, and we impose sustainability requirements on our suppliers through our Code of Conduct.



Our long-term goals

01



We strive to achieve sustainable growth that does not come at the expense of social or environmental aspects.

This is our overall goal, which is measured through all of the social and environmental goals described below. This goal is linked to our materiality area Decent work and economic growth (SDG 8).

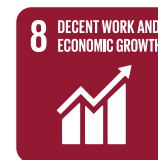
03



By 2030, 100 per cent of the data we store in all countries shall be stored on servers powered by fossil-free energy.

This goal is linked to our materiality areas Industry, innovation and infrastructure (SDG 9) and Responsible consumption and production (SDG 12).

05



By 2026, our suppliers shall have signed our Code of Conduct.

The alternative is that they have their own Code of Conduct which corresponds to ours. This applies to the suppliers from whom we make purchases totalling more than SEK 500,000 per year. This goal is primarily linked to our materiality areas Decent work and economic growth (SDG 8) and Responsible consumption and production (SDG 12).

02



We strive to achieve climate-neutral operations by 2050 in line with Europe's climate goals. We monitor our levels of greenhouse gas emissions by measuring the number of business trips, avoiding unnecessary air travel and climate-compensating for all air travel.

This goal is linked to our materiality area Responsible consumption and production (SDG 12).

04



At least 95 per cent of our customers shall perceive that our offerings enable innovation / technological development.

This goal is linked to our materiality area Industry, innovation and infrastructure (SDG 9).

06



We strive to have a higher proportion of women in the Group than the average in the Swedish IT industry.

This goal is primarily linked to our materiality area Gender equality (SDG 5).

Our sustainability work in 2025

Following the divestment of our Public Sector business area in December 2025, this report is solely focused on sustainability initiatives related to the Lasernet Group. To this end, all metrics in the sustainability report have been updated and relate solely to the Lاسernet Group and its employees. This new structure entails the preparation of a new plan for the company's environmental, social and governance (ESG) work for 2026 and beyond. We identify several important focus areas for the coming year in the report.

During 2025, we took a number of important steps regarding our ESG initiatives that we will continue to build on over the next three to five years:

- eNPS: Employee engagement and wellbeing
- Environmental impact
- Policies, procedures and best practice
- Data and information security
- Sustainability

Employee wellbeing and engagement

Committed, satisfied employees are critical to our success. Five employee surveys were conducted during 2025, with an average response rate of 85 per cent. Our root cause analysis shows that the reorganisation and changes associated with the divestment have had a distinct effect on employee engagement. While just over 73 per cent of employees felt that the company is

heading in the right direction, our overall eNPS for the year was -8. This reflects the effects of restructuring and leadership changes during 2025. Several targeted initiatives intended to increase employee engagement and wellbeing are therefore planned for 2026.

The surveys revealed that many employees are seeking clear career development plans. The HR team has designed a new programme of annual performance reviews that will begin in 2026. This will include an assessment of individual career goals, performance tracking and support for personal development. Managers and staff will be trained to follow up individual career development through one-on-one meetings and individual development plans. To effectively monitor and measure the impact of this, the company has also introduced the Rippling HR system. A dedicated team will be established in 2026 to gain a deeper understanding of employees' perceptions of the workplace. The team will conduct surveys and develop an action plan based on the results. Local initiatives will also be identified and shared within the organisation.

Health, community, safety and respect

Most of our employees spend over six hours a day working in front of a screen. In spring 2025, to promote and combine health with a collegial community, we arranged a motivational step challenge that was widely taken up by employees. The Lاسernet Group takes a decentralised approach to its organisation, meaning that, even if employees who work remotely have daily interaction with colleagues and customers on video conferences, they often have no colleagues in their everyday physical work environment. Whether our employees work remotely or at one of our offices, they are entitled to a safe work environment and to be

treated with respect. During the year, mandatory training was conducted on the company's learning platform, including the course "Respect in the Workplace" and harassment prevention training.

With shared values, we take responsibility and develop both as a company and as individuals. We support one another, show respect and promote inclusion. Through collaboration we create a safe, stimulating and enjoyable work environment in which innovation and new technology drive development. All employees are expected to contribute to creating an inclusive workplace in which everyone has room to develop. Comprehensive benefits programmes are offered in all countries where the Lاسernet Group does business. These benefits include healthcare, dental care, psychological support and other wellness services. Employees are regularly informed and reminded of this via the intranet.

Our environmental impact

While the Lاسernet Group's operations are not emissions-intensive, we are committed to measuring and progressively reducing our emissions in line with the Paris Agreement's goals of limiting global warming and strengthening resilience to climate change. In 2025, we deepened our analysis of our greenhouse gas emissions to better measure, monitor and reduce them. Our climate impact calculation revealed that Lاسernet's total emissions were equivalent to 1.26 (0.69) tonnes of CO₂e per employee. Business travel and energy consumption are the main sources of emissions, with business travel being the main culprit. The increase in this metric is due to a decrease in the number of employees in 2025. The new organisational structure increased the need for on-site meetings, leading to a temporary increase in travel during 2025.

The company does not provide company cars and prioritises digital meetings over travel with no obvious commercial purpose. Our policy is to prioritise trains over air travel and to offset the carbon emissions from all flights that are taken. Our energy consumption is primarily attributable to data centres and offices. When selecting electricity suppliers and in discussions with property owners, fossil-free alternatives are prioritised. In the UK, SSE Energy Solutions is our main supplier of renewable electricity. The Lasernet Group will review its office space requirements in each location in light of the recent divestment. Sustainability considerations will be included in the selection criteria when renewing leases, with priority given to flexible office solutions that reduce our carbon footprint.

Our products and services also help reduce our customers' environmental impact by, for example, digitising processes and reducing paper consumption. That said, we are aware that increased digitalisation and the use of AI can be energy intensive. Our ambition is to develop energy-efficient software and services that systematically reduce climate change at societal level. To continue developing towards becoming a fossil-free business, we are working on:

- planning and coordinating travel to reduce the need for air travel;
- offsetting emissions from air travel;
- choosing suppliers that offer renewable electricity for offices and data centres;
- maintaining IT equipment to extend working life and reduce electronic waste;

- improving waste sorting at our offices;
- developing energy-efficient solutions; and
- choosing offices with green operating models.

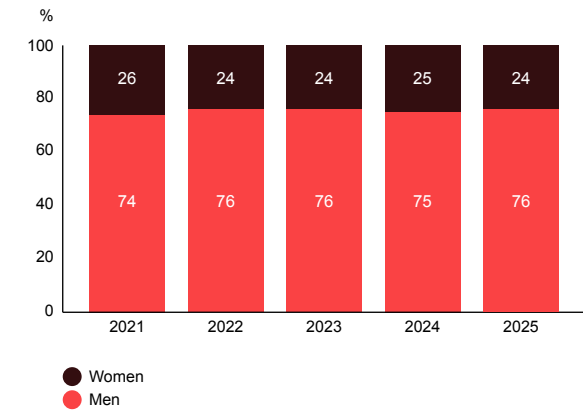
Safe and secure working conditions

The Lasetnet Group operates in countries with clear labour laws that regulate both employers and employees. Our management promotes equal rights and opportunities for all employees regardless of gender, ethnicity, religion or other beliefs, disability, sexual orientation or age. On joining the company, each employee confirms that they are familiar with and will comply with the company's internal policies. We offer our employees benefits comparable with Swedish collective bargaining agreements, as well as opportunities to work remotely, develop their skills and participate in team activities.

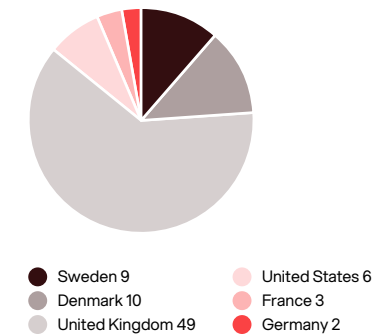
Equal treatment and opportunities for all

Greater gender equality is a prioritised goal within the Lasetnet Group. This work is structured and is conducted from recruitment through to salary mapping. Our most recent survey revealed a pay gap of 11 per cent to the benefit of male employees, a figure in line with the industry average. According to Swedish KPI analytical institute Nyckeltalsinstitutet and European comparative data, the median pay gap between women and men is approximately 6–10 per cent, depending on role and level of seniority. For more senior or specialised roles, the gap can be as wide as 15–20 per cent.

Gender distribution



Employees by country



The Lasernet Group will be conducting a more in-depth analysis of internal pay structures during 2026, as well as continuing the work of ensuring fair and equitable compensation for comparable roles, with a specific focus on leadership positions and specialist roles.

Corporate social responsibility along the entire value chain

The change journey we set out on in 2024, and have continued throughout 2025, is intended to strengthen the Lasernet Group's competitiveness and efficiency, and to free up time and resources for innovation in close collaboration with customers. IT and information security are our highest priority, both internally and externally. In 2025, an ISO 27001 recertification audit was conducted as part of our structured information security management.

The Lasernet Group takes responsibility in all relationships and operational areas by observing good business ethics, combating corruption, bribery and money laundering, and complying with international human rights conventions. Most of the Company's collaborations are with partners in countries where the risk of human rights violations is assessed as low. According to our decision-making rules, contracts with third parties that exceed a certain value must always be signed by at least two authorised signatories of the Lasernet Group. This principle is also included in our general terms and conditions, which are published on our website.

To clarify our stance on business ethics, both employees and suppliers are subject to a Code of Conduct. This is intended to ensure that ethical, social and environmental considerations are taken into account along

the entire supply chain. Employees can report suspected irregularities anonymously through a whistleblower function. No reports of irregularities, corruption or money laundering were received during 2025.

To strengthen our corporate social responsibility and sustainability, we are:

- offering employees career development opportunities;
- making time and resources available for innovation;
- conducting sustainability training and sharing knowledge within the organisation;
- continuously monitoring and improving salary-setting processes;
- testing and improving IT security and business continuity plans;
- ensuring that supplier contracts are signed by authorised signatories and include sustainability clauses; and
- implementing and following up a global Supplier Code of Conduct.

Performance indicators

Climate footprint (energy, travel and consumption)

Year	Scope 1, tonnes CO ₂ e	Scope 2, tonnes CO ₂ e	Scope 3, tonnes CO ₂ e
2025	N/A	27.85	72.01
2024	N/A	27.88	159.84

Our calculations are based on the Greenhouse Gas (GHG) Protocol using the ICAO Carbon Emissions Calculator (ICEC).

Year	Tonnes CO ₂ e per employee
2025	1.26
2024	0.69

Our calculations are based on the Greenhouse Gas (GHG) Protocol using the ICAO Carbon Emissions Calculator (ICEC).

Data storage

Year	Proportion fossil-free data storage
2025	100 %
2024	100 %

The table shows the proportion of our offices that store data via servers powered by fossil-free energy, partly through the choice of supplier, and partly through purchased renewable energy certification in the UK (SSE Green Electricity).

Offices with fossil-free electricity

Year	Offices powered by fossil-free energy
2025	90 %
2024	90 %

The table shows the proportion of our seven offices that are powered by fossil-free energy, partly through the choice of supplier, and partly through purchased renewable energy certification for one office in the UK (SSE Green Electricity).

Business trips

Year	Number of trips by air, taxi, car	Total CO ₂ tonnes
2025	1,481	47.5
2024	2,534	75.5

The table shows the total number of trips undertaken during the year.

Gender distribution

Year	Proportion women (%), Lasernet's Board of Directors	Percentage of women, Lasernet	Proportion women (%) in the industry
2025	33.3	24 %	32
2024	33.3	25	30

The table shows the percentage of women on the Lasernet Board and in the Lasernet Group, compared to the percentage of women in the Swedish IT industry. Source: Nyckeltalsinstitutet & TechSverige 2024.

eNPS

Year	eNPS
2025	-8
2024	21

The table shows the year's Employee Net Promoter Score (eNPS), which reflects our employee engagement. eNPS is measured annually as part of our employee survey.

Risk analysis

Risk assessment is an ongoing process and is updated at least once a year. The assessment is based on our business operations, the industries in which we operate, our geographical markets and the key resources on which we depend. Initially, we have assessed the likelihood of how external factors could impact our business. We have then evaluated the extent of the consequences from a financial perspective if the risks were to materialise. The risk areas that we have assessed as high or medium in terms of likelihood or consequence are described in the adjacent table.

Risk	Description	Likelihood	Consequence	Management
Extreme weather	Prolonged power cuts and operational disruptions can impact business operations and lead to negative financial consequences.	Low	Medium	Taking extreme weather conditions into account when planning major events, choosing suppliers that can ensure operations during extreme weather, and backup servers.
Discrimination against employees	Discrimination can create a sense of insecurity, have an adverse effect on performance and increase employee turnover, with a concomitant negative impact on profits and our attractiveness as an employer.	Low	Medium	Employee Handbook, annual training sessions, regular employee surveys, annual salary mapping.
Work environment shortcomings	A substandard work environment can create a sense of insecurity, impair performance and increase legal and financial risk.	Medium	Medium	Employee Handbook, regular employee surveys, benefits and flexibility, skills development and salary benchmarking.
Stricter regulatory or legal requirements	New requirements may increase the need for expertise, administration and compliance, leading to higher costs.	High	High	Skills development, structured goal tracking, training and legal updates via subscription.
Lack of innovation or adaptability	Insufficient development may reduce demand, lower revenue and weaken competitiveness.	High	High	Continuous investment, service development, customer surveys, competitor analysis.
Inadequate information security	Inadequate protection may jeopardise privacy, regulatory compliance and customer trust, leading to financial losses.	Medium	High	Comprehensive procedures, a stable operating environment and ISO 27001 certification.
IT attacks	Cyber incidents can lead to privacy risks, disruptions and a loss of trust.	High	Medium	Policy compliance, continuous testing and training, and investment in processes, personnel, technology and surveillance.
Non-sustainable suppliers	Suppliers who fail to comply with sustainability requirements may contribute to negative environmental impact or human rights violations.	Low	Medium	Choosing sustainable suppliers, code of conduct, continuous compliance checks.
Financing risks	Inadequate sustainability management may adversely affect the terms set by lenders and investors and the value of the Company's stock.	Low	Medium	Sustainability group, skills training, management system for structure and goal tracking.
Fraud	Fraud or bribery may damage the brand and have legal and financial repercussions.	Medium	Medium	Continuous training, management systems, contractual regulation, code of conduct, clear division of responsibilities.
Geopolitical instability	Geopolitical changes and trade barriers may drive up costs and create uncertainty in global markets.	Medium	Medium	Business continuity training, market intelligence and financial and operational flexibility across different regions.
Unanticipated risks	Unforeseeable events that cannot be identified in advance but nevertheless affect operations.	Low	Medium	Business continuity training, continuous market and competitor analysis.

Financial Statements

Financial statements for 2025

Consolidated income statement

KSEK	Note	2025	2024
Total revenue	5, 6	243,302	222,628
Operating expenses			
Cost of sales	5, 6	-54,903	-45,105
Other costs	5, 7, 27	-56,053	-60,280
Staff expenses	5, 8	-109,447	-120,004
Own work capitalised		12,573	13,950
Operating profit before depreciation (EBITDA)		35,471	11,190
Items affecting comparability	27	-63,155	-3,016
Depreciation	14, 15, 25	-20,985	-22,624
Operating profit (EBIT)		-48,668	-14,450
Income from financing activities	9, 11	1,430	-644
Expenses from financing activities	9, 11, 25	-9,157	4,329
Profit/loss after financial items		-56,395	-10,765
Tax on profit/loss for the year	10	-6,237	-2,055
Net income from continuing operations		-62,632	-12,820
Net income for the period, discontinued operations	28	557,700	29,913
Profit/loss for the period, total operations		495,069	17,093
Of which attributable to:			
Shareholders of the Parent Company		495,069	17,093
Total		495,069	17,093
Other comprehensive income:			
Items that may be reclassified to profit/loss:			
Currency translation differences		-84,899	15,313
Other comprehensive income for the year, net after tax		-84,899	15,313
Total comprehensive income for the year		410,170	32,406
Of which attributable to:			
Shareholders of the Parent Company		410,170	32,406
Total		410,170	32,406

KSEK	Note	2025	2024
Earnings per share, based on income attributable to shareholders of the Parent Company during the year (SEK per share)	12		
– before dilution		9.12	0.32
– after dilution		9.12	0.32
Average total shares before dilution, thousands		54,258	54,218
Average total shares after dilution, thousands		54,258	54,218

Consolidated statement of financial position

KSEK	Note	31.12.2025	31.12.2024	KSEK	Note	31.12.2025	31.12.2024
ASSETS				EQUITY			
Non-current assets				Share capital			
Capitalised expenditure	14	42,345	172,571		21	5,426	5,426
Goodwill	14	104,826	458,206	Other paid-in capital		230,325	230,325
Other intangible non-current assets	14	1,095	5,052	Revaluation reserves		-19,596	65,302
Property, plant and equipment	15	3,262	20,191	Retained earnings including profit for the year		653,963	185,117
Other financial assets	16, 17	33,469	1,846	Total equity		870,118	486,170
Other non-current receivables	6, 16, 17	-	209	LIABILITIES			
Deferred tax assets	10	401	1,080	Non-current liabilities			
Total non-current assets		185,398	659,155	Borrowing from credit institutions	17, 22	-	2,500
Current assets				Deferred tax liabilities	10	5,838	40,566
Trade and other receivables	17, 18	41,451	110,517	Non-current lease liabilities	25	1,394	6,315
Current tax assets		2,743	7,311	Total non-current liabilities		7,233	49,381
Other receivables	17	249	3	Current liabilities			
Prepaid expenses and accrued income		14,291	30,760	Borrowing from credit institutions	17, 22	-	10,000
Short-term investments	6, 17, 19	801,527	-	Current lease liabilities	25	380	6,149
Cash and cash equivalents	17, 20	19,817	46,523	Trade and other payables	17	14,907	35,630
Total current assets		880,078	195,113	Current tax liabilities		5,258	-
TOTAL ASSETS		1,065,475	854,269	Other liabilities	23	14,819	14,576
				Accrued expenses and deferred income	6, 17, 24	152,760	252,362
				Total current liabilities		188,124	318,718
				Total liabilities		195,357	368,099
				TOTAL EQUITY AND LIABILITIES		1,065,475	854,269

Consolidated statement of changes in equity

KSEK	Note	Equity attributable to shareholders of the Parent				Total equity
		Share capital	Other paid-in capital	Other reserves	Retained earnings including profit for the year	
Equity on 1 January 2024		5,422	229,178	49,989	194,854	479,443
Comprehensive income						
Profit/loss for the year		-	-	-	17,093	17,093
Other comprehensive income		-	-	15,313	-	15,313
Total comprehensive income		-	-	15,313	17,093	32,406
Transactions with shareholders						
Equity-settled incentive programmes		-	-	-	289	289
Dividends	13	-	-	-	-27,119	-27,119
In kind share issue	21	4	1,147	-	-	1,151
Total transactions with shareholders		4	1,147	-	-26,830	-25,679
Equity on 31 December 2024		5,426	230,325	65,302	185,117	486,170
Equity as of 1 January 2025		5,426	230,325	65,302	185,117	486,170
Comprehensive income						
Profit/loss for the year		-	-	-	495,069	495,069
Other comprehensive income		-	-	-84,899	-	-84,899
Total comprehensive income		-	-	-84,899	495,069	410,170
Transactions with shareholders						
Equity-settled incentive programmes		-	-	-	907	907
Dividends	13	-	-	-	-27,130	-27,130
Total transactions with shareholders		-	-	-	-26,223	-26,223
Equity as of 31 December 2025		5,426	230,325	-19,596	653,963	870,118

Income statement – Parent

KSEK	Note	2025	2024
Net sales	26	139,123	169,958
Operating expenses	26		
Cost of sales		-5,735	-8,729
Other costs	7	-80,061	-64,975
Staff expenses	8	-70,833	-81,300
Depreciation		-8,492	-9,928
Total operating expenses		-165,121	-164,932
Operating profit/loss		-25,997	5,025
Result from participations in group companies	9, 11	703,286	18,212
Income from financing activities	9, 11	3,557	2,374
Expenses from financing activities	9, 11	11,910	-9,310
Profit/loss after financial items		692,756	16,301
Appropriations	26	0	4,473
Tax on profit/loss for the year	10	-2,178	-3,073
Profit/loss for the year		690,578	17,701

The Parent Company has no items to report under Other comprehensive income, hence this is not reported.

Statement of financial position – Parent

KSEK	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Capitalised expenditure	14	-	4,311
Goodwill	14	-	17,342
Customer contracts	14	-	2,049
Other equipment	15	44	2,558
Shares in subsidiaries	16	183,508	345,213
Other non-current receivables	6,16	-	209
Total non-current assets		183,552	371,683
Current assets			
Trade and other receivables	18	-	30,779
Current tax assets			3,438
Receivables from group companies	26	32,097	35,023
Other receivables		33,040	1
Prepaid expenses and accrued income	19	1,257	9,700
Short-term investments	20	801,527	-
Cash and cash equivalents	20	14,621	41,913
Total current assets		882,542	120,854
TOTAL ASSETS		1,066,093	492,537

KSEK	Note	31.12.2025	31.12.2024
EQUITY			
Restricted equity			
Share capital	21	5,426	5,426
Statutory reserve		17,691	17,691
		23,116	23,116
Non-restricted equity			
Share premium reserve		199,178	199,177
Retained earnings		-7,444	2,454
Profit/loss for the year		690,578	17,701
		882,313	219,332
Total equity		905,429	242,449
LIABILITIES			
Non-current liabilities			
Borrowing from credit institutions	22	-	2,500
Deferred tax liabilities		-	422
Total non-current liabilities		-	2,922
Current liabilities			
Borrowing from credit institutions	22	0	10,000
Trade and other payables		9,172	13,159
Liabilities to Group companies	26	130,177	123,659
Other liabilities	23	7,544	5,646
Accrued expenses and deferred income	24	13,771	94,702
Total current liabilities		160,664	247,166
Total liabilities		160,664	250,088
TOTAL EQUITY AND LIABILITIES		1,066,093	492,537

Statement of changes in equity – Parent

KSEK	Note	Restricted equity		Non-restricted equity		Total equity
		Share capital	Statutory reserve	Share premium reserve	Retained earnings including profit for the year	
Equity on 1 January 2024		5,422	17,691	198,030	29,574	250,716
Comprehensive income						
Profit/loss for the year		-	-	-	17,701	17,701
Total comprehensive income		-	-	-	17,701	17,701
Transactions with shareholders						
Dividends	13	-	-	-	-27,119	-27,119
In kind share issue	21	4	-	1,147	-	1,151
Total transactions with shareholders		4	-	1,147	-27,119	-25,968
Equity on 31 December 2024		5,426	17,691	199,177	20,155	242,449
Equity as of 1 January 2025		5,426	17,691	199,177	20,155	242,449
Comprehensive income						
Profit/loss for the year		-	-	-	690,578	690,578
Other results		-	-	-	-469	-469
Total comprehensive income		-	-	-	690,109	690,109
Transactions with shareholders						
Dividends	13	-	-	-	-27,130	-27,130
Total transactions with shareholders		-	-	-	-27,130	-27,130
Equity as of 31 December 2025		5,426	17,691	199,178	683,135	905,428

Cash flow statement

KSEK	Note	Group		Parent Company	
		2025	2024	2025	2024
Cash flow from operating activities					
Operating profit/loss		-48,668	-14,450	-25,999	5,025
Items not affecting cash flows					
– Depreciation		20,985	22,624	8,492	9,928
– Other items	29	140	-946	19,797	1,488
Other items affecting liquidity					
Interest income		3,301	2,113	3,260	2,077
Interest expense		-2,626	-2,558	-3,874	-1,912
Realised exchange rate effects		4,645	-3,946	14,217	-6,842
Income tax paid (-) / refunded (+)		-2,064	-181	296	2,291
Cash flow from operating activities before changes in working capital		-24,287	2,657	16,189	12,055
Increase (-) / decrease (+) in trade receivables		21,422	15,788	33,110	-7,064
Increase (-) / decrease (+) in other current receivables		33,183	22,835	8,203	-1,200
Increase (+) / decrease (-) in trade payables		7,890	18,765	-6,482	2,526
Increase (+) / decrease (-) in other current liabilities		6,688	8,990	-65,122	38,725
Change in internal current receivables and liabilities		-	-	-2,674	-18,916
Cash flow from changes in working capital		69,183	66,378	-32,965	14,071
Cash flow from operating activities		44,896	69,035	-16,776	26,127
Cash flow from operating activities, discontinued operations		15,220	40,348	-	-
Cash flow from operating activities, total operations		60,116	109,383	-	-

KSEK	Note	Group		Parent Company	
		2025	2024	2025	2024
Cash flow from investing activities					
Investment in intangible non-current assets	14	-9,581	-15,165	-1,386	-531
Investment in property, plant and equipment	15	-158	-	-185	-2,353
Investment in financial assets	16	-87	-	-	1,249
Divestment of group companies and other operations	28	803,371	-	832,192	-
Cash flow from investing activities		793,545	-15,165	830,621	-1,636
Cash flow from investing activities, discontinued operations		-28,856	-47,553	-	-
Cash flow from investing activities, total operations		764,689	-62,718	-	-
Cash flow from financing activities					
New share issue	21	-	-	-	4
Raising of loans		-	1,303	18	-
Repayment of loans	22	-12,454	-10,000	-12,500	-10,000
Repayment of lease liabilities	22, 25	-1,059	-1,139	-	-
Dividends received	26	-	-	-	18,212
Dividends paid	13	-27,130	-27,119	-27,130	-27,119
Cash flow from financing activities		-40,643	-36,956	-39,612	-18,904
Cash flow from financing activities, discontinued operations		-909	-7,353	-	-
Cash flow from financing activities, total operations		-41,553	-44,309	-	-
Cash flow for the year		797,797	16,914	774,234	5,587
Cash flow, discontinued operations		-14,545	-14,558	-	-
Cash flow, total operations		783,252	2,356	-	-
Currency translation differences for cash and cash equivalents		-8,408	4,427	-	-
Cash and cash equivalents at start of year	20	31,955	10,614	41,913	36,325
Cash and cash equivalents at year-end	20	821,344	31,955	816,147	41,913

Notes

All amounts in these notes are stated in SEK thousands (KSEK) unless otherwise specified. The closing date is 31 December 2025.

Note 1. General information

Formpipe Software AB (Parent) and its subsidiaries (jointly, the Group) sell software and consulting services used to capture, manage and distribute information.

The Group has offices in Sweden, Denmark, Germany, France, the UK and the U.S.

The Parent is a limited liability company registered and domiciled in Sweden. The address of the head office is Formpipe Software

AB (publ), Box 23131, SE-104 35 Stockholm. The visiting address is Sveavägen 168, Stockholm.

The Parent is listed on the Nasdaq Stockholm stock exchange.

On 3 April 2026, the Board of Directors has approved these consolidated financial statements for immediate publication. All press releases, financial reports and other information are available on our website at ir.formpipe.com.

Note 2. Summary of significant accounting principles

The significant accounting policies used in preparing these consolidated and Parent financial statements are stated below. These policies have been consistently applied for all years presented, unless otherwise stated.

Basis for preparing the reports

Consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act (SFS 1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Financial Reporting Rules for Corporate Groups, as well as International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee interpretations as adopted by the EU. The consolidated financial statements have been prepared in accordance with the cost method.

The Parent's financial statements have been prepared in compliance with the Swedish Annual Accounts Act and RFR 2. The accounting policies in the Parent are considered to follow the Group's except the parts below. No other differences between the consolidated and Parent accounting policies are considered to be material.

- In the acquisition of subsidiaries, value arises in the Parent in the form of shares in subsidiaries at the value of the purchase consideration and no goodwill thereby arises in the Parent in connection with the acquisition of subsidiaries. The value of the shares in subsidiaries is a difference from the consolidated financial statements as they are eliminated in the consolidated statement of financial position. Acquisition expenses are booked to the balance in the Parent, but expensed in the Group.
- The goodwill that may arise in the Parent statement of financial position is not attributable to acquisition of shares in sub-

sidaries, but arises in connection with acquisitions of assets and liabilities and mergers of subsidiaries, i.e. goodwill from net asset acquisition and merger goodwill. All merger goodwill or other asset-acquisition goodwill that arose internally in the Group is eliminated in the Group's consolidation and thereby does not affect consolidated goodwill in the statement of financial position.

- Goodwill in the Parent is considered to have a limited economic useful life and is subject to amortisation over the Parent's income statement. Consolidated goodwill is not subject to amortisation.

Preparation of financial statements in accordance with IFRS requires using several significant accounting estimates. Management is also required to make certain judgements when applying the Group accounting policies. The estimates and assumptions are regularly reviewed. Information about the areas that are complex or involve a high proportion of assumptions and estimates, or areas where accounting estimates are of key significance to the consolidated financial statements, are stated in Note 4.

The Group applies IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

This standard deals with classification, measurement and disclosure requirements related to the disposal of fixed assets and discontinued operations. The income statement and cash flow statement are adjusted for comparative periods as if the discontinued operations had already been classified as discontinued at the beginning of those periods.

Pursuant to IFRS 5, comparative figures on the balance sheet have not been adjusted. KPIs have been recalculated where applicable.

New or amended standards applied by the Group

A few amendments to existing standards and interpretations entered into effect for the financial year beginning 1 January 2025, and these have been applied to the Group's financial reports for 2025. These amendments have not affected the financial statements, as the Lasernet Group has not held any non-convertible currencies.

- IAS 21 The Effects of Changes in Foreign Exchange Rates: "Lack of Exchangeability."

The above changes to standards and interpretations have not had a material impact on the consolidated financial statements in the current year and are not expected to have a material impact on future periods or transactions.

New standards, or amended or changed interpretations of current standards where the change has not yet come into force, are not applied in advance by the Group.

NEW AND AMENDED IFRS STANDARDS AND INTERPRETATIONS THAT HAVE NOT YET BEEN ADOPTED

The IASB has published the following new or amended standards:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.
- Annual Approvals, Volume 11. The assessment is that these amendments will have no significant impact on the financial statements in the period in which they are applied.
- IFRS 18 Presentation and Disclosure in Financial Statements. Effective for financial years beginning on or after 1 January 2027. IFRS 18 will replace IAS 1 Presentation of Financial Statements, and introduces new requirements that will help ensure comparability in the reporting of financial results for similar companies and provide users with more relevant information and greater transparency. While IFRS 18 will not affect the reporting or valuation of items in the financial statements, its effects on presentation and disclosure are expected to be extensive, particularly in relation to the income statement and performance metrics defined by management. Management is currently evaluating the exact consequences of applying the new standard to consolidated financial statements. None of the new or amended standards have been applied by the Group ahead of them entering into effect.

Segment reporting (see Note 5)

Operating segments are reported in compliance with the internal reporting structure as provided to the chief operating decision-maker for the entity. The chief operating decision-maker is the function responsible for allocation of resources and assessment of the operating segments' profit or loss. In the Group, this function is identified as the Group Chief Executive Officer.

Consolidated financial statements

Subsidiaries

Subsidiaries are all of the companies (including companies for special purposes) where the Group is entitled to govern financial and operational strategies in a manner usually pursuant to shareholdings amounting to more than half of the voting rights. The occurrence and effect of potential voting rights that are currently possible to utilise or convert are observed in the assessment of whether the Group exercises control over another company. The Group also assesses whether any controlling influence exists, even though it does not have a shareholding amounting to over half of voting rights, but nonetheless has the ability to control financial and operating strategies through de facto control. De facto control may arise under circumstances where the share of the Group's voting rights in relation to the size and distribution of other shareholders' voting rights allows the Group to control financial and operating strategies, etc. Subsidiaries are included in consolidated financial statements from the date controlling influence is transferred to the Group. They are de-consolidated on the date that control ceases.

Business combinations for the Group are accounted for using the acquisition method. The purchase price for the acquisition comprises the fair value of assets transferred, the liabilities the Group incurred or assumed in regard to the previous owners, and equity instruments issued at the transfer date. The purchase price also includes the fair value of all assets or liabilities that result from any agreement for contingent consideration. Identifiable acquired assets and assumed liabilities and contingent liabilities in a business combination are measured initially at their transfer-date fair value. For each business combination, the Group determines whether non-controlling interests in the acquired business are reported at fair value or at the proportionate share of the carrying amount of the identifiable net assets in the acquired business. Profit/loss from subsidiaries acquired or divested during the year is included in the consolidated income statement from the date of acquisition or until the date of divestment. This date is the day that the Group receives or loses control over a subsidiary.

Non-controlling interests in the subsidiaries' earnings and equity are recognised separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position.

Acquisition-related costs are recognised as an expense when they are incurred.

When the business combination is taken in more than one step, the previous equity stakes in the acquired business are remeasured at their fair value at the transfer date. Any profit or loss is reported in the income statement.

Every contingent consideration to be transferred by the Group is recorded at fair value at the transfer date. Subsequent changes to the fair value of contingent consideration that was classified as an asset or liability is accounted for in accordance with IFRS 9 in either the income statement or other comprehensive income. Contingent consideration classified as equity is not revalued and subsequent settlement is recognised in equity.

Goodwill is initially recognised as the amount whereby the total cost and fair value of the holding without control exceeds the fair value of the net identifiable assets of the acquired assets and assumed liabilities. If the cost is lower than the fair value of the net identifiable assets of the business, the difference is recognised immediately in the income statement.

Intra-group transactions, and balances, and gains or costs on intra-group transactions are eliminated. Profit or loss arising from intra-group transactions and recorded as assets are also eliminated. The accounting policies of subsidiaries have been amended, when necessary, to ensure consistent application of Group policies.

Group contributions from the Parent to subsidiaries are recognised as an increase in the holding in the subsidiary, while at that time an assessment is made as to whether there is objective evidence that the shares may be impaired. Group contributions received by the Parent are recognised using the same policies as regular dividends from subsidiaries, as financial income.

Foreign currency translation

FUNCTIONAL AND PRESENTATION CURRENCY

Items in the individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements are presented in Swedish kronor (SEK), which is the Parent's functional and presentation currency.

TRANSACTIONS AND BALANCE ITEMS

Foreign currency transactions are translated into the functional currency according to the exchange rates prevailing on the date of the transaction or the date on which the items are revalued. Exchange gains and losses arising from the settlement of these transactions, and when translating foreign currency monetary assets and liabilities at the closing rate on the closing date, are recognised in the income statement.

Currency exchange rate gains and losses attributable to loans and cash and cash equivalents are reported in the income statement as financial income or expenses.

Translation differences for non-monetary financial assets and liabilities are recognised at fair value through profit or loss.

GROUP ENTITIES

The results and financial position of all Group entities that have a different functional currency than the Group's presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities in each of the statements of financial position are translated at the closing rate,
- Income and expenses for each income statement are translated at the average rate (to the extent the average rate is not a reasonable approximation of the accumulated effect of the applicable rates on the transaction date, in which case

income and expenses are translated at the transaction date rate), and

- All exchange rate differences that arise are recognised in Other comprehensive income.

In consolidation, exchange rate differences arising due to translation of net investment in foreign operations are recorded as Other comprehensive income. When divesting a foreign business, wholly or in part, exchange rate differences recognised as Other comprehensive income are recorded in the income statement and recognised as part of the capital gain or loss.

Goodwill and changes to fair value that arise in acquisition of a foreign business are treated as assets and liabilities of the operations and translated on the closing date.

Note 11 presents the exchange rates used in the Group's consolidation for the financial year and for the comparative year.

Reporting on discontinued operations

The Group applies IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

This standard deals with classification, measurement and disclosure requirements related to the disposal of fixed assets and discontinued operations.

The income statement and cash flow statement are adjusted for comparative periods as if the discontinued operation had already been classified as discontinued at the beginning of those periods.

Pursuant to IFRS 5, comparative figures for the balance sheet have not been adjusted.

KPIs have been recalculated where applicable.

The Lasernet Group completed the sale of its Public Sector business area on 1 December 2025.

Please refer to Note 28 for further information concerning the divestment.

Cash flow statement

The cash flow statement is prepared using the indirect method.

Revenue

Revenue is recognised when the customer takes control of the sold goods or services, a principle that replaces the earlier principle that revenue is recognised when the risks and benefits have been transferred to the buyer. The basic principle in IFRS 15 is that the Group recognises revenue in the way that best reflects the transfer of control of the promised good or service to the customer. This recognition in the Group takes place with the aid of a five-step model applied to all customer contracts:

- Identify the contract with the customer
- Identify the various performance commitments in the contract
- Determine the transaction price

- Allocate the transaction price to the performance commitments
- Recognise revenue once the performance commitment is fulfilled

Using the above five-step model, the Group's contracts with customers can contain various performance obligations that are identified as Licences, SaaS (Software as a Service), Support and maintenance agreements and Consulting services. Revenue may be recognised only when the control over the sold good or service can be considered to have been transferred to the customer for the respective type of revenue class/performance obligation.

Revenue includes the fair value of the consideration received or receivable for sold goods and services in the Group's operating activities. Revenue is recognised excluding VAT, returns, discounts and after elimination of intra-group transactions.

The accounting principles that the Group applies to these performance obligations are presented below.

Sales of licences

The Group develops and sells software. Sales of licence rights are recognised as revenue upon completed delivery according to agreement and once the customer has obtained control over the purchased licences and that no substantial obligations remain after the delivery date. If a licence is sold and the invoicing model deviates from when the customer obtained control over the licences delivered, the Group makes provision for licence revenue and a receivable that is dissolved against the invoicing during the term of the agreement. In such cases, the Group makes an assessment as to whether there is a material financing component that must be recognised in the statement of financial position and if there is an interest component that must be recognised under financial items instead of as regular revenue. The transaction price is thereby adjusted for the effects of a significant financing component. The receivable recognised in the statement of financial position is divided into a long-term component and a short-term component based on the time-frame financed towards the customer when the invoicing model differs from the revenue recognition.

Sales of Software as a service (SaaS)

The Group sells software as a service by taking care of the operation of software as cloud-based services. The software is then not installed on the customer's own servers, but rather on servers from which the Lansenet Group manages operations. This service, which includes licence, support & maintenance and operation, is continuously received by the customer during the term of the agreement and is recognised as revenue on a straight-line basis over the contract period as the control is transferred to the customer continuously during the term of the agreement. These services are normally invoiced between three to twelve months in advance, whereby the Group's remaining obligations are recognised in the statement of financial position as deferred income under Other current liabilities.

Sales of Support and maintenance agreements

The Group sells Support and maintenance agreements for the software. Such agreements are signed in connection with the sale of licences or SaaS (Software as a Service). Revenues from Support and maintenance agreements are invoiced in advance and recognised as revenue on a straight-line basis over the contract period as the control is transferred to the customer continuously during the term of the agreement. These services are normally invoiced between three to twelve months in advance, whereby the Group's remaining obligations are recognised in the statement of financial position as deferred income under Other current liabilities.

Sale of services

The Group sells consulting and training services that are provided on a current account basis or as fixed price agreements. Revenues from agreements on a current account basis are recognised at the agreed hourly rates as the hours worked are delivered.

Sales revenues from fixed price agreements regarding services are recognised using the completion method. The completion method means that revenues are recognised based on the proportion of services that have been performed compared to the total services to be performed (percentage completion). Sales revenues from fixed price agreements for services are normally recognised in the period in which the services are delivered, on a straight-line basis over the agreement period.

When circumstances arise that may change the original estimated revenues, expenditures or completion percentage, these estimates are retested. Retesting may result in the increase or decrease of estimated revenues or expenditures, and will impact revenues for the period in which company management became aware of the circumstances causing the change.

Contract assets, receivables and contract liabilities

The Lansenet Group distinguishes between contract assets and receivables based on whether or not the right to remuneration is conditional on anything other than the time value of money. While contract assets are primarily attributable to transactions involving the fulfilment by the Lansenet Group of a performance obligation to transfer a licence as part of the packaged offering to the customer, the entitlement to payment for the licence is dependent on the Lansenet Group fulfilling other performance obligations in the contract, such as support and maintenance. Contract assets are transferred to receivables when the entitlement becomes unconditional, i.e. when only the time value of money is required before compensation becomes due for payment.

Contract liabilities relate to advance payments received from customers.

The Group offers certain contracts whereby customers can purchase licences including one year of service. For such multiple element contracts, the revenue recognised from the sale of the licence is the amount of the fair value of the licence element in relation to the fair value of the sales contract in its

entirety. Revenues from the service portion, corresponding to the service element in relation to the fair value of the sales contract, are allocated over the period of service. Fair value for each element is measured based on market prices of these elements when sold separately.

Interest income

Interest income is recognised as revenue allocated over the term using the effective interest method.

Current and deferred income tax (see Note 10)

The tax expense for the period comprises current tax calculated on the period's taxable profit according to current tax rates. The current tax expense is adjusted with changes in deferred tax assets and liabilities related to temporary differences and unutilised tax loss carryforwards.

The current tax expense is calculated on the basis of the applicable tax rates enacted or substantively enacted by the closing date and in the countries where the Parent's subsidiaries operate and generate taxable income. Management regularly assesses the claims made in tax returns regarding circumstances where applicable tax regulations are subject to interpretation and makes provisions for amounts that will likely be paid to tax authorities, when deemed appropriate.

Deferred tax is recognised fully, using the balance sheet method, for all temporary differences that arise between the taxable amount of assets and liabilities and their recognised amounts in the consolidated financial statements. However, deferred tax is not recognised when it arises from a transaction that is the first reporting of an asset or liability that is not a business combination and which, at the transaction date does not affect reported or taxable income. Deferred income tax is calculated by applying the tax rates (and regulations) that are enacted as of the closing date and are expected to apply when the relevant deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent it is probable that anticipated future income will be available against which the temporary differences can be utilised.

Deferred tax is calculated on the temporary differences that arise in shares of subsidiaries and related companies, except when the date for settling the temporary difference can be controlled by the Group and it is probable that the temporary differences will not be reversed in the foreseeable future.

Intangible assets (see Note 14)

Goodwill

Goodwill is the amount by which the cost exceeds the fair value of the Group's share of the acquired subsidiary's net identifiable assets at the time of acquisition. Goodwill on acquisitions of subsidiaries is recognised under intangible assets. Goodwill that is recognised separately is tested annually or more often if events or changed circumstances indicate a possible loss in value, to identify possible impairment requirements. Goodwill is recognised at cost less accumulated impairment losses.

Goodwill impairment is not reversed. Gain or loss arising from divestment of a unit includes the remaining carrying amount of the goodwill related to that unit.

In impairment testing, goodwill acquired in a business combination is allocated to each of the acquirer's cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is monitored for internal management, which for the Formpipe Group is the operating segment level.

Goodwill arising for the parent company from the merger of subsidiaries is amortised over the estimated period of usefulness, which is assessed to be 5–10 years.

Customer relationships

Customer relationships identified in business combinations are recognised at the time of acquisition at fair value. Customer relationships have a determinable useful life and are recognised at fair value at the time of acquisition less accumulated amortisation and impairment losses. Amortisation is done on a straight-line basis to allocate the cost of customer relationships over their estimated useful life (5 years).

Technology

Technology identified in business combinations is recognised at the time of acquisition at fair value. Technology has a determinable useful life and is recognised at fair value at the time of acquisition less accumulated amortisation and impairment losses. Amortisation is done on a straight-line basis to allocate the cost of technology over its estimated useful life (3 years).

Brand names

Acquired brand names are recognised at cost and the brands identified in business combinations are recognised at the time of acquisition at fair value. Acquired brand names have a determinable useful life and are recognised at cost less accumulated amortisation and impairment losses. Brands identified in business combinations also have a determinable useful life and are recognised at fair value at the time of acquisition less accumulated amortisation and impairment losses. Amortisation is done on a straight-line basis to allocate the cost of brands over their estimated useful life (3 years).

Proprietary software

Costs for maintaining software are recognised as an expense when they arise. Development costs that are directly attributable to development and testing of identifiable and unique software products under the Group's control, are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so it is available for use
- the Company intends to complete the software and to use or sell it

- conditions are present to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technological, financial, and other resources are available to complete development and to use or sell the software, and
- the expenses directly attributable to the software during its development can be measured reliably.

Directly attributable expenses that are capitalised as part of the software include staff costs and a reasonable proportion of indirect cost.

Other development costs that do not meet these criteria are recognised as an expense when they arise.

Previously expensed development costs are not recognised as an asset in subsequent periods.

Development costs for software recognised as an asset are depreciated over its estimated useful life (3–7 years).

Property, plant and equipment (see Note 15)

Property, plant and equipment is recognised at cost less depreciation. The cost comprises expenses that are directly or indirectly attributable to acquisition of the asset.

Additional expenses are added to the asset's carrying amount or recognised as a separate asset, depending on the most appropriate treatment, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount for a replaced part is derecognised from the statement of financial position. All other forms of repair and maintenance are recognised as an expense in the income statement in the period in which they arise.

Depreciation of assets is done on a straight-line basis to allocate their cost or revalued amount to their estimated residual value for their useful life, as follows:

- Computer equipment 3 years
- Other equipment 3–5 years

The residual value and useful life of all assets are tested annually on the closing date and adjusted as necessary.

Impairment loss is recognised immediately for assets when their carrying amount exceeds the recoverable amount for the asset where the loss equals the difference in amounts.

Gain or loss arising on disposal is the difference between the sale proceeds and the asset's carrying amount, and is recognised as other income/expenses (net) in the income statement.

Financial assets and liabilities (see Notes 16, 17)

The Group classifies its financial assets and liabilities into the following categories: financial assets and liabilities measured at

fair value through profit or loss, and financial assets and liabilities measured at amortised cost. The classification of financial assets is governed by the business model to collect the contractual cash flows and whether or not the contractual cash flows are only comprised of capital amounts and interest. Financial liabilities are classified as and recognised at amortised cost unless they are derivatives. Derivatives are recognised at fair value with real value changes recognised in profit or loss.

(a) Financial assets and liabilities measured at amortised cost

Financial assets measured at amortised cost are held in a business model where the financial assets are held to collect contractual cash flows. There are no sales of receivables and receivables are not evaluated on a fair value basis. The contractual cash flows are only comprised of capital amounts and interest. They comprise Trade receivables, Other receivables and Cash and cash equivalents included in current assets unless the item has a settlement date more than 12 months after the closing date, in which case they are classified as non-current assets. Financial liabilities measured at amortised cost comprise Borrowings and Trade payables in the statement of financial position where the cost is the fair value at acquisition date. Borrowings correspond to the amount received less any transaction costs.

Financial assets and liabilities measured at amortised cost are recognised after the acquisition date at amortised cost applying the effective interest method.

(b) Financial assets and liabilities measured at fair value through profit and loss

Financial assets measured at fair value through profit or loss are either derivatives, equity instruments not designed to be recognised at fair value through other comprehensive income or debt instruments not held in a business model consisting of collecting contractual cash flows or to both collect contractual cash flows and sell the financial assets, such as debt instruments whose contractual cash flows are not only comprised of capital amounts and interest. The Group has no financial assets and liabilities measured at fair value through profit and loss.

Accounts receivable (see Note 18)

Trade receivables are initially recognised at fair value and thereafter at amortised cost applying the effective interest method less any provision for impairment. The carrying amount, after any impairment losses, for trade receivables is presumed to correspond to their fair value, since these items are current in their nature.

For trade receivables, the Group applies the simplified impairment model and recognises expected bad debt losses for the remaining duration. The assessment is based on there being significant financial difficulties at the debtor, the likelihood the debtor will enter into bankruptcy or financial reconstruction, late or non-payment, payment history and assumptions about prospective information. Changes in the provision for expected bad debt losses are recognised as Other costs. When the trade receivable is deemed non-collectable, it is written off against

the impairment provision for trade receivables. Recovery of any amount previously written off is added to Other costs in the income statement.

Impairment of tangible and intangible assets

Carrying amounts for assets are reviewed to identify any impairment requirements. This is done every closing date or more often if events or changed circumstances indicate a possible value decrease. The impairment loss recognised corresponds to the amount by which the book value of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling cost or its value in use. For impairment testing, assets are grouped at the lowest levels at which there are separate identifiable cash flows (cash-generating units).

Goodwill acquired in a business combination is allocated upon impairment testing to the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is monitored for internal management, which for the Group is the operating segment level.

All assets, except financial assets and goodwill, that have been previously impaired are tested annually on the closing date to determine if a reversal should be done.

Trade receivables and contract assets are written off when there is no reasonable expectation of repayment.

Cash and cash equivalents (see Note 20)

Cash and cash equivalents include cash and bank balances, and other short-term investments with original maturity of three months or less from the acquisition date. Utilised overdraft facilities are reported as borrowings under current liabilities in the statement of financial position.

Share capital (see Note 21)

Common shares are classified as equity.

Transaction expenses directly attributable to a new share issue or warrants are recorded, net of tax, in equity as a deduction from the issue proceeds.

Trade payables and other liabilities (see Note 23)

Trade payables are initially recognised at fair value and thereafter at amortised cost applying the effective interest method. The amounts are not hedged and are most often paid within 30 days. Trade payables and other liabilities are classified as current liabilities if they are due for payment within one year or less. If not, they are taken up as non-current liabilities. The carrying amount for trade payables and other liabilities is presumed to correspond to their fair value, since these items are current by nature.

Borrowing (see Note 22)

Borrowing is initially recognised at fair value, net after transaction costs. They are subsequently recognised at amortised cost and any differences between the amount received (net after transaction costs) and the repayment amount is recognised in the income statement over the borrowing period using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the closing date.

Employee benefits (see Note 8)

Pension obligations

The Group has defined contribution pension plans. Defined contribution pension plans are those where the Group pays fixed fees to a separate legal entity. The Group has no legal or informal obligations to pay additional fees if this legal entity does not have sufficient resources to pay all the benefits to employees that are related to their service in the current or previous periods. The fees are recognised as staff expenses when due for payment. Prepaid fees are recognised as an asset to the extent that cash repayment or reduction of future payments may flow to the Group.

Long-term incentive programme (LTIP)

As of the end of the financial year, the Group has a long-term performance-based incentive programme ("LTIP") for key employees intended to create conditions for retaining and increasing the motivation of senior executives and other key employees and promote the Group's long-term value creation. The programme is share-based and means that performance share rights will be allocated to participants free of charge. Reporting takes place in accordance with IFRS 2, Share-based Payment. In accordance with IFRS 2, the performance share rights will be expensed as staff expenses over the vesting period (3 years), with no impact on the Group's cash flow. If performance share rights are exercised, LTI 2024 will also entail costs in the form of social security contributions. At each reporting period, the Group manages changes in the number of vested shares and social security contributions attributable to the programme.

Hedging measures, long-term incentive programme

In order for the Group to fulfil the obligations under the LTI 2024 programme, the Group will issue and transfer warrants to the participants and/or third parties or, alternatively, Formpipe may enter into equity swap agreements with third parties.

Warrant programme

The Group applies equity-settled share-based compensation plans from time to time. A premium corresponding to the fair value of the options is paid by the employee on the grant date. Share option premium is recorded as Other paid-in capital. Payments received for the shares, after deducting any directly attributable transaction expenses, are added to share capital (par value) and Other paid-in capital when the options are exercised.

The consideration paid by the staff for all outstanding options is based on market prices determined using the Black-Scholes Pricing Model. No benefits or remuneration are paid to the staff, and therefore no staff expenses arise in the income statement in compliance with IFRS 2.

Benefits on termination of employment

Termination benefits are paid when the employee's employment is terminated before the normal retirement date or when the employee decides to accept voluntary redundancy in exchange for those benefits. The Group recognises severance pay when, and only when, it is demonstrably committed to either terminate the employment of the employee in accordance with a detailed formal plan for the termination and is without realistic possibility of withdrawal, or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. Benefits that fall due more than 12 months after the closing date are discounted to present value.

Profit-sharing and bonuses

The Group recognises a liability and an expense for bonuses and profit-sharing plans based on a formula that includes the profit that is attributable to the Parent shareholder after adjustment. The Group recognises a provision when a legal or informal obligation based on prior practice arises.

Current benefits

Current benefits to employees are expensed as the related services are received. The benefits are calculated without discounting.

Provisions

Provisions for restructuring expenses and legal requirements are recognised when the Group has a legal or informal obligation based on previous events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured. Provisions for restructuring include expenses for termination benefits. No provisions are made for future operating losses.

Provisions are discounted at present value of the expenditures expected to be required to settle the obligation. This uses a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the provision. The increase in the provision due to time passing is reported as an interest expense.

Leasing (see Note 25)

The Group's leasing activities and the reporting of them

The Group leases a number of premises, offices, office machines and vehicles. The leases are normally written for fixed periods of between 6 months and 5 years. The lease agreements have different terms and conditions, index clauses and right to extension.

Agreements may contain both leasing and non-leasing components. Non-leasing components have been expensed and not recognised as part of the ROU or lease liability.

The conditions are negotiated separately for each agreement and include a number of different contractual terms. The leases contain no special terms or restrictions except that the lessor retains the rights to pledged leased assets. The leased assets may not be used as collateral for loans.

The leases are recognised as rights of use (ROU) and a corresponding liability on the date that the leased asset is available for use by the Group.

Assets and liabilities that arise from leases are initially recognised at present value.

The lease liabilities include the present value of the following lease payments:

- fixed fees (including substantive fixed fees), after deductions for any benefits in connection with the signing of leasing agreements that are to be obtained, variable leasing fees that depend on an index or a price, initially valued using an index or price as of the start date;
- amounts expected to be paid out by the lessee according to residual value guarantees;
- the redemption price for an option to buy if the Group is reasonably certain to exercise such an option;
- penalties payable upon termination of the lease if the lease term reflects that the Group will exercise a possibility to terminate the lease.

Leasing payments that will be made for reasonably certain extension options are also included in the valuation of the liability.

The leasing payments are discounted by the lease's implicit interest rate. If this interest rate cannot be easily determined, which is normally the case for the Group's leases, the lessee's marginal loan interest rate is used, which is the interest rate that the individual lessee would have to pay to borrow the necessary funds to buy an asset of similar value as the ROU in a similar economic environment with similar terms and collateral.

The Group determines the marginal loan interest rate in the following way:

- when possible, financing that was recently obtained from an external party is used as a starting point and then adjusted to reflect changes in the financing circumstances since the financing was received,
- if no loans from external parties have been raised recently, a method is used that is based on a risk-free interest rate that is adjusted for credit risk;
- adjustments are made for the specific conditions in the agreement, such as lease term, country, currency and collateral.

The Group is exposed to potential future increases in variable leasing payments based on an index or an interest rate that is not included in the lease liability until they enter into effect. When adjustments of leasing payments based on an index or an interest rate enter into effect, the lease liability is revalued and adjusted against the ROU.

Leasing payments are distributed between repayment of the liability and interest. The interest is recognised in the income statement over the leasing period in a way that entails a fixed interest rate for the lease liability recognised during the respective period.

The assets with ROU are valued at cost and include the following:

- the amount the lease liability is originally valued at;
- leasing fees that have been paid at or before the start date, less any benefits received in connection with the signing of the leasing agreement;
- initial direct expenses;
- expenses to restore the asset to the condition prescribed in the terms of the lease.

ROUs are usually depreciated on a straight-line basis over the shorter of the useful life and the leasing period. If the Group is reasonably certain to exercise a purchase option, the ROU is depreciated over the useful life of the underlying asset.

Payments for short contracts regarding equipment and vehicles and all leases of minor value are expensed on a straight-line basis in the income statement. Short contracts are agreements with a lease term of 12 months or less. Agreements of minor value include, for example, IT equipment and small office furniture.

All of the Group's ROUs for leases are recognised under property, plant and equipment.

Note 3. Financial risk management

Financial risks

The Group is exposed in its operations to many financial risks: market risk (currency risk, fair value interest risk, cash flow interest risk and price risk), credit risk and liquidity risk. The overall Group risk management policy concentrates on the unpredictability of the financial markets and strives to minimise potentially negative effects on the financial results of the Group. The Group holds no derivative instruments to hedge risk exposures.

Risk management is done by a central finance unit following policies established by the Board of Directors. The Lasernet Group's Finance Policy is adopted by the Board for one year at a time. The Finance Policy sets the guidelines for managing

Options to extend and terminate agreements

Options to extend and terminate agreements are included in a number of the Group's leases for premises, offices and equipment. Terms are used to maximise the flexibility in the handling of the assets used in the Group's business. The overwhelming majority of the options that provide an opportunity to extend and terminate agreements can only be used by the Group and not by the lessor.

Dividends (see Note 13)

Dividends to Parent Company shareholders are recognised as a liability in the Group financial reporting for the period for which the dividend is approved by the shareholders of the Parent Company.

Items affecting comparability (see Note 27)

Items affecting comparability are recognised separately in the financial reporting when necessary in order to explain the Group's financial performance. Items affecting comparability refer to material income or expense items that are recognised separately due to the significance of their nature or amounts when they are considered to fall outside the ordinary operations and are of a non-recurring nature and thereby impede the comparison of the Group's development in the financial reporting. In order for an item to be considered an item affecting comparability, it must be material relative to the line in the income statement that the item is recognised separately from. Examples of items affecting comparability for which the Group has and may recognise expenses include restructuring costs, impairment of assets, criminal activities affecting the Group and one-off costs that are outside the ordinary activities of the Group.

financial risks within the Group. The Lasetnet Group's Finance Policy is intended to achieve the highest possible return on the Company's liquid assets, or the lowest possible borrowing costs when the Company has a net debt, while strictly limiting and controlling risk and maintaining appropriate payment readiness in order to be able to meet the Company's payment obligations at all times.

The Group finance unit identifies, assesses and hedges financial risks in close cooperation with Group operating units. The Board establishes the written policies for both overall risk management and for specific considerations such as currency risk, credit risk, use of derivatives and non-derivative financial instruments, and investing excess liquidity.

(a) Market risk

(I) CURRENCY RISK

The Group operates internationally and is exposed to currency risks arising from various currency exposures, primarily in regard to DKK, GBP and USD, but also EUR to some extent. Currency risk arises through future business transactions, recognised assets and liabilities and net investments in foreign operations.

The Group risk management policy is to hedge known material future cash flows. The Group had no hedges through forward contracts nor other hedges either at the end of the 2025 financial year or at the end of the 2024 financial year.

	2025		2024			
	Profit/loss for the year	Equity	Profit/loss for the year	Equity		
KSEK	495,069	870,118	17,093	486,170		
Sensitivity analysis, currency risk						
DKK	+/- 10 %	-20,322	4,239	+/- 10 %	341	33,795
EUR	+/- 10 %	467	882	+/- 10 %	328	961
GBP	+/- 10 %	-491	-1,738	+/- 10 %	598	9,185
USD	+/- 10 %	-245	-2,295	+/- 10 %	-251	-2,474
Total	+/- 10 %	-20,590	1,087	+/- 10 %	1,016	41,468

For other currencies there is a natural hedge between revenues and expenses, as each subsidiary has its main revenues and expenses in its reporting currency. Revenues and expenses in currencies other than the reporting currency of the subsidiaries are on a par with each other, and the net effect on profit for the year is therefore considered to be a minor amount and thus less of a risk in itself.

(II) PRICE RISK

The Group holds no investments in shares and therefore has no exposure to price risk. The Group is not exposed to price risk for basic materials or commodities.

(III) INTEREST RATE RISK REGARDING CASH FLOWS AND FAIR VALUE.

The Group holds no material interest-bearing assets, and therefore Group revenues and cash flows from operating activities are substantially independent of changes in market interest rates in relation to assets.

Group interest rate risk arises through short- and long-term borrowing. Borrowings are made with variable interest rates and thereby expose the Group to interest rate risk in regard to cash flows.

At the end of the period, interest-bearing borrowing amounted to SEK [-] million (12,500,000) with a variable interest rate linked to SEB's reference rate. A change of 100 bps in the underlying reference interest rate would have affected profit for the year and equity by plus or minus KSEK 179 (281).

The Group has holdings in foreign operations whose net assets are exposed to currency risk. Currency exposure arises when the net assets in Group foreign operations are primarily managed through borrowing in the specific foreign currencies.

If the Swedish krona had been weakened/strengthened by 10 % relative to the reporting currencies in the Group's foreign subsidiaries, with all other variables constant, the profit for the year and equity for the Group for 2025 and 2024 would have been affected as per the table below.

(b) Credit risk

Credit risk is managed at Group level. Credit risk arises through cash and equivalents at banks or financial institutions or through credit exposure to customers including outstanding receivables and agreed transactions. If the customer credit rating is determined by an independent agency, these ratings are used. When no independent credit rating is available, a risk assessment is made of the customer's creditworthiness in which their financial position is considered as well as previous experience and other factors. Individual risk limits are established based on internal and external credit assessments in accordance with the limits established by the Board of Directors. Use of credit limits is monitored regularly.

There is not a high concentration of credit risks, neither through exposure to individual customers, particular sectors and/or regions. Formpipe has significant sales to the public sector in Sweden and Denmark, whereby the Group assesses the risk related to these trade receivables as low. The Group also has sales to the private sector, although these deals are smaller in size and greater in number, whereby the risk related to these receivables can be considered well diversified. The history of confirmed bad debt losses in the Group is low.

(c) Liquidity risk

Liquidity risk is managed by the Group maintaining sufficient levels of cash and cash equivalents and short-term investments on liquid markets, available financing through agreed credit facilities and the capability to close market positions.

Management also closely follows rolling forecasts of Group liquidity reserves on the basis of anticipated cash flows.

In the following table, the Group's financial liabilities are analysed according to the period which remains on the closing date until the contractual maturity date. The amounts specified in the table are the agreed, non-discounted cash flows. The amounts due within 12 months agree with the recognised amounts, as discounting effects are negligible.

KSEK	< 1 year	1-2 years	2-5 years	> 5 years
2025				
Non-current lease liabilities	1,173	749	467	208
Current lease liabilities	380	-	-	-
Trade payables and other liabilities	29,726	-	-	-
Total	31,280	749	467	208
2024				
Non-current lease liabilities	-	4,341	1,868	551
Non-current liabilities to credit institutions	-	2,500	-	-
Current liabilities to credit institutions	10,000	-	-	-
Current lease liabilities	6,315	-	-	-
Trade payables and other liabilities	50,206	-	-	-
Interest payments on liabilities to credit institutions	316	16	-	-
Total	66,837	6,857	1,868	551

Capital risk management

Capital is defined as total equity. The Group objective with regard to capital is to ensure its capability to continue operations in the long term, in order to generate returns to shareholders and continued benefit to other stakeholders; and to maintain an optimal capital structure that minimises capital costs.

To maintain or adjust its capital structure, the Group may change the dividend payable to shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debt. The Board determines when to adjust the capital structure based on assessment of the maximum long-term return to the shareholders.

As the Group strategy is currently based to a certain extent on acquisition, Group debt levels will fluctuate significantly from year to year. Therefore, the Board and senior executives continually assess future payment obligations and decide based on a comprehensive assessment of how to administer Group assets.

Estimating fair value

The fair value of financial instruments traded on an active market (as with financial assets valued at fair value through profit and loss) are based on quoted market prices on the closing date.

The carrying amount of liabilities to credit institutions in the table below relates to the values based on the closing date rate. The amount includes the utilised part of the Group's overdraft facility. The Group's overdraft facility is SEK 75 million.

Supplier debts and other debts within the interval < 1 year in the table below fall due for payment in full during 2026.

At year-end, the Group's net cash (interest-bearing debt minus cash and cash equivalents) amounted to SEK 811,713,000 (6,991,000).

The quoted market price used for Group financial assets is the current bid price.

Financial instruments (Note 17) are measured according to classification in the fair value hierarchy as follows:

1. Quoted prices (unadjusted) on active markets for identical assets or liabilities
2. Observable inputs concerning the asset or liability other than quoted prices in level 1, either directly (prices) or indirectly (derived from prices)
3. Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the end of 2024, the Group holds no (MSEK -) financial derivatives and no (MSEK -) financial instruments measured at fair value through profit or loss that are included in hierarchy three.

The carrying amount, after any impairment losses, for trade receivables and trade payables is presumed to correspond to their fair value, since these items are current in their nature. Fair value of financial liabilities are measured, for informational purposes, by discounting future contractual cash flows at current market interest rates that are available to the Company for similar financial instruments.

Note 4. Uncertainty factors, estimates and judgements for accounting purposes

Uncertainty factors, accounting estimates and judgements are regularly assessed and based on historical experience and other factors, including expectations about future events that are considered reasonable in the present circumstances.

The Group makes ongoing judgements and assumptions concerning the future. The effect of a change in accounting estimates and judgements is recognised in the period in which the change is made if the change only affects that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods. The estimates and assumptions that involve a noteworthy risk of significant adjustments to the book values of assets and liabilities during the next financial year are discussed below.

Impairment testing of goodwill

The Group conducts annual impairment testing of goodwill. The recoverable amount for cash-generating units was measured by calculating value in use. Value in use is judged based on forecast future cash flows for each of the cash-generating units. Impairment testing involves assumptions about expected growth, gross margins and discount rates, as specified in Note 14.

Customer relationships, technology and brand names

The Group has made judgements about useful life for customer relationships, technology, and brand names as identified in the acquisition analyses, which affects recognised expenses for depreciation in the income statement and valuation of assets in the statement of financial position. Reporting of these items in the statement of financial position is presented by Note 14.

Capitalised expenditure

Development expenses are capitalised based on the policies described under "Intangible assets" in Note 2. The Group has made assessments based on the calculation of the value in use, which builds on future cash flow forecasts based on the business plan established by management. This affects recognised expenses for depreciation in the income statement and valuation of assets in the statement of financial position. Reporting of this item in the statement of financial position is presented in Note 14.

Deferred tax assets

Deferred tax assets are capitalised based on the policies described under 'Intangible Assets' in Note 2. The Group has made assessments based on forecast future cash flows for the respective cash-generating unit regarding the extent to which it is probable that future taxable income will be available against which tax loss carry-forwards can be utilised. Specification of this item in the statement of financial position is presented in Note 10.

Period-allocation of revenues

Group revenues are linked to contracts where the underlying fair value of various kinds of revenues do not always agree with the contract formulation, which requires assessments. These cases may arise in connection with procurements where the procurement basis is formulated in such a way that the contract's designations and divisions differ from the fair value of the respective type of revenue. In these cases, the Group also goes through the agreements, pricing and delivery times and delivery acceptances. Thereafter, the fair value of the revenue type is assessed and the agreed price is distributed over the contractual period and recognised in revenue.

Important estimates and assessments regarding the length of leases

When the length of the lease is determined, management takes into account all available information that provides a financial incentive to use an extension option, or to not use an option to terminate an agreement. Possibilities of extending an agreement are only included in the length of the lease if it is reasonably certain that the agreement will be extended (or not concluded).

For leases that concern premises, offices, office machines and vehicles, the following factors are normally the most significant:

- If the agreements contain significant fees to terminate the agreements (or not extend them), the Group normally deems that it is reasonably certain that extension will take place (or that termination will not take place).
- If the Group has costs of improvements on external properties and expects that they have a significant residual value, it is usually reasonably certain that the agreements will be extended (or not terminated).
- Otherwise, the Group takes into account other factors, including historical leasing period, and the costs and interruptions to operations that are required to replace the leased asset.

The leasing period is reviewed if an option is used (or not used) or if the Group is forced to use the option (or not use it). The assessment whether it is reasonably certain is reviewed only if a significant event or changes in circumstances arise that affect this assessment and the change is within the lessee's control. During the current financial year, none of the Group's leases have been revalued due to revised useful lives.

Note 5. Segment information

Operating segments are reported in compliance with the internal reporting structure as provided to the chief operating decision-maker for the entity. The chief operating decision-maker is the function responsible for allocation of resources and assessment of the operating segments' profit or loss. In the Group, this function is identified as the Group Chief Executive Officer. The segments are responsible for their operating performance and fixed assets used in their operations. Financial items and taxes are not within the segments' area of responsibility but are managed centrally by the finance department.

The Group's segments are divided based on the customer groups they address. The segments – previously known as Private, Lasernet and Other – reflect the Group's internal reporting

and monitoring by Group Management. The CEO also evaluates the business based on these segments. The segments have the same operations and business model, that is to develop and sell software and services within Content Service. Content Service is a comprehensive term describing the technologies, products and systems that capture, process, store, archive and deliver information in a systematic, controlled manner.

The operating segments are assessed based on their income statement using the metric earnings before interest and taxes (EBIT).

The table below describes the division of the Group's legal entities in segment reporting.

Company name	Domicile	2025		2024		
		Lasernet	Other	Public	Lasernet	Other
Formpipe Software AB	Sweden	x	x	x	x	x
Lasernet Software AB (formerly Formpipe Intelligo AB)	Sweden	x			x	
Dictymatec SARL	France	x			x	
Lasernet A/S (formerly Formpipe Lasernet A/S)	Denmark	x			x	
Lasernet GmbH (formerly Formpipe Lasernet GmbH)	Germany	x			x	
Lasernet Software Inc. (formerly Formpipe Inc.)	U.S.	x			x	
Lasernet Ltd. (formerly Formpipe Software Ltd.)	UK	x			x	

Profit or loss by segment

2025	Lasernet	Other	Group
SaaS	150,060	-	150,060
Support and Maintenance	66,727	-	66,727
Recurring revenues	216,787	-	216,787
Licences	2,340	-	2,340
Software revenue	219,127	-	219,127
Delivery services	24,175	-	24,175
Total sales	243,302	-	243,302
Expenses, external	-182,013	-25,818	-207,831
Total expenses	-182,013	-25,818	-207,831
EBITDA	61,289	-25,818	35,471
Items affecting comparability	-15,513	-47,642	-63,155
Depreciation	-19,363	-1,622	-20,985
EBIT	26,413	-75,082	-48,669
Net financial items			-7,727
Tax			-6,237
Profit/loss for the year			-62,632

2024	Lasernet	Other	Group
SaaS	125,919	-	125,919
Support and Maintenance	73,755	-	73,755
Recurring revenues	199,674	-	199,674
Licences	3,676	-	3,676
Software revenue	203,350	-	203,350
Delivery services	19,278	-	19,278
Total sales	222,628	-	222,628
Expenses, external	-185,226	-26,213	-211,439
Total expenses	-185,226	-26,213	-211,439
EBITDA	37,403	-26,213	11,189
Items affecting comparability	-	-3,016	-3,016
Depreciation	-20,560	-2,063	-22,624
EBIT	16,842	-31,293	-14,451
Net financial items			3,676
Tax			-2,055
Profit/loss for the year			-12,829

Geographic distribution of external revenues

The following is a geographic breakdown of the external revenues from all products and services:

2025	Lasernet	Other	Group
Sweden	23,005	-	23,005
Denmark	39,480	-	39,480
Other Nordic countries	3,820	-	3,820
UK	46,995	-	46,995
Germany	24,713	-	24,713
Netherlands	16,742	-	16,742
Rest of Europe	29,971	-	29,971
North America	35,789	-	35,789
Rest of world	22,786	-	22,786
Total	243,299	-	243,299

2024	Lasernet	Other	Group
Sweden	22,832	-	22,832
Denmark	35,416	-	35,416
Other Nordic countries	3,739	-	3,739
UK	43,108	-	43,108
Germany	21,945	-	21,945
Netherlands	15,472	-	15,472
Rest of Europe	24,548	-	24,548
North America	33,539	-	33,539
Rest of world	22,029	-	22,029
Total	222,628	-	222,628

Information about customers

The Group is domiciled in Sweden. Revenue from external customers in the Lasernet segment amounted to SEK 243,302,000 (222,628,000).

Assets

The operating segments are not assessed based on management of assets and liabilities, beyond the presentation made below. Other assets and liabilities are managed by the financial administration unit.

2025	Lasernet	Other	Group
Capitalised expenditure			
Sweden	-	-	-
Denmark	33,544	-	33,544
UK	8,408	-	8,408
North America	7	-	7
Total capitalised expenditure	41,959	-	41,959
Goodwill			
Sweden	104,826	-	104,891
Total goodwill	104,891	-	104,891
Other intangible assets			
Sweden	-	-	-
Denmark	31	-	31
UK	-	-	-
Rest of Europe	290	-	290
North America	1,095	-	1,095
Total other intangible assets	1,416	-	1,416
Total intangible assets	148,266	-	148,266

2024	Lasernet	Other	Group
Capitalised expenditure			
Sweden	2,827	2,806	5,634
Denmark	39,174	-	39,174
UK	7,612	-	7,612
North America	8	-	8
Total capitalised expenditure	49,622	2,806	52,429
Goodwill			
Sweden	172,868	-	172,868
Total goodwill	172,868	-	172,868
Other intangible assets			
Sweden	-	834	834
Denmark	61	-	61
UK	1,645	-	1,645
North America	400	-	400
Total other intangible assets	-	-	2,939
Total intangible assets	222,490	2,806	228,236

Note 6. Revenue from contracts with customers

The Group's revenues relate almost solely to revenues from contracts with customers. The majority of contracts include multiple components and various performance obligations, hence revenue is recognised in four different classes. The point in time at which revenue is recognised may vary from one revenue class to the next. Contracts are broken down into defined revenue classes so that revenue can be allocated to the correct component and performance obligation in accordance with the contract. This ensures that revenue is recognised at the correct point in time. The Group also has a smaller number of agreements with customers that only contain the component and the performance obligation of consulting revenues. These revenue classes are described in more detail in Note 2 on page 55. The four different revenue types are presented below and the time at which revenue recognition occurs.

Licences	At one time
Software as a Service (SaaS)	Over time
Support and Maintenance	Over time
Consulting and other services	At one time

The revenue classes where the Group's revenue recognition can be affected by IFRS 15 are when the revenue recognition concerning Licences differs from the agreed invoicing model.

In such cases, the Group recognises revenue and a long-term and a short-term contract receivable as the customer is invoiced over the course of the contract period.

The revenue classes SaaS and Support and Maintenance, which involve the linear transfer of control to the customer over the contract period, are almost always invoiced 3–12 months in advance, hence the Group builds up a current contractual liability in the item "Deferred income" on the balance sheet.

In the event that consulting revenues differs from the agreed invoicing model, the Group reserves revenue corresponding to delivered hours. A short-term receivable is then recognised on the balance sheet under "Accrued revenue".

The Group has no non-current receivables or liabilities attributable to the revenue types SaaS, Support and Maintenance and Consulting Revenues.

Contract assets

The Group's contract assets pertain to the agreements with customers where the invoicing model differs from the revenue recognition for sold Licences where the control has been transferred to the customer with the invoicing taking place over the duration of the contract. The Group recognises the following contract assets:

Type of contract asset	Balance sheet item	Note reference	2025	2024
Contract assets short-term component	Prepaid expenses and accrued income	Note 19	-	1,219
			-	1,219

Contract liabilities

The Group's contract liabilities refer to all advance invoicing to customers. The Group invoices all SaaS and Support and Maintenance revenues in advance. These are invoiced almost entirely 3–12 months in advance. Certain advance invoicing also takes

place with regard to consulting hours that are subsequently settled against delivered hours in the course of the year. All advance invoicing is classified as short-term, as no significant long-term advance invoicing occurs within the Group.

Type of contract liability	Balance sheet item	Note reference	2025	2024
Contract liability, short-term component	Accrued expenses and deferred income	Note 24	125,181	212,167
			125,181	212,167

Virtually all revenue invoiced in advance that constituted the Group's contract liability at the beginning of the financial year had been recognised as revenue by the end of 2025.

Remaining long-term agreements

The average contract period for new customers is 3–5 years where the Group has contracted recurring revenues during the contract period. Unless terminated, contracts are automatically extended by one year. The Group assesses that contracts with a remaining contract period of over one year will be recognised as revenue in an amount of approximately SEK 218,000 (220,000) thousand during the 2026 financial year.

Recognised assets from expenses for obtaining agreements

The Group has a partner network that sells the Group's products. In some cases, a kickback may be payable to the partner when they win a contract with a new customer for which the Group is stated as a supplier to the end customer, based on either licences sold, one-year's worth of SaaS or the annual value of Support and Maintenance. The material part of expensed kickbacks pertains to traditional licences, which are expensed at a certain point in time. Kickbacks regarding SaaS and Support and Maintenance are allocated to periods over one year as the kickback essentially is based on one year's value. The Group therefore has no long-term components attributable to expenses for obtaining agreements.

Note 7. Remuneration to auditors

	Group		Parent Company	
	2025	2024	2025	2024
Öhrling PricewaterhouseCoopers AB				
Audit assignment	2,689	1,832	1,700	710
Auditing services other than audit assignment	714	86	291	86
Tax consultancy	125	272	125	272
Other services	-	35	-	-
Total Öhrling PricewaterhouseCoopers AB	3,528	2,225	2,116	1,068
Other auditors				
Audit assignment	385	286	-	-
Tax consultancy	187	-29	-	-
Other services	37	14	-	-
Group total	4,137	2,496	2,116	496

The audit assignment refers to fees charged for the statutory audit, i.e. work necessary to prepare the auditor's report, and auditing advice provided in connection thereto.

The audit assignment amounts to SEK 3,074,000 (2,119,000), of which SEK 2,689,000 (1,832,000) relates to PwC Sweden. Auditing activities other than the audit assignment amount to SEK 714,000 (86,000) thousand, of which SEK 714,000 (86,000) relates to PwC Sweden.

Note 8. Staff, management and Board of Directors**Salaries and other employee benefits for all employees identified for the Parent Company and subsidiaries**

	2025	2024
Parent Company		
Salaries and other benefits	10,848	9,596
Pension cost	1,637	1,761
Social security contributions	3,793	3,550
Subsidiaries		
Salaries and other benefits	80,150	96,096
Pension cost	4,206	6,260
Social security contributions	8,863	12,274
Group		
Salaries and other benefits	90,998	105,692
Pension cost	5,843	8,021
Social security contributions	12,656	15,824

Number of employees at year-end

	Domicile	Group		Parent Company	
		2025	2024	2025	2024
Formpipe Software AB	Sweden	9	13	9	13
Lasernet Software AB (formerly Formpipe Intelligo AB)	Sweden	4	4	-	-
Dictymatec SARL	France	3	4	-	-
Lasernet A/S (formerly Formpipe Lasernet A/S)	Denmark	10	14	-	-
Lasernet GmbH (formerly Formpipe Lasernet GmbH)	Germany	1	1	-	-
Lasernet Software Inc. (formerly Formpipe Inc.)	U.S.	6	10	-	-
Lasernet Ltd. (formerly Formpipe Software Ltd.)	UK	60	71	-	-
Total number of employees		93	117	9	13
Average number of employees		105	111	11	13

Salary and benefits – Board and senior executives 2025

		Basic salary/ Director's fees	Variable remuner- ation	LTIP ²⁾	Pension cost	Other remuner- ation	Total
Annikki Schaeferdiek (Chairman)	2025	520	-	-	-	-	520
Åsa Landén Ericsson	2025	220	-	-	-	-	220
Jim Bretschneider	2025	220	-	-	-	-	220
Erik Ivarsson	2025	220	-	-	-	-	220
Johan Stakeberg	2025	220	-	-	-	-	220
Martin Bjäringer	2025	220	-	-	-	-	220
Magnus Svenningsson	2025	2,781	556	-	689	2,142	6,168
Other senior executives, 9 persons ¹⁾	2025	8,973	4,835	393	474	3,121	17,796
Total 2025		13,374	5,391	393	1,163	5,263	25,986

Salary and employee benefits – Board, senior executives 2024

		Basic salary/ Director's fees	Variable remuner- ation	LTIP ²⁾	Pension cost	Other remuner- ation	Total
Annikki Schaeferdiek (Chairman)	2024	520	-	-	-	-	520
Åsa Landén Ericsson	2024	220	-	-	-	-	220
Peter Gille	2024	220	-	-	-	-	220
Erik Ivarsson	2024	220	-	-	-	-	220
Johan Stakeberg	2024	220	-	-	-	-	220
Martin Bjäringer	2024	220	-	-	-	-	220
Magnus Svenningsson	2024	2,700	-	168	786	36	3,690
Other senior executives, 5 persons ¹⁾	2024	7,832	31	69	658	203	8,794
Total 2024		12,152	31	237	1,444	239	14,104

¹⁾ The term "senior executives" refers to all members of the Group Management team established in conjunction with the reorganisation that entered into effect on 1 December 2025, as well as those who were part of Group Management prior to the divestment of the Public Sector business area. Group Management also includes the Group's CEO, Magnus Svenningsson, who is not included in the line Other senior executives but is instead reported on a separate line. Costs associated with senior executives reflect the part of the year during which the executive in questions was a member of Group Management.

²⁾ Refers to the Group's provision for costs associated with LTIP 2024. Social security contributions are not included in these amounts.

Gender distribution, Board of Directors

	Group		Parent Company	
	2025	2024	2025	2024
Women	2	2	2	2
Men	4	4	4	4

Boards of Directors in subsidiaries

	Domicile	Women	Men	Women	Men
		2025	2025	2024	2024
Gender distribution, Board of Directors	Sweden				
Lasernet Software AB (formerly Formpipe Intelligo AB)	Sweden	1	-	-	2
Dictymatec SARL	France	-	1	-	1
Lasernet A/S (formerly Formpipe Lasernet A/S)	Denmark	1	2	-	3
Lasernet GmbH (formerly Formpipe Lasernet GmbH)	Germany	-	-	-	-
Lasernet Software Inc. (formerly Formpipe Inc.)	U.S.	1	1	-	1
Lasernet Ltd. (formerly Formpipe Software Ltd.)	UK	1	1	-	1

Directors of subsidiaries were not paid any director's fees in 2025.

There are no pension obligations for members of the Board of Directors in the Group's subsidiaries, nor do they receive any remuneration upon leaving their mandate.

Gender distribution, Senior Management incl. CEO

	Group		Parent Company	
	2025	2024	2025	2024
Women	2	2	2	2
Men	4	3	3	3

Chief Executive Officer

The CEO receives performance-based remuneration in addition to his basic salary. The size of the performance-based remuneration is related to the degree by which financial targets established by the Group's Board of Directors are met. The maximum permitted performance-based remuneration is 50 per cent of basic salary. The CEO does not receive any director's fees.

Director's fees

The remuneration of the members of the Board of Directors, in the form of director's fees, is handled through the Company's regular salary administration. Since the new rules regarding director's fees were introduced, no invoicing of director's fees has occurred from any of the Board members.

Variable remuneration

The Company has both a basic salary and performance-based remuneration for all senior executives, and sales commission for employed salespeople. The size of the performance-based remuneration for senior executives is related to the degree by which financial targets established by the Group's Board of Directors are met. The performance-based remuneration may amount to a maximum of 50 % of the basic salary for senior executives. All variable remuneration plans have defined maximum allocation and outcome limits.

The CEO, in consultation with the Board of Directors, annually sets the basic salary for senior executives and determines any changes. Any salary changes take effect as of 1 January.

Long-term incentive programme LTIP

The Group offers senior executives and other key employees in the Group participation in a share-based long-term incentive programme. The programme consists of performance shares and entails a requirement of own holding of Formpipe shares through acquisition of new Formpipe shares ("Investment Shares"). For each Investment Share, the participants are granted four (4) performance share rights. After a vesting period of approximately three (3) years, each performance share right will entitle the participant to acquire one share in the Company at a price corresponding to the quota value of the share, provided that the participant has retained his/her employment in the Group during the vesting period, that the participant has retained all Investment Shares during the same period and that certain performance conditions have been met in accordance with what is set out below.

The LTIP 2025 programme includes 3 levels of investment requirement, with the CEO on level one, other senior executives on level 2 and other key employees on level 3. On each level there is a requirement on the number of shares for participation within a minimum-maximum range.

As of the end of the 2025 financial year, the following long-term incentive programme was ongoing:

LTIP 2025 – 5 participants out of a maximum of 11, with a maximum allocation of 196,656 shares based on the 5 participants.

Performance requirements LTIP 2025

In addition to the requirement to invest in shares described above, the allocation of shares is conditional on performance criteria related to the following:

1. Average annual growth 2025–2027
2. Average annual adjusted EBITDA margin 2025–2027

LTIP 2025 consists of five levels that determine the number of performance-based shares allocated (levels 0–4) at the end of the programme. At level 0, no performance-based shares have been earned; at level 4, four performance-based shares are allocated for each share the participant has invested in.

The cost of LTIP to the Group is based on the stock market price as of the closing date, the number of shares allocated, and the number of months during the vesting period.

CEO's pension and remuneration

The CEO's pension programme corresponds to 25 per cent of basic salary. The retirement age is 65.

Other remuneration

Other remuneration includes holiday pay, car allowance and other benefits, as well as commission on sales.

Severance pay

The termination of the CEO's employment requires notice of 12 months on the part of the Company or 6 months on the part of the CEO. Should the CEO be placed on gardening leave during the notice period, and obtains income from some other employment or their own business activities, any such income shall not be deducted from severance pay. A mutual notice period of 3 to 6 months applies between the Company and the other senior executives.

Note 9. Financial income and expenses

	Group		Parent Company	
	2025	2024	2025	2024
Result from participations in group companies				
Result from participations in group companies	490,483	-	703,286	-
Dividends received from subsidiaries	-	-	-	18,212
	490,483	-	703,286	18,212
Income from financing activities				
Interest income	2,708	-644	3,557	2,374
Other financial income	-1,278	-	-	-
	1,430	-644	3,557	2,374
Expenses from financing activities				
Interest expenses, bank borrowings	-	-	-1,913	-1,437
Other interest expenses	-	-	-186	-398
Exchange rate differences	-9,157	-	14,281	-7,219
Other financial expenses	-	4,329	-272	-256
	-9,157	4,329	11,910	-9,310

Note 10. Income tax

	Group		Parent Company	
	2025	2024	2025	2024
Current tax	9,500	1,411	2,600	1,145
Deferred tax	-3,263	644	-422	1,928
	6,237	2,055	2,178	3,073

Deferred tax relates to accumulated trading losses carried forward from previous years of SEK [-] (-2,215,000), deferred tax costs related to intangible assets of SEK 3,034,000 (-681,000), and deferred tax assets related to IFRS 16 Leases of SEK -22,000 (-34,000).

At the end of the period, the Group has accumulated trading losses of SEK 9 (20.1) million that have been carried forward and not capitalised by the Group.

Income tax on the consolidated profit before tax differs from the theoretical amount that would have been obtained when using the weighted average tax rate for the profit in the consolidated entities as follows:

	Group		Parent Company	
	2025	2024	2025	2024
Profit/loss before tax	-56,396	-10,765	692,756	20,774
Expected tax rate according to the current Swedish tax rate of 20.6 %	-11,618	-2,218	142,708	4,279
Effect of other tax rates for foreign subsidiaries	878	-1,325	-	-3,764
Non-taxable income	-2,543	-2,936	-144,882	1,485
Non-deductible expenses	20,684	2,876	4,774	-
Difference between accounting and tax depreciation	-30	-15	-	-
Tax attributable to previous years	-	37	-	1,360
Uncapitalised trading loss carried forward	1,901	4,777	-	-
Utilisation of tax loss carryforwards	-	200	-	-
Deferred tax expense attributable to intangible assets	-3,034	659	-422	-287
Tax expense	6,237	2,055	2,178	3,073

The weighted effective tax rate was 11.1 (19.1) per cent.

Deferred tax

Deferred tax assets and liabilities are offset when there is a legal right of offset for the tax assets and liabilities in question and when the deferred taxes relate to the same tax authority.

The Group has no offset deferred tax assets and liabilities as of the end of the financial year.

	2025	2024
Deferred tax assets	401	1,080
Deferred tax liabilities	5,838	24,636

Gross changes to deferred tax assets are as follows:

	2025	2024
Opening balance	1,080	3,200
Utilisation of loss carryforwards via profit/loss	-	-2,215
Discontinued operations	-754	-
Change in deferred tax assets attributable to leased assets via profit/loss	30	34
Exchange rate differences	45	62
Closing balance	401	1,080

The deferred tax assets are deemed to be able to be utilised within the next five-year period.

Gross changes to deferred tax assets allocated to asset type:

	Tax loss carryforwards	IFRS 16 leases	Total
As of 31 December 2023	1,868	1,332	3,200
Change due to reclassification	1,354	-1,354	-
Utilisation of loss carryforwards	-2,215	-	-2,215
Change in deferred tax assets attributable to leased assets	-	34	34
Exchange rate differences	38	24	62
As of 31 December 2024	1,044	35	1,080
Discontinued operations	-754	-	-754
Change in deferred tax assets attributable to leased assets	-	30	30
Exchange rate differences	3	42	45
As of 31 December 2025	293	107	401

Deferred tax assets are recognised as tax loss carryforwards to the extent to which it is probable that they can be utilised against future taxable profits. The deficit at year-end was SEK 3,034,000 (659,000), for which the related trading loss carried

forward has not been capitalised in the Group. During 2025, SEK [-] (2,215,000) of the trading loss carried forward was utilised.

Gross changes to deferred tax liabilities are as follows:

	2025	2024
Opening balance	40,566	40,502
Increase due to business combination	-	117
Recognised in profit/loss	-3,034	-681
Discontinued operations	-30,715	-
Exchange rate differences	-979	628
Closing balance	5,838	40,566

Of the deferred tax liabilities, it is anticipated that SEK 5,838,000 will be utilised in the next 12-month period. All tax liabilities will be utilised within the next five-year period.

Gross changes to deferred tax liabilities allocated to asset type:

	Intangible assets	Other	Total
As of 31 December 2023	40,502	-	40,502
Recognised in profit/loss	-681	-	-681
Exchange rate differences	628	-	628
As of 31 December 2024	40,566	-	40,566
Discontinued operations	-30,715	-	-30,715
Recognised in profit/loss	-3,034	-	-3,034
Exchange rate differences	-979	-	-979
As of 31 December 2025	5,838	-	5,838

Deferred taxes recognised as intangible assets refers to fair value adjustments for acquired assets, as well as capitalised development costs.

Note 11. Exchange rate differences – net

Exchange rates (against SEK)

	Average rate January–December		Closing day rate 31 December	
	2025	2024	2025	2024
DKK	1.48	1.53	1.45	1.54
EUR	11.07	11.43	10.82	11.47
GBP	12.92	13.50	12.39	13.83
USD	9.82	10.56	9.21	11.03

Exchange rate differences have been recognised in the income statement as follows:

	Group		Parent Company	
	2025	2024	2025	2024
Net sales	640	359	816	419
Other costs	-1,749	-865	-274	-561
Income from financing activities	-2,007	1,303	-	-
Expenses from financing activities	-7,150	3,027	14,281	-7,219

Note 12. Earnings per share

Before dilution

Earnings per share before dilution is calculated by dividing the profit/loss attributable to shareholders of the Parent by the weighted average outstanding common shares for the period

excluding repurchased shares held as treasury shares in the Parent.

	2025	2024
Profit or loss for the year attributable to shareholders of the parent company	495,069	17,093
Weighted average outstanding common shares (thousands)	54,258	54,218
Earnings per share before dilution (SEK per share)	9.12	0.32

After dilution

In calculating earnings per share after dilution, the weighted average total outstanding common shares before dilution effects to all potential common shares. The Parent owns one category of potential common shares that have a dilution effect – stock options. In calculating share options, the total shares that could have been purchased at fair value (calculated as

the average market price of shares in the Parent for the entire year), for an amount corresponding to the monetary value of the subscription rights that are tied to outstanding share options. The total shares calculated as above is compared to the total shares that could have been issued (assuming all share options are exercised).

	2025	2024
Weighted average outstanding common shares (thousands)	54,258	54,218
Weighted average total common shares used in calculating earnings per share after dilution (thousands)	54,258	54,218
Earnings per share after dilution (SEK per share)	9.12	0.32

Note 13. Dividend per share

It is the proposal of the Board of Directors to the Annual General Meeting on 29 April 2026 that no dividend be paid, i.e., SEK 0 (0.50) per share, corresponding to a total of SEK 0 (SEK 27,129,060.50). Instead, the Board of Directors proposes that the Annual General Meeting on 29 April 2026 approve a voluntary buy-back programme.

Please refer to the Management Report regarding the appropriation of profits and the Board's statement pursuant to paragraphs two and three of Section 3 of Chapter 17 § of the Swedish Companies Act (SFS 2005:551).

Note 14. Intangible assets

Group						Total
	Goodwill	Capitalised expenditure	Customer relationships	Technology	Brand names	
Financial year 2025						
Opening carrying amount	458,206	172,571	3,578	640	834	635,829
Exchange rate differences	-52,408	-152	-94	-38	-	-52,692
Purchases	-	9,581	1,167	-	-	10,748
Depreciation	-	-	-1,541	-558	-371	-2,469
Divestment	-300,972	-139,655	-2,049	-11	-463	-443,150
Closing carrying amount	104,826	42,345	1,062	33	0	148,266
As of 31 December 2025						
Cost	458,206	828,520	4,652	8,081	6,605	1,306,064
Accumulated depreciation	-	-646,520	-1,541	-8,037	-6,142	-662,239
Accumulated impairment/divestment	-353,380	-139,655	-2,049	-11	-463	-495,558
Carrying amount	104,826	42,345	1,062	33	0	148,266
Financial year 2024						
Opening carrying amount	441,319	166,722	5,589	1,421	1,425	616,476
Increase due to business combination	3,539	-	469	-	-	4,008
Exchange rate differences	13,348	2,990	182	89	-	16,609
Purchases	-	56,773	-	78	-	56,850
Depreciation	-	-53,914	-2,662	-948	-591	-58,115
Impairment losses	-	-	-	-	-	-
Closing carrying amount	458,206	172,571	3,578	640	834	635,829
As of 31 December 2024						
Cost	458,206	828,520	27,379	8,081	6,605	1,328,791
Accumulated depreciation	-	-639,647	-23,800	-7,441	-5,771	-676,659
Accumulated impairment	-	-16,302	-	-	-	-16,302
Carrying amount	458,206	172,571	3,578	640	834	635,829

Capitalised expenditure relates essentially to costs for product development.

Parent Company

	Goodwill	Capitalised expenditure	Customer contracts	Total
Financial year 2025				
Opening carrying amount	17,342	4,311	2,049	23,702
Purchases	-	-	-	-
Divestment	-11,988	-2,556	-1,416	-15,960
Depreciation	-5,354	-1,755	-633	-7,742
Depreciation assumed through merger	-	-	-	-
Closing carrying amount	0	0	0	0
As of 31 December 2025				
Cost	111,945	49,395	6,294	167,634
Divestment	-11,988	-2,025	-1,416	-15,429
Accumulated depreciation	-99,958	-47,371	-4,877	-152,206
Carrying amount	0	0	0	0
Financial year 2024				
Opening carrying amount	23,237	6,128	2,746	32,111
Purchases	-	531	-	531
Acquisition value taken over via merger	-	-	-	-
Amortisation	-5,895	-2,348	-697	-8,940
Closing carrying amount	17,342	4,311	2,049	23,702
As of 31 December 2024				
Cost	111,945	49,927	6,294	168,165
Accumulated depreciation	-94,603	-45,616	-4,244	-144,463
Carrying amount	17,342	4,311	2,049	23,702

Impairment testing of goodwill in the Group

The Group's goodwill at year-end amounted to SEK 458,206,000 (441,319,000). Goodwill is not amortised according to plan, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate possible impairment. Goodwill is tracked by the Group financial administration. For impairment testing, assets are allocated to the smallest level for which identifiable cash flows can be determined (cash-generating units), that is per segment within the Group.

During the 2025 financial year, no impairment requirements were noted for any of the Group's cash-generating units pertaining to the Group's segments. Impairment tests conducted during the 2025 financial year indicated the same outcome, with no impairment requirements noted for the Group's cash-generating units.

Impairment testing for all units is based on calculating value in use. This value is based on future cash flow forecasts where the

five first years are based on the business plan established by the senior management.

Critical variables and the method of estimating these values for the five-year explicit forecast period are described below.

Forecast period and long-term growth rate

The explicit forecast period is five years. Cash flows beyond the explicit forecast period have been assigned an annual growth rate of 3 (3) per cent for the Lasernet segment.

Explicit growth and margins

The growth rate in revenues and expenses, i.e. the margin trend, during the first five years is based on a balanced overall assessment of external analyses of relevant markets for the business operations and the experience of senior executives and an assessment of the Company's market position and the Group's business plan.

Sensitivity analysis

For all units, segments in the Lasetnet Group, the recoverable amount exceeds the carrying amount. Senior management has tested and made the assessment that a reasonable and supportable change (+/- 1 percentage point) in the critical variables

above would not have such a large effect that they would individually or together reduce the recoverable amount to a value that is lower than the carrying amount.

Note 15. Property, plant and equipment

Group	Group			Parent Company	
	Other equipment	Lease assets IFRS 16	Total	Other equipment	Total
Financial year 2024					
Opening carrying amount	6,012	16,197	22,209	1,283	1,283
Adjustment due to changed accounting principle	-	-	-	-	-
Increase due to business combination	105	1,210	1,315	-	-
Exchange rate differences	344	261	605	-	-
Purchases	4,439	2,620	7,059	2,353	2,353
Acquisition value taken over via merger	-	-	-	-	-
Divestment and disposals	-7,404	-475	-7,879	-6,886	-6,886
Depreciation	-3,512	-7,353	-10,865	-988	-988
Depreciation assumed through merger	-	-	-	-	-
Reversed accumulated depreciation on disposals	7,272	475	7,747	6,797	6,797
Closing carrying amount	7,256	12,935	20,191	2,558	2,558
As of 31 December 2024					
Cost	32,820	32,873	65,694	9,361	9,361
Accumulated depreciation	-25,564	-19,938	-45,502	-6,803	-6,803
Carrying amount	7,256	12,935	20,191	2,558	2,558

Group	Group			Parent Company	
	Other equipment	Lease assets IFRS 16	Total	Other equipment	Total
Financial year 2025					
Opening carrying amount	7,256	12,935	20,191	2,558	2,558
Exchange rate differences	-223	-332	-555	-	-
Purchases	97	61	158	-	-
Divestment and disposals	-19,515	-25,897	-45,412	-4,241	-4,241
Depreciation	-2,821	-1,208	-4,029	-748	-748
Reversed accumulated depreciation on disposals	16,056	16,853	32,909	2,475	2,475
Closing carrying amount	850	2,412	3,262	44	44
As of 31 December 2025					
Cost	12,222	6,050	18,272	5,121	5,121
Accumulated depreciation	-11,372	-3,638	-15,010	-5,077	-5,077
Carrying amount	850	2,412	3,262	44	44

Note 16. Financial assets

	Group		Parent Company	
	2025	2024	2025	2024
Shares in subsidiaries				
Opening cost			345,213	345,213
Disposal of shares in subsidiaries			-161,705	-
Closing accumulated cost			183,508	345,213
Other non-current financial assets				
Other financial assets		1,846	-	-
Other non-current receivables		209	-	-
Closing value, financial assets		2,055	-	-

The Group did not pledge any collateral or company mortgage during the financial years 2025 and 2024.

	Group		Parent Company	
	2025	2024	2025	2024
Pledged assets				
Mortgages		-	-	-

The Group had the following subsidiaries at the end of the period. All subsidiaries are consolidated in the Group.

Subsidiaries						Carrying amount
Company	Domicile	Business	Legal form	Co. reg. no.	Ownership	
Lasernet Software AB	Sweden	Development, sale and consultancy services, software	Limited Liability Company	556411-3479	100 %	27,477
Dictymatec SARL	France	Sale and consultancy services, software	Limited Liability Company	449302165	100 %	-
Lasernet A/S	Denmark	Development, sale and consultancy services, software	Limited Liability Company	29177015	100 %	0
Lasernet A/S	Denmark	Development, sale and consultancy services, software	Limited Liability Company	26366216	100 %	61,048
Lasernet GmbH	Germany	Software sales	Limited Liability Company	141866	100 %	-
Lasernet Software Inc	U.S.	Software sales	Limited Liability Company	141194334	100 %	-
Lasernet Ltd.	UK	Development, sale and consultancy services, software	Limited Liability Company	02438041	100 %	94,983
						183,508

Note 17. Financial instruments by category

31 December 2025	Measured at amortised cost	Measured at fair value through profit and loss (Hierarchy 3)	Total
Assets in the statement of financial position			
Other non-current receivables	33,469	-	33,469
Trade and other receivables	41,699	-	41,699
Accrued income	8,268	-	8,268
Cash and cash equivalents	821,344	-	821,344
Total	904,780	-	904,780
Liabilities in the statement of financial position			
Trade and other payables	14,907	-	14,907
Accrued staff-related expenses	14,853	-	14,853
Total	29,759	-	29,759

31 December 2024	Measured at amortised cost	Measured at fair value through profit and loss (Hierarchy 3)	Total
Assets in the statement of financial position			
Other financial assets	1,846	-	1,846
Other non-current receivables	209	-	209
Trade and other receivables	110,520	-	110,520
Accrued income	12,234	-	12,234
Cash and cash equivalents	46,523	-	46,523
Total	171,332	-	171,332

	Measured at amortised cost	Measured at fair value through profit and loss (Hierarchy 3)	Total
Liabilities in the statement of financial position			
Borrowing from credit institutions	12,500	-	12,500
Trade and other payables	35,630	-	35,630
Accrued staff-related expenses	24,083	-	24,083
Total	72,213	-	72,213

In addition to the financial instruments presented in the tables (above), the Group has financial liabilities in the form of lease liabilities, which are reported and valued according to IFRS 16.

Creditworthiness in the category loan and trade receivables cannot be assessed based on external credit ratings. Impairments for trade receivables are historically very rare. Liquid assets are entirely cash and cash equivalents.

Borrowing from credit institutions in the previous year related to the Group's bank loans.

The Group holds no financial instruments in the balance sheet that are classified as held for trade.

Note 18. Trade receivables

	Group	
	2025	2024
Trade receivables	42,986	78,881
	42,986	78,881

The Group has no non-current trade receivables. Fair value regarding current trade receivables equals the carrying amount.

As of 31 December 2025, accounts receivable amounted to SEK 41,451,000 (110,517,000). These were broken down as follows: SEK [-] (33,102,000), DKK 8,828,000 (9,294,000), GBP

1,389,000 (1,563,000), EUR 634,000 (630,000), and USD 637,000 (240,000). The Group's accounts receivable of SEK 43,852,000 includes an allowance for expected credit losses of SEK 816,000 (624,000). The age analysis of trade receivables is as follows:

Past due trade receivables on the closing date:

	Group	
	2025	2024
Less than 3 months	7,238	16,349
More than 3 months	974	1,279
	8,213	17,628

As of 31 December 2025, the Group had written down accounts receivable by SEK 866,000 (624,000) with regard to doubtful debts. No general impairment provision has been made. The Group has historically had very low credit losses for trade receivables. All provisions for expected credit losses are made at customer level.

For other classes of trade receivables and other receivables, there are no assets for which there are expected future credit losses.

The maximum exposure for credit risk on the date of the statement of financial position is the fair value in each class of receivable identified above. The Group has no pledge as collateral.

Note 19. Prepaid expenses and accrued income

	Group		Parent Company	
	2025	2024	2025	2024
Prepaid expenses for goods sold	3,982	9,659	-	358
Prepaid insurance	233	1,383	-	1,248
Prepaid IT expenses	1,430	4,376	-	2,442
Prepaid rent	377	1,792	-	1,162
Prepaid sales and marketing expenses	606	822	15	126
Accrued income (work performed not yet invoiced)	7,662	11,014	1,242	3,031
Accrued income (Contract asset)	-	1,219	-	1,219
Other	-	494	-	115
Total	14,291	30,760	1,257	9,700

Note 20. Cash and cash equivalents

	Group		Parent Company	
	2025	2024	2025	2024
Short-term investments	801,527	-	801,527	-
Cash and cash equivalents	19,817	46,523	14,621	41,913
	821,344	46,523	816,147	41,913

The total approved overdraft facility is SEK 75 million, none of which was utilised as of year-end (-).

Cash and bank balances for the Group in 2024 differ between the balance sheet and the cash flow statement, as the cash flow statement has been adjusted in accordance with IFRS 5 for 2024, hence the cash and cash equivalents have also been

adjusted to reflect remaining operations. The Group's 2024 balance sheet has not been adjusted for IFRS 5 and therefore shows cash and cash equivalents for the entire business (including the divested Public Sector business area). In the Q4 2025 press release, there was no adjustment for cash and cash equivalents in the 2024 cash flow statement concerning the Group.

Note 21. Share capital

	Total shares (thousands)
As of 31 December 2023	54,218
New share issue – acquisitions	40
As of 31 December 2024	54,258
New share issue – acquisitions	-
As of 31 December 2025	54,258

Notes

The total number of shares is 54,258,121 (54,258,121) with a quota value of SEK 0.1 (0.1) per share. All shares issued are fully paid up.

Share options

On 3 May 2022, the Company's staff were offered the opportunity to acquire warrants for shares in the Company. A total of 93,800 warrants were issued. Each warrant entitles the holder to subscribe for one (1) new share in the Company during the period 12 May 2025 to 23 May 2025 at a price of SEK 42.36 per new share. Paid option premiums totalling SEK 1,065,944 were recognised as an increase in other paid-in capital.

On 4 May 2021, the Company's staff were offered the opportunity to acquire warrants for shares in the Company. A total of 500,000 warrants were issued. Each warrant entitles the holder to subscribe for 1 new share in the Company during the period from 13 May 2024 to 24 May 2024 at a price of SEK 42.53 per new share. The paid-in option premiums totalling SEK 1,310,000 were recognised as an increase in Other paid-in capital.

The consideration paid by the staff for all outstanding options is based on a market price. No benefits or remuneration are paid to the staff, and therefore no staff expenses arise in the income statement in compliance with IFRS 2.

Changes to the total number of outstanding share options and the weighted average exercise price are as follows:

	2025		2024	
	Average exercise price, SEK per share	Share options (total)	Average exercise price, SEK per share	Share options (total)
As of 1 January	42.36	93,800	42.50	593,800
Expired	42.36	-93,800	42.53	-500,000
As of 31 December	-	-	42.36	93,800

At the period of the end, the Company has zero (one) outstanding warrant programme with the following expiry date and exercise prices:

Maturity	Exercise price	Warrants	
		2025	2024
26/05/2023	29.95	-	-
24.05.2024	42.53	-	-
23.05.2025	42.36	-	93,800
		-	93,800

Note 22. Borrowings

	2025	2024
Non-current		
Bank borrowings	-	2,500
Total non-current	-	2,500
Current		
Bank borrowings	-	10,000
Total current	-	10,000
Total borrowings	-	12,500

During the year, the Company made principal payments of SEK 12.5 million on its bank loan. The Group has not had any pledged assets for raised bank loans. The utilised part of the Group's overdraft facility was SEK [-] (-).

The Group has total credit facilities of SEK 75 (50) million. The credit facilities were not utilised at year-end (KSEK -). The credit facilities have variable interest rates.

Carrying amounts agree with the fair values when the discount rate is the same as the borrowing interest rate.

The amounts recognised, per currency, for Group borrowings are as follows in SEK:

	2025	2024
SEK	-	12,500
Total	-	12,500

Between the Group and the bank, there are a number of agreed covenants that the Group must fulfil. Continuous follow-up of these covenants took place with the bank and no covenants were broken during the 2024 or 2023 financial years.

Below is the Group's reconciliation of liabilities originating from the financing activities in the Group's cash flow statement, which pertains to the column Borrowing from credit institutions, and a reconciliation of the Group's net debt. Borrowing from credit institutions affected the cash flow as shown below.

	Cash and cash equivalents	Borrowing from credit institutions	Interest-bearing non-current/current liabilities	Total
Net cash as of 31 December 2022	4,781	32,500	11,713	-39,432
Cash flow	33,528	-10,000	-	43,528
Exchange rate differences	1,431	-	-20	1,452
Other items not affecting cash flows	-	-	3,641	-3,641
Net cash as of 31 December 2023	25,172	22,500	15,334	-12,662
Cash flow	2,356	-10,000	-	12,356
Exchange rate differences	4,427	-	305	4,122
Other items not affecting cash flows	-	-	-3,174	3,174
Net cash as of 31 December 2024	31,955	12,500	12,465	6,991
Cash flow	797,797	-12,500	-	810,297
Exchange rate differences	-8,408	-	295	-8,703
Other items not affecting cash flows	-	-	-3,174	3,174
Net cash as of 31 December 2025	821,344	-	9,585	811,759

Note 23. Other liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Current liabilities				
Value-added tax	5,258	11,186	1,713	4,220
Other current liabilities	14,819	3,391	5,831	1,426
Total other liabilities	20,077	14,576	7,544	5,646

Note 24. Accrued expenses and deferred income

	Group		Parent Company	
	2025	2024	2025	2024
Staff-related accrued expenses	14,853	24,083	4,070	13,814
Deferred income (Contract liability)	125,181	212,167	0	70,000
Other accrued expenses	12,726	16,112	9,701	10,889
	152,760	252,362	13,771	94,702

Note 25. Commitments

Commitments relate to leases where one or more Group companies are the lessee.

The Group rents several premises and offices, with notice periods of between 1 and 5 years.

The lease agreements have different terms and conditions, index clauses and right to extension.

The Group also leases various types of office equipment and cars under cancellable lease agreements. The notice period for cancellation for the Group in regard to these agreements is 1–3 months.

Future total (undiscounted) lease payments for non-cancellable lease agreements are as follows:

	2025	2024
Within 1 year	1,173	7,568
Between 1 and 2 years	749	4,511
Between 2 and 5 years	467	2,143
More than 5 years	208	551
	2,598	14,773

Lease agreements as at 31 December 2022	11,713
Repayment of lease liability in 2023	-8,123
Additional leasing in the form of new leases and indexation of current leases	11,774
Exchange rate differences	-20
Lease liabilities recognised as at 31 December 2023	15,344

Lease agreements as at 31 December 2023	15,344
Repayment of lease liability in 2024	-7,194
Additional leasing in the form of new leases and indexation of current leases	4,019
Exchange rate differences	295
Lease liabilities recognised as at 31 December 2024	12,465

Leasing agreements as of 31 December 2024	12,465
Repayment of lease liability in 2025	-1,697
Additional leasing in the form of new leases and indexation of current leases	54
Exchange rate differences	-45
Discontinued operations	-9,003
Lease liabilities recognised as at 31 December 2025	1,774

The following amounts related to leasing agreements are recognised on the balance sheet:

Lease liabilities	31.12.2025	31.12.2024
Non-current lease liabilities	1,394	6,315
Current lease liabilities	380	6,149
	1,774	12,465
Closing carrying amounts for ROU assets	31.12.2025	31.12.2024
Office premises	2,412	12,795
Equipment	-	140
	2,412	12,935

Additional ROUs during 2025 amounted to SEK 61,000 (3,830,000), total divestment was SEK -9,043,000 (-475,000) and exchange rate differences amounted to SEK -332,000 (612,000).

The following amounts related to leasing agreements are recognised in the income statement:

Depreciation on ROUs	2025	2024
Office premises	-1,208	-7,259
Equipment	-	-94
	-1,208	-7,353
Interest expenses, lease liabilities	2025	2024
Office premises	-150	-474
Equipment	-	-4
	-150	-478
	2025	2024
Expenses attributable to leases for which the underlying asset is of low value that is not a short-term lease (included in Other costs)	-	-399
Expenses attributable to variable lease payments that are not included in lease liabilities (included in Other costs)	-	-15
	-	-414

The total cash flow for leasing agreements during 2025 was SEK -1,241,000 (-7,194,000).

Note 26. Disclosures on related parties

Related parties refer to:

- Companies that directly or indirectly (through one or more agents) exert a controlling influence on Formpipe Software AB.
- Natural persons (and family members thereof) who directly or indirectly own a significant proportion of voting shares in Formpipe Software AB such that they exert a significant influence on the Company.
- Key individuals who are responsible for planning and managing activities, such as members of the Board of Directors and senior executives.

Formpipe Software AB has no noted transactions with related parties as defined in IAS 24 Related party disclosure (as above) to report except as specified in Note 8 Staff, management and Board of Directors.

Transactions between subsidiaries in the Group are regulated by the Company Transfer Pricing Policy and are conducted at arm's length.

Holdings and ownership in subsidiaries are presented in Note 16.

Remuneration of senior executives is presented in Note 8.

Transactions with Group companies	Parent Company	
	2025	2024
Sales to Group companies	4,729	30,302
Purchases from Group companies	-1,014	-12,693
Interest income from Group companies	468	297
Interest expenses to Group companies	-183	-383
Result from participations in group companies	703,286	-
Dividends from Group companies	-	18,212
Group contributions from Group companies	-	4,473
Receivables from Group companies	32,097	35,023
Liabilities to Group companies	130,177	123,659

Note 27. Items affecting comparability

	Group	
	2025	2024
Restructuring costs	-25,345	-3,016
Costs associated with divestment	-37,810	-
	-63,155	-3,016

A provision for restructuring costs was made during the year in the amount of SEK -63,155,000 (-3,016,000) relating to organisational changes and costs associated with the divestment of the Public Sector business area.

Note 28. Divestment of group companies and other operations

The Lasernet Group completed the sale of its Public Sector business area on 1 December 2025. Total capital gains were SEK 490,483,000.

Income statement, discontinued operations	2025	2024
Net sales	291,129	306,317
Total revenue	291,129	306,317
Other costs	-66,531	-84,404
Staff expenses	-153,838	-169,842
Own work capitalised	29,472	41,076
Depreciation	-44,563	-46,387
Total operating expenses	-235,460	-259,558
Operating profit/loss	55,669	46,759
	2025	2024
Items affecting comparability	-2,495	-3,050
Other financial items	13,239	-6,985
Taxes on corporate income	805	-2,115
Net sales, see Note A	490,483	-
Net income for the period, discontinued operations	557,701	29,913

Note A: Income statement for the period, discontinued operations

Selling price	848,974
Carrying value of assets sold	358,492
Earn-out of SEK 25 million, subject to future conditions	
Profit on sale	490,483

Note 29. Specification of other items in the cash flow statement

	Group		Parent Company	
	2025	2024	2025	2024
Capital gains/losses on fixed assets	-1,390	-1,021	-	90
Impairment of trade receivables	816	-	-	-47
Unrealised exchange rate effects from working capital	62	75	-	-
Other items not affecting cash flows	652	-	652	-
	140	-946	652	42

Corporate Governance Report

Formpipe Software AB (publ)

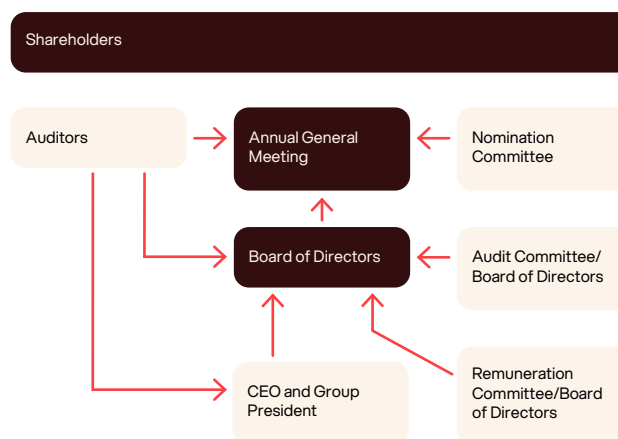
Corporate Governance Report

Introduction

Formpipe Software AB (publ) is a Swedish public limited company domiciled in Stockholm.

Formpipe Software AB is the Group's parent company and the legal name of the listed company. Following the divestment of the Public Sector business area in December 2025, the name the Lasernet Group will be used to describe the business group and its operations, while Formpipe Software AB (publ) will continue to refer to the legal parent company and the listed entity.

During 2025, the Group conducted business in Sweden, Denmark, the United Kingdom, Germany, France and the United States. Governance, management and control of the Lasernet Group are divided between the shareholders at the Annual General Meeting, the Company's Board of Directors and the CEO in accordance with the Swedish Companies Act (SFS 2005:551), the current Articles of Association, Nasdaq Stockholm Issuer Rules and the Swedish Code of Corporate Governance. The Lasernet Group's Governance Report for 2025 describes corporate governance, management, administration and internal controls for financial reporting. The Swedish Code of Corporate Governance is based on the 'Comply or explain' principle, which permits companies using the code to choose an alternative to compliance with specific rules as long as the alternative is described and the reasons for choosing it are fully explained.



Reporting structure within Formpipe Software AB

Corporate governance is essentially about how the Company is to be managed and operated from a shareholder perspective. Corporate governance at the Lasernet Group is regulated by both external regulations and internal governance documents.

Examples of external regulations

- Swedish Companies Act
- The Nasdaq Stockholm Rule Book for Issuers
- Applicable accounting legislation
- Swedish Corporate Governance Code
- EU Market Abuse Regulation (MAR)

Examples of internal regulations

- Articles of Association
- The instructions and work plan for the CEO and the Board
- Internal policies, handbooks and guidelines

Shareholders

As of 31 December 2025, the Lasernet Group had approximately 2,500 shareholders holding a total of 54,258,121 shares. The largest single shareholder as of 31 December 2025 was Mission Trail Capital Management LLC with 18.86 per cent of voting rights and share capital. Between them, the Company's twenty largest shareholders held 83 per cent of voting rights and share capital.

Annual General Meeting

The Annual General Meeting (AGM) is the annual general meeting of shareholders where the Annual Report is presented. The right of shareholders to decide on matters concerning the Laser Group is exercised at the Annual General Meeting, which is the Company's highest decision-making body. The Annual General Meeting has several mandatory matters to address, including adopting the Company's statement of financial position and income statement, and determining the disposition of the Company's profit or loss, determining remuneration policies for senior executives and discharging the Board members and CEO from liability. The Annual General Meeting elects members to the Board of Directors as proposed by the nomination committee (see below) for the period until the end of the next Annual General Meeting.

Annual General Meeting 2025

The Lasernet Group's Annual General Meeting was held on 29 April 2025 at the Company's offices in Stockholm. The Chairman of the Company's Board, Annikki Schaeferdiek, was elected Chair of the Annual General Meeting. The Company's Board of Directors, senior executives, nomination committee and auditors attended the meeting.

Shareholders are notified of the time and location of the Annual General Meeting in good time on the Company's website at www.formpipe.se, as well as their right to raise matters at the meeting. All shareholders who were registered in the Company share register and who provided timely notice of their intention to participate were entitled to take part in the meeting and vote for their shares. According to Swedish Act (2020:198) regarding Temporary Exceptions to Facilitate the Implementation of Annual General Meetings in Companies and Associations, the Board had decided that shareholders could exercise their right to vote by postal voting before the Annual General Meeting.

The resolutions passed included:

- Adoption of the income statement and balance sheet, as well as the appropriation of profits for the 2024 financial year.
- The re-election of directors Annikki Schaeferdiek, Åsa Landén Ericsson, Martin Bjäringer, Peter Gille, Johan Stakeberg and Erik Ivarsson, and the election of new director Jim Bretschneider.
- Annikki Schaeferdiek was elected Chairman of the Board.
- Authorisation to the Board to purchase and transfer treasury shares.

- Authorisation to the Board to buy back warrants.
- Implementation of a performance-based incentive programme in accordance with the Board's proposal.
- Guidelines on remuneration of senior executives.

The minutes of the Annual General Meeting were published on the Company's website two weeks after the meeting. Material from the Annual General Meeting – including notice to attend, the minutes of the meeting and information concerning the Nomination Committee – can be found on the Lasetnet Group website at www.formpipe.se.

Annual General Meeting 2026

The Lasetnet Group's Annual General Meeting 2026 will take place on 29 April at the Company's offices in Stockholm. Information on how shareholders can notify their intention to attend the 2026 AGM will be published in good time prior to the meeting at www.formpipe.com. This information will include a description of how shareholders may bring any matter before the meeting.

Nomination Committee

The work of the Nomination Committee begins with an evaluation of the sitting Board of Directors. This is based on a questionnaire sent to all directors by the Chair of the Board covering the following main areas: strategy, reporting and control, and the Boards composition, expertise and working methods. The results are then discussed as a separate agenda item at a board meeting, during which comparisons are made with previous years. The Chairman of the Board presents the results to the Nomination Committee. The Nomination Committee also has individual meetings with all Board members

when necessary. The Nomination Committee applied rule 4.1 in the Swedish Corporate Governance Code and the policy for diversity for the Board in its work. Diversity is an important factor in the nomination work of the Nomination Committee. The Nomination Committee continuously strives for an even gender distribution and diversity in terms of competence, experience and background on the Board, which is also reflected in the current composition. The Nomination Committee's work must be characterised by openness and discussion so as to achieve a well balanced Board. The Nomination Committee then nominates directors to the Lasetnet Group's Board for the next mandate period, who are then proposed to the Annual General Meeting for election. The Nomination Committee also proposes remuneration for the auditors and members of the Board of Directors, and for the election of auditors where necessary. The 2025 AGM resolved that the Nomination Committee for the 2026 AGM shall consist of representatives of the four largest shareholders or shareholder groups in terms of votes (this refers to both directly registered shareholders and trustee-registered shareholders) according to Euroclear Sweden AB's print-out of the share register as of the last day of trading in September of the current year and other reliable information that has been provided to the Company at this time. These shareholders shall each appoint a representative, who shall form the Nomination Committee for the period until a new Nomination Committee has been elected. The Chairman of the Board shall be a co-opted member of the Nomination Committee. Details of the composition of the Nomination Committee were published on the Company's website no later than six months prior to the Annual General Meeting. For the full principles applied by the Nomination Committee, please refer to the document "The Nomination Committee's proposals and explanatory statement regarding proposed Board of Directors" [in Swedish] prior to the 2026 AGM at www.formpipe.se.

The members of the Nomination Committee for the period prior to the 2026 AGM are:

Katarina Berggren	representing AB Grenspecialisten and 10.8 per cent of the votes as of 30 September 2025
Joshua Braden	representing Mission Trail Capital Management and 17.5 per cent of the votes as of 30 September 2025
Petter Mattsson	representing Alcur and 12.9 per cent of the shares as of 30 September 2025
Mathias Nimlin	representing Martin Bjäringer and 9.2 per cent of the votes as of 30 September 2025
Annikki Schaeferdiek	Chairman of Formpipe Software AB

Articles of Association

The Articles of Association stipulate that the Lasernet Group shall be a public limited company, and that the company shall, direct or indirectly, conduct business in the fields listed here, along with other activities compatible therewith: consulting operations related to Internet and intranet solutions; consulting operations concerned with information, management and data processing, development and design of computer software and related products and services, including sales thereof in combination with suitable hardware; administration and trade of securities and real estate. The Lasernet Group's share capital shall be not less than SEK 2,000,000 and not more than SEK 8,000,000. The number of shares shall be not less than 20,000,000 and not more than 80,000,000. The Board of Directors shall consist of not less than three and not more than six members with not more than three deputies. The complete Articles of Association can be downloaded from ir.formpipe.com.

Board of Directors

The job of the Board of Directors

The job of the Board of Directors is to manage the Company's affairs on behalf of its shareholders. In addition to applicable laws and recommendations, the work of the Lasernet Group's Board of Directors is governed by its Rules of Procedure, which contain rules on the division of responsibility between the Board and CEO, financial reporting, investments and financing. The work plan is approved once a year.

Responsibilities of the Board

The Board of Directors has overall responsibility for the Company's organisation and management, and for ensuring that guidelines for managing Company's assets and funds are fit for purpose. The Board is responsible to ensure the Company is governed in accordance with the laws and ordinances, as well as the issuer rules of which the Swedish Code of Corporate Governance is part. The Board is also responsible for developing and monitoring the Group's strategies by means of plans and targets, decisions on acquisitions and divestments of companies, major investments, recruitments and remuneration to the Group executive, along with regular monitoring of operations over the year. The Board of Directors annually approves the year-end financial statement, with regard to the business plan, operations-related policies and the work plan for the CEO.

The Board of Directors' work during 2025

The Annual General Meeting on 29 April 2025 re-elected the directors Annikki Schaeferdiek (Chair), Åsa Landén Ericsson, Martin Bjäringer, Peter Gille, Johan Stakeberg and Erik Ivarsson. Jim Bretschneider was also elected to the Board. The Board of Directors held

17 minuted board meetings dealing with, among other things, the Company's financial position and reporting, business orientation, acquisitions, market assessments, strategic options and organisational issues.

Chairman of the Board

Chair Annikki Schaeferdiek leads the work of the Board to ensure that it is carried out in accordance with statutory requirements. The Chairman of the Board monitors operations in dialogue with the CEO and is responsible for ensuring that all Board members receive the information necessary to conduct high quality discussions and decision-making. The Chairman of the Board also participates in the evaluation and developmental issues related to the Group's senior managers.

Composition of the Board of Directors

The Lasernet Group normally holds eight regular board meetings each year, plus an inaugural meeting immediately after the Annual General Meeting. Additional Board meetings are held as necessary. The Board consists of six full members and no deputies. The CEO is not on the Board of Directors, but attends all Board meetings as a presenter except when the CEO's performance is under evaluation. The CEO reports to the Board regarding the operative activities of the Group and ensures that Board members receive factual and relevant information for their decision-making processes. In addition to the CEO, the Company's CFO also attends as the secretary. The table below specifies the members of the Board of Directors and their assessment in regard to their independence in relation to the Company and shareholders.

The Board's work plan

The Board's Rules of Procedure were approved on 29 April 2025 at the inaugural board meeting. These proce-

Board member	Participation/ total meetings	Audit Commit- tee	Remuner- ation Com- mittee	Independ- ent of the Company	Independent of major shareholders	Other
Annikki Schaeferdiek Chairman of the Board since 2022 Board member since 2017 Year of birth: 1969 Shareholding: 182,000	17/17	Yes	Yes	Yes	Yes	Annikki holds a Master of Science in Engineering from the Institute of Technology at Linköping University. Annikki has 20 years' international experience from the IT/Telecom industry. Among other things, Annikki has worked for a small technology firm, as the CEO of Netwise and VP Multimedia Service Delivery and Provisioning at Ericsson. She is also managing director of the jewellery and fashion accessories company Syster P, which she co-founded in 2010. Director of Proact IT AB, Axiell Group AB, Addtech AB.
Åsa Landén Ericsson Board member since 2017 Year of birth: 1965 Shareholding: 18,000	17/17	Yes	Yes	Yes	Yes	Åsa holds an MSc. in Industrial Economics from Chalmers University of Technology and an MBA from INSEAD. Åsa has more than 25 years' experience in senior positions in the IT and telecom sector. She is currently President and CEO of CAG Group AB. Earlier assignments include CEO of the systems integrator Cygate AB, CEO of the IT consulting firm Enfo BI & Analytics, President and CEO of ENEA AB, CEO of Scanpix Sweden AB.
Martin Bjäringer Board member since 2020 Year of birth: 1959 Shareholding: 5,000,000	17/17	Yes	Yes	Yes	No	Martin holds a Master of Science in Business Administration and Economics from Stockholm University. Martin has worked as a private investor since 2000. Prior to that, Martin worked at Alfred Berg Fondkommission from 1982. In the years 1993-2007, Martin was a co-owner and Chairman of the Board of Protect Data. For many years, he has been a major shareholder in Björn Borg AB and is a former Board member. In 2012, Martin was involved in the founding of the Swedish venture capital fund Monterro, which specialises in Nordic software companies and started its fourth fund in 2022, which manages more than SEK 7 billion. In total, Monterro manages funds worth SEK 11.5 billion, making it the largest private equity software fund in the Nordic region.
Johan Stakeberg Board member since 2022 Year of birth: 1968 Shareholding: 39,979	17/17	Yes	Yes	Yes	Yes	Johan holds a Master of Science in Business and Economics from the School of Business, Economics and Law at the University of Gothenburg (1994) and a Master of Science in Computer Science and Engineering from Örebro University (1989). Johan has 14 years of experience at Oracle, including as global account manager, sales director and managing director of Oracle Sweden. Johan has also been Sales Manager for Oracle Australia. He also worked for SaaS company Synchron for six years, including over three years in Paolo Alto, California, as Senior Vice President of Global Sales & President of Synchron Inc. Johan has acted as a private investor and consultant in portfolio companies since 2018. Other assignments: Director of HMS Network AB and Industrimatematik AB.
Erik Ivarsson Board member since 2023 Year of birth: 1992 Shareholding: 20,000	17/17	Yes	Yes	Yes	No	Erik Ivarsson holds a Master of Science in Business Administration and Economics from Lund University and has worked at the investment company AB Grenspecialisten since 2018 as a portfolio manager and analyst. Other assignments: Director of Generic Sweden AB, 4C Strategies, Precio Fishbone and MSAB.
Jim Bretschneider Director since 2025 Year of birth: 1969 Shareholding: 5,000	11/17	Yes	Yes	Yes	Yes	Bachelor's Degree in Computer Science from Esbjerg Business School. Jim Bretschneider has over 30 years of experience in the Microsoft Business Applications ecosystem, with a proven track record in sales and solution strategy, digital transformation and leadership. He is currently Executive Vice President of Solutions at HSO US. Jim has previously held senior consultancy positions and advisory roles, including Managing Director of Columbus US. No other assignments.

The Board of Directors of the Lasernet Group meets the requirements of Nasdaq Stockholm and the Swedish Code of Corporate Governance with regard to composition and independence.

dures are revised at least once annually or when necessary. The procedures include – among other things – the Board's responsibilities and tasks, the tasks of the Chairman of the Board and audit issues, as well as stating which reports and financial information should be received by the Board of Directors prior to each regular Board meeting. The work plan also includes instructions to the CEO.

Audit Committee and Remuneration Committee

The Board as a whole operates as the Audit and Remuneration Committees. The description of tasks in regard to its work as an Audit Committee and Remuneration Committee is prepared and approved as an appendix to the approved work plan. Rules of Procedure with appendices was approved at the inaugural board meeting on 29 April 2025. During 2025, the committees held separate meetings to address these issues (one meeting of the Audit Committee and two meetings of the Remuneration Committee).

CEO and Group Management

Acting CEO Sophie Reinius leads the Group and its operations within the framework established by the Board of Directors.

Sophie Reinius

Acting Chief Executive Officer

Born: 1974

Employed since: 2024

Shareholding: 14,000 shares

Sophie has been in the post of CFO since October 2024 and has served as acting CEO of Formpipe Software AB

since January 2026. Previous assignments: CFO, Arelion (formerly Telia Carrier); Group CFO, Coromatic; CFO Net4Mobility; FP&A Lead, Microsoft; Financial Controller & Operations Manager, Philips Home Healthcare Nordics; Schneider Nordic Baltic Group Controller, Schneider Electric. Sophie holds a Master's Degree in Law and a Bachelor's Degree in Economics from Stockholm University.

Other assignments: Chair of the Board of the Carl O. Nanna Bodman Memorial Foundation.

The current Instructions to the CEO were established by the Board of Directors on 29 April 2025. The CEO continuously prepares necessary documentation to inform and provide a basis for decision-making, and he explains and substantiates proposals for Board determination. The Chairman of the Board conducts an annual performance assessment interview with the CEO in compliance with the CEO instructions and applicable requirements specification. The CEO leads the work of the Group and makes decisions in consultation with business area managers.

An annual business plan is also prepared in consultation with the relevant business area manager. The business plan is followed up with monthly reports from each business area within the Company, where the review concentrates on growth and cost control.

Auditors

The Annual General Meeting of shareholders appoints one or two auditors with no more than two deputies for the purpose of auditing the Company financial statements and annual accounts, as well as the work of the administration of the Board of Directors and CEO. Chief Auditor is Erik Bergh from PricewaterhouseCoopers AB.

Internal control regarding financial reporting for the financial year 2025

This report has been prepared in compliance with the Swedish Code of Corporate Governance and is thereby delimited to the internal control regarding financial reporting. The Board of Directors is responsible for corporate governance within the Lasernet Group and thereby for internal control. The overall purpose is to protect the Company's assets and thereby the investment of the shareholders. The Board is also responsible for ensuring that financial reporting is prepared in compliance with applicable law. The Board conducts quality assurance of the Lاسernet Group's financial reporting by addressing all critical accounting issues and the financial reports submitted by the Company. This presumes that the Board addresses issues concerning internal control, regulatory compliance, material uncertainties in recognised values, any uncorrected errors, events after the statement of financial position date, changes to estimates and assessments, any determined irregularities and other circumstances that impact the quality of these financial reports.

Description of the internal control organisation

Control environment

An active and fully engaged Board of Directors is the foundation for good internal control. The Board of the Lاسernet Group has established clear working processes and Rules of Procedure for its work. An important part of work in the Board is to prepare and approve basic policies, guidelines and frameworks related to both operating control and financial reporting. The Company's principal governance document is titled "The Board of Director's Rules of Procedure and instructions

concerning the division of responsibilities between the Board and CEO, and instructions concerning financial reporting to the Board of the Lاسernet Group (including subsidiaries and branches)". The purpose of this policy includes creating the basis for sound internal control. Follow-up and amendment are conducted continuously and communicated to all staff members involved in financial reporting. The Board conducts monthly assessment of operational performance and results using a purpose-designed reporting package that contains income statement and calculated key ratios along with additional material operational and financial information. The Board functions in its entirety as an Audit Committee. The Board has reviewed and assessed the accounting and financial reporting procedures, and monitored and assessed the work, qualifications and independence of the external auditors. During the year, the Board conducted a review and received written reports from the Company's external auditors. Other established policies on which internal control within the Lاسernet Group/Formpipe are based include the Authorisation Policy, Finance Policy, Information Policy and IT Policy. Group Management includes the Group CEO, CFO, Interim CPO, VP Strategy, VP Enterprise Solutions, VP Lاسernet Dynamics, VP Marketing and VP Technical Services.

Risk assessment

The Lاسernet Group actively and continuously conducts risk analysis, risk assessments and risk management to ensure that the risks the Company is exposed to are appropriately managed within the established framework. These risk assessments consider the Company's administrative procedures regarding invoicing and agreement management. Statement of financial position and income items that carry material risk for errors arising are monitored also continuously. The

items carrying such risk for the Company's operations include new sales and intangible assets. The risk assessment is conducted regularly by senior executives and reported monthly to the Board by the CEO.

Control activities

Policy documents and guidelines define how correct accounting, reporting and provision of information shall take place and how control activities are to be performed. The Lasernet Group works in accordance with its Financial Guidelines, which deal with control activities such as reconciliation, authorisation flows, account reconciliations, financial systems and comparative metrics. The control structure manages the risks that the Board deems material to internal control of financial reporting. These control structures consist of clear delegation of responsibilities, clear procedures and clear roles. Examples of control activities include reporting decision-making processes and chains of command for significant decisions (such as new major customers, investments, agreements and similar) as well as auditing all financial reports that are presented.

Information and communication

The Company's governing documents, which are the policies, guidelines and manuals for internal and external communication, are updated regularly and communicated internally through appropriate channels, such as internal meetings, internal newsletters and the Company's intranet. A clear policy is established for communication with external parties that specifies all guidelines for how this information is to be published – the Company's approved Information Policy. The purpose of this policy is to ensure complete and correct compliance with all disclosure requirements to which the Lasetnet Group is subject under applicable issuer rules.

In addition, the Company is covered by the provisions in the EU Market Abuse Regulation No 596/2014 (MAR) that sets requirements on how the Company handles insider information. MAR regulates how insider information shall be made public to the market, under what conditions publication may be postponed and the manner in which the Company is obliged to keep a list of people working for the Company who have had access to insider information (a so-called log book).

The Company uses the digital tool InsiderLog to ensure that its handling of insider information meets the requirements in MAR and the Company's insider policy; from the decision to postpone publication of insider information all the way to the message to be submitted to the Swedish Financial Supervisory Authority when the insider event is over and information has been published. Only authorised persons in the Company have access to InsiderLog.

Follow-up and monitoring

Follow-up of internal control is appropriate and conducted regularly by the Company. The Board of Directors meets at least once a year with the Company's auditors to review the current standing, without the CEO or other senior executives attending. The Board also ensures that the Company's auditors conduct a cursory review of the financial reporting from the third quarter. Lastly, the auditors also submit a brief report on how internal control was done during the year. The Board of Directors evaluates annually whether a separate internal audit function should be instituted at the Lasetnet Group. The current position of the Board on this issue is that the existing processes provide satisfactory management of this ongoing process and of internal control, and hence no formal internal auditing function has been implemented.

Remuneration for senior executives and directors

Guidelines for remuneration of senior executives 2025

The AGM approved the Board's proposed guidelines on the remuneration of the Company's CEO and other senior executives. The AGM resolution principally agrees with previously applied policies for remuneration. Rather than appointing a separate remuneration committee, the Board as a whole will deal with issues relating to the remuneration and other employment terms. The guidelines also comprise remuneration of Board members insofar as they receive remuneration in addition to director's fees for services concerning a position covered by these guidelines. The guidelines are to be applied to remuneration that is agreed, and adjustments to already agreed remuneration, after the guidelines have been adopted by the 2025 Annual General Meeting. The guidelines do not cover remuneration resolved by the General Meeting.

Regarding employment conditions that are subject to rules other than Swedish, proper adaptations may be made to comply with such compulsory rules or fixed local practice, whereby the overall purpose of the guidelines shall be fulfilled to the greatest extent possible.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

The Company's strategy is to develop high-quality software and cloud services for organisations that place high demands on information management. The Company aims to grow both organically within select industries and through strategic acquisitions that

reinforce the Company's offering in Enterprise Content Management, Customer Communication Management and Data Lifecycle Management.

A successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability, presuppose that the Company can recruit and retain qualified employees. This requires that the Company can offer competitive compensation. These guidelines mean that senior executives can be offered competitive overall compensation.

In the Company, a share-related incentive programme has been established directed at the Chief Executive Officer, other senior executives and key employees that promotes employee shareholdings, which creates incentive to promote the Company's business strategy, long-term interests and sustainability. It has been approved by the General Meeting and therefore is not covered by these guidelines.

Forms of remuneration

The Company shall offer market-adjusted terms which allow the Company to recruit and retain skilled personnel. Remuneration of senior executives may consist of basic salary, variable remuneration, pension, severance terms and other customary benefits. The remuneration shall be based on the individual's commitment and performance in relation to targets defined in advance, both individual targets and shared targets for the Company as a whole. There is continuous evaluation of individual performance. In addition to this, the General Meeting of shareholders can pass a resolution regarding, for example, share- and share price-related remuneration, also independent of these guidelines.

Basic salary

The basic salary is usually reviewed once a year and must take into account the quality of the individual's performance. The basic salary for the Chief Executive Officer and other senior executives must be competitive.

Variable remuneration

The variable remuneration shall take into account the individual's level of responsibility and degree of influence. The size of the variable remuneration shall be linked to predetermined and measurable criteria based on the outcome of the Company's earnings and growth of recurring revenues in relation to the targets set by the Board, which creates incentive to promote the Company's business strategy, long-term interests and sustainability. Fulfilment of criteria for disbursements of variable cash remuneration shall be able to be measured during a period of one year. The variable remuneration may total a maximum of 50 per cent of the fixed annual cash salary.

When the measurement period for fulfilment of criteria for payment of variable cash remuneration ends, the degree to which the criteria were fulfilled shall be assessed/determined. The Board of Directors is responsible for the assessment insofar as concerns variable cash remuneration of the CEO. Insofar as concerns variable cash remuneration of other senior executives, the CEO is responsible for the assessment. Insofar as pertains to financial targets, the assessment shall be based on the financial information most recently published by the Company. Variable remuneration is reserved in the annual accounts and paid out the year after the end of the measurement period.

Pension

The Chief Executive Officer and other senior executives shall have defined contribution pension agree-

ments. Retirement occurs at age 65 for the Chief Executive Officer and the senior executives. Pension provisions are based solely on the budgeted salary unless otherwise is pursuant to compulsory collective agreement terms. Pension benefits may total a maximum of 35 per cent of the fixed annual cash salary.

Termination and severance terms

In the event of termination of the employment of the Chief Executive Officer, a maximum of 12 months' notice of termination and 12 months' severance pay will apply if the contract is terminated by the Company. Other income which the Chief Executive Officer receives during the period for which severance pay is paid may be subtracted from the severance pay. If the Chief Executive Officer terminates the contract, a maximum of 6 months' notice of termination will apply. A mutual notice period of 3 to 6 months applies between the Company and the other senior executives, unless something to the contrary is prescribed by law.

In addition to this, remuneration for potential commitments regarding competition restrictions may be payable. Such remuneration shall compensate for any loss of income and shall only be payable insofar as the former executive is not entitled to severance pay. The remuneration shall amount to a maximum of 50 per cent of the fixed income at the time of termination and be payable during the time that the commitment regarding competition restriction applies, which shall be no more than 12 months after the end of employment.

Other customary benefits

Other benefits may include keep-fit measures, life insurance, medical expenses insurance and a company car. Such benefits may total a maximum of 15 per cent of the fixed annual cash salary.

Salary and terms of employment for employees

In the preparation of the Board's proposal on these remuneration guidelines, salary and terms of employment for the Company's employees have been taken into account by information on employees' total remuneration, the remuneration's components and the remuneration's increase and rate of increase over time have constituted a part of the Board's decision documentation in the evaluation of the reasonableness of the guidelines and the limitations that are pursuant to them.

The decision-making process to adopt, revise and implement the guidelines

The Board has not appointed a separate remuneration committee; instead, the Board in its entirety deals with issues relating to remuneration and other conditions of employment. The Board's tasks include submitting proposals on guidelines for remuneration of senior executives. The Board of Directors shall prepare proposals on new guidelines at least once every four years and present the proposal for resolution at the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the General Meeting. The Board of Directors shall also follow and evaluate programmes for variable remuneration for company management, the application of guidelines for remuneration of senior executives and regarding remuneration structures and levels in the Company. In the Board's handling of and decision in remuneration-related issues, the CEO or other persons in company management are not present insofar as they are affected by the issues.

Deviation from the guidelines

The Board may decide to temporarily deviate from the guidelines in part or in whole if in an individual case there are special reasons to do so and a deviation is necessary to safeguard the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, no separate Remuneration Committee has been appointed; instead, the Board of Directors handles issues relating to remuneration and other terms of employment, including decisions on deviations from the guidelines.

The Annual General Meeting provided the Board of Directors with the possibility to deviate from the proposed guidelines above if there are particular grounds for doing so in specific cases.

Severance pay for Lina Elo and Michael Rogers, and variable remuneration to Sophie Reinius.

Remuneration to the Board

The 2025 AGM resolved to approve total remuneration to directors for the current year in the amount of SEK 1,620,000, of which SEK 520,000 to the Chair of the Board and SEK 220,000 to each director (Note 8).

Remuneration to the Chief Executive Officer

In 2025, Magnus Svenningsson's fixed remuneration amounted to SEK 2,781,000 and variable remuneration to SEK 556,000 in accordance with set targets. In addition to this, SEK 689,000 in pensions contributions and SEK 2,142,000 in other remuneration were expensed during the year (Note 8).

Remuneration to other senior executives

Basic salaries for other senior executives amounted to SEK 8,973,000 in 2025. For the same period, variable remuneration totalled SEK 4,835,000 and pension contributions SEK 474,000. Other remuneration totalled SEK 3,121,000 (Note 8).

Remuneration to auditors

Remuneration to auditors is made on account in accordance with the recommendations of the Nomination Committee. Fees totalling SEK 4,137,000 were paid to auditors and audit firms during 2025. This amount relates to work for auditing, regular advisory services and other review work (Note 7).

Annual report signing

The Board of Directors and Chief Executive Officer hereby certify that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standard, IFRS, as adopted in the EU and provide a fair representation of the Group's financial position and performance. The annual report has been prepared in accordance with generally accepted accounting principles and provides a true and fair view of the Parent Company's financial position and performance. The management report for the Group and Parent Company provides a fair representation of operations in the Group and Parent Company, their financial position and performance, and describes the material risks and uncertainties facing the Parent Company and Group companies.

Annikki Schaeferdiek
Chairman of the Board

Åsa Landén Ericsson
Board member

Johan Stakeberg
Board member

Erik Ivarsson
Board member

Sophie Reinius
Acting CEO

Martin Bjäringer
Board member

Jim Bretschneider
Board member

The Annual Report was approved on 3 April 2026

Our Auditor's Report was submitted on 3 April 2026
Öhrlings PricewaterhouseCoopers AB

Erik Bergh
Authorised Public Accountant

Auditor's Report

Auditor's Report for 2025

Auditor's Report

To the Annual General Meeting of Formpipe Software AB (publ), company registration number 556668-6605.

Statement on the annual accounts and consolidated accounts

Opinions

We have audited the Annual Report and consolidated financial statements of Formpipe Software AB (publ) for the year 2025, with the exception of the Corporate Governance Report on pages 73–81 and Sustainability Report on pages 36–45. The Company's annual accounts and consolidated financial statements are included in this document on pages 28–82.

In our opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act (SFS 1995:1554) and, in all material respects, are a fair representation of the parent company's financial position as of 31 December 2025, and of its financial performance and cash flows for the year pursuant to the Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Annual Accounts Act and, in all material respects, present a true and fair view of the Group's financial position as of 31 December 2025, and of its financial performance and cash flows for the year pursuant to the International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the Corporate Governance Report on pages 73–81 nor the Sustainability Report on pages 36–45. The management report is consistent

with the other parts of the annual report and the consolidated financial statements.

We therefore recommend that the General Meeting adopt the consolidated income statement and balance sheet and the income statement and balance sheet of the Parent.

Our opinions in this statement on the annual accounts and consolidated financial statements are consistent with the content of the supplementary report submitted to the parent company's Board of Directors pursuant to Article 11 of the EU Audit Regulation (537/2014/EU).

Basis for the opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility according to these standards is described in more detail in the section on Auditor's responsibility. We are independent in relation to the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethics responsibility according to these requirements. This includes, based on the best of our knowledge and conviction, that no prohibited services as referred to in Article 5.1 of the Audit Regulation (537/2014/EU) have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We are of the opinion that the audit proof we have acquired is sufficient and appropriate as a basis for our statements.

Our audit approach

Audit focus and scope

We structured our audit by determining the materiality level and assessing the risk of material misstatements in the financial statements. We paid particular attention to the areas where the CEO and Board made subjective judgements, such as important accounting estimates made based on assumptions and forecasts of future events, which are uncertain by nature. As in all audits, we also took into account the risk that the Board and the CEO neglect internal control, and among other things have considered if there is evidence of systematic deviations that have given rise to a risk of material misstatements as a result of improprieties.

We adapted our audit to carry out an appropriate review with the aim of being able to express an opinion on the financial statements as a whole, considering the Group's structure, accounting processes and controls and the industry within which the Group operates.

Materiality

The scope and focus of the audit was influenced by our assessment of materiality. An audit is structured to achieve a reasonable degree of certainty as to whether or not the financial statements contain any material misstatements. Misstatements can arise as a result of fraud or error. They are viewed as material if they individually or together can reasonably be expected to affect the financial decisions the users make based on the financial statements.

Based on our professional judgement, we determined certain numerical values for quantitative materiality, including for the financial statements as a whole. Using these and qualitative considerations, we determined

the audit's focus and scope and our audit measures' nature, timing and scope, and to determine the effect of individual and joint misstatements on the financial statements as a whole.

Particularly significant areas

Areas of particular significance to the audit are those that in our professional opinion were the most significant to the audit of the annual accounts and consolidated financial statements for the period in question. These areas are addressed within the scope of the audit of, and in our opinion on, the annual accounts and consolidated financial statements as a whole, but we make no separate statements regarding these areas.

Measurement of goodwill

The Company describes critical estimates and judgements in Note 4 and impairment testing of goodwill in Note 14.

SEK 105 (458) million in the form of goodwill linked to corporate acquisitions is recognised on the balance sheet. Measurement of goodwill depends on the management's assessments. Management annually prepares an impairment testing of goodwill. This testing shows whether there are any impairment requirements (if book value exceeds fair value) or not. The assumptions and assessments relate in part to the future and pertain, for example, to the development of revenues and operating margin, investment needs and the applied discount rate. If the future development deviates negatively from assessments and assumptions made, an impairment requirement may arise even if this is not deemed to be the case as of the closing date. The Company's impairment test shows that no impairment requirement exists.

How our audit took into account particularly significant areas

We focused our review on a number of measures, of which a selection is highlighted below:

- Retrieved and reviewed the Company's impairment testing model to assess the mathematical accuracy of the model and the reasonableness of the assumptions made.
- Assessing the assumptions regarding growth and cash flow by cash flow generating unit.
- Assessing the discount rate applied.
- Implementation of sensitivity analyses where the effects of changes in assumptions and assessments are analysed to identify especially sensitive such assumptions and assessments.
- A review of disclosure requirements according to IAS 36 Impairment of Assets has been provided in the annual report.

Information other than the annual accounts and consolidated financial statements

Pages 1–27 and 89–94 of this document also contain information other than the annual accounts and consolidated financial statements. The statutory Sustainability Report is included on pages 36–45. There is also other information in the form of the Remuneration Report for Formpipe Software AB (publ) for 2025, which is published on the Company's website at the same time as this report. It is the Board and the CEO who have the responsibility for this other information.

Our opinion regarding the annual report and consolidated financial statements does not comprise this information and we make no statement confirming this other information.

In connection with our audit of the annual report and consolidated financial statements, it is our responsibility to read the information identified above and consider if the information to a material extent is inconsistent with the annual report and consolidated financial statements. In this review, we also take into account the information we collected otherwise during the audit and assess if the information otherwise appears to contain material misstatements.

If we draw the conclusion based on the work done regarding this information that the other information contains a material misstatement, we are obliged to report it. We have nothing to report in this respect.

Responsibilities of the Board of Directors and the Chief Executive Officer

Responsibility for the preparation of the Annual Report and consolidated financial statements rests with the Board of Directors and CEO who, pursuant to the Annual Accounts Act – and with regard to consolidated financial statements, IFRS standards as adopted by the EU – must present a true and fair view. The Board and CEO are also responsible for the internal control that they deem to be necessary to prepare annual report and the consolidated financial statements that do not contain any material misstatement, whether due to error or impropriety.

In preparing the annual report and consolidated financial statements, the Board and CEO are responsible for the assessment of the Company's and the Group's ability to continue the operations. They provide infor-

mation, when appropriate, concerning conditions that may affect the ability to continue operations and to use the going concern assumption. The going concern assumption is not, however, applied if the Board and CEO intend to liquidate the Company, cease operations or have no realistic alternative than to do either.

Auditor's responsibility

Our objectives are to achieve a reasonable degree of certainty whether or not the annual report and consolidated financial statements as a whole contain any material misstatements, whether due to error or impropriety, and to provide an audit report that contains our opinions. Reasonable certainty is a high degree of certainty, but is no guarantee that an audit done according to ISA and generally accepted auditing standards in Sweden will always discover a material misstatement if such exists. Misstatements can arise due to impropriety or error and are considered to be material if they individually or together can reasonably be expected to affect financial decisions that users make based on the annual report and consolidated financial statements.

A further description of our responsibility for the audit of the annual accounts and consolidated financial statements is available on the website of the Supervisory Board of Public Accountants: www.revisorsinspektionen.se/revisornsansvar. This description is a part of the audit report.

Statement on other legal and regulatory requirements

The auditor's review of the management of the company and the proposed appropriation of the company's profit or loss.

Opinions

In addition to auditing the annual accounts and consolidated financial statements, we also conducted an audit of the Board of Directors' and the CEO's management of Formpipe Software AB (publ) during 2025, and of the proposed appropriation of the Company's profit or loss.

We recommend to the General Meeting of shareholders that the profit be dealt with in accordance with the proposal in the management report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for the opinions

We have conducted the audit in accordance with generally accepted accounting standards in Sweden. Our responsibility according to these standards is described in more detail in the section on Auditors' responsibility. We are independent in relation to the Parent and Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethics responsibility according to these requirements.

We are of the opinion that the audit proof we have acquired is sufficient and appropriate as a basis for our statements.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors has the responsibility for the proposal on the appropriation of the Company's profit or loss. In the event of a proposed dividend, this includes an assessment of whether the dividend is justifiable considering the requirements set by the Company's and Group's nature of operations, scope

and risks on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position otherwise.

The Board is responsible for the Company's organisation and the management of its affairs. This includes continuously assessing the Company's and Group's financial situation, and ensuring that the Company's organisation is structured so that accounting, asset management and the Company's financial affairs otherwise are controlled in a satisfactory manner. The CEO shall take care of the operating management according to the Board's guidelines and instructions and take the actions necessary for the Company's bookkeeping to be performed in accordance with law and for asset management to be managed in a satisfactory manner.

Auditor's responsibility

Our objective regarding the audit of the management, and thereby our statement regarding discharge from liability, is to collect audit evidence to be able to assess with a reasonable degree of certainty if any Board member or the CEO to any material respect:

- took any action or committed any negligence that may lead to a liability to pay damages to the Company, or
- in any way acted counter to the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective regarding the audit of the proposed appropriation of the Company's profit or loss, and thereby our statement regarding this, is to assess with a reasonable degree of certainty if the proposal is consistent with the Swedish Companies Act.

Reasonable certainty is a high degree of certainty, but no guarantee that an audit done in accordance with generally accepted auditing practices in Sweden will always discover actions or negligence that can lead to liability to pay damages to the Company, or that a proposed appropriation of the Company's profit or loss is not consistent with the Swedish Companies Act.

A further description of our responsibility for the audit of the administration is available on the website of the Supervisory Board of Public Accountants: www.revisorsinspektionen.se/revisornsansvar. This description is a part of the audit report.

Auditor's review of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated financial statements, we have also examined whether the Board of Directors and CEO have prepared annual accounts and consolidated financial statements for Formpipe Software AB (publ) for 2025 in a format that facilitates reporting in the European Single Electronic Format (ESEF) pursuant to Section 4 a of Chapter 16 § of the Swedish Securities Market Act (SFS 2007:528).

Our review and our opinion relate only to the statutory requirement.

In our view, the ESEF report has been prepared in a format that essentially enables uniform electronic reporting.

Basis for the opinion

Our examination was conducted in accordance with FAR recommendation RevR 18 on the auditor's examination of the ESEF report. Our responsibility according to this recommendation is described in more detail in the section on Auditor's responsibility. We are independent in relation to Formpipe Software AB (publ) in accordance with good auditing practice in Sweden, and have otherwise fulfilled our professional and ethical responsibilities according to these requirements.

We are of the opinion that the evidence we have acquired is sufficient and appropriate as a basis for our opinion.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and CEO are responsible for ensuring that the ESEF report has been prepared in accordance with Section 4 a of Chapter 16 § of the Securities Market Act (SFS 2007:528), and that the internal control deemed necessary by the Board of Directors and CEO is in place to prepare the ESEF report without material misstatements, whether due to irregularities or errors.

Auditor's responsibility

Based on our examination, our task is to express with reasonable certainty an opinion as to whether the ESEF report has essentially been prepared in accordance with Section 4 a of Chapter 16 § of the Securities Market Act (SFS 2007:528).

RevR 18 requires us to plan and implement our examination in a manner that achieves a reasonable level of certainty that reporting fulfils the requirements of ESEF.

Reasonable certainty is a high degree of certainty, but is no guarantee that a review done according to RevR 18 and generally accepted auditing standards in Sweden will always discover a material misstatement if such exists. Misstatements can arise due to impropriety or error and are considered to be material if they individually or together can reasonably be expected to affect financial decisions that users make based on the ESEF report.

As an audit firm, we apply the International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and maintain a quality management system, including policies or procedures concerning compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The review includes obtaining evidence through various measures that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated financial statements. The auditor selects the procedures to perform, including assessing the risks of material misstatement in the reporting, regardless whether these are due to fraud or error. In making those risk assessments, the auditor considers the aspects of the internal controls relevant to how the Board of Directors and the CEO prepare the underlying documentation, in order to design appropriate audit procedures for the circumstances, though not for the purpose of expressing an opinion regarding the effectiveness of the internal control. The review also includes an evaluation of the suitability and reasonableness of the assumptions of the Board of Directors and the Chief Executive Officer.

The examination mainly involves verifying that the ESEF report has been prepared in a valid XHTML format and

ensuring that it is consistent with the audited annual accounts and consolidated financial statements.

The examination also includes an assessment of whether the consolidated income statements, balance sheet, statement of changes in equity, cash flow statement and notes in the ESEF report have iXBRL tagging in accordance with the ESEF Regulation.

Auditor's review of the corporate governance report

Responsibility for preparing the Corporate Governance Report on pages 73–81, and ensuring that it complies with the Annual Accounts Act, rests with the Board of Directors.

Our examination has been conducted in accordance with with FAR auditing standard RevU 16 on the auditor's examination of the corporate governance report. This means that our review of the corporate governance report has another direction and is substantially more limited in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing practice in Sweden. We consider that this review provides us adequate grounds for our opinions.

A corporate governance report has been prepared. Information pursuant to the second paragraph points 2–6 of Section 6 of Chapter 6 § of the Annual Accounts Act, and the second paragraph of Section 31 of Chapter 7 § of the same Act, is consistent with the annual accounts and consolidated financial statements and in compliance with the Annual Accounts Act.

Auditor's statement on the statutory sustainability report

Responsibility for preparing the Sustainability Report for 2025 on pages 36–45, and for ensuring that it complies with the Annual Accounts Act in its wording prior to 1 July 2024, rests with the Board of Directors.

Our review has been conducted in accordance with FAR's recommendation RevR 12 Auditor's statement on the statutory sustainability report. This means that our review of the sustainability report has another direction and is substantially more limited in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing practice in Sweden. We consider that this review provides us adequate grounds for our opinions.

A sustainability report has been prepared.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was re-appointed as Formpipe Software AB's auditor by the Annual General Meeting on 29 April 2025 and has been the Company's auditor since its listing in 2010.

Stockholm, 3 April 2026
Öhrlings PricewaterhouseCoopers AB

Erik Bergh
Authorised Public Accountant

Definitions and glossary

Alternative performance measures and concept

Definitions

The Lasernet Group uses alternative performance measures (APM). These APMs are calculated on the financial statements prepared in accordance with the applicable rules for financial reporting, and then adjusted by amounts being added to or deducted from the figures presented in the financial statements. Any APMs that have not been explained in direct connection with their use are presented below.

Sales

Recurring revenues

Revenues of an annually recurring nature, such as support and maintenance revenues and SaaS (Software as a Service) revenues.

Software revenue

Total of all licence revenues, revenues from SaaS and revenues from support and maintenance.

ARR (Annual Recurring Revenue)

Annual rate of recurring revenues from all contracted agreements/contracts at the end of the period. Contracts that have been won but have not yet started to be recognised as revenue are included. Terminated contracts that are still being recognised as revenue are not included.

ARR IN

Opening value of ARR for the period. ARR acquired during the period is included in ARR IN.

ARR IN – FX

Remeasurement of ARR IN at the prevailing exchange rate at the end of period.

ARR OUT

Closing value of ARR for the period.

ACV

Annually recurring revenues from contracts won and lost during the period (net).

Expenses

Fixed operating expenses

Other costs and staff expenses

Operating expenses

Cost of sales, other costs, staff expenses, own work capitalised and depreciation.

Growth

Sales growth

Net sales growth as a percentage from the preceding year.

Growth in system revenues

System revenue growth as a percentage from the preceding year.

Profit

Items affecting comparability

Relate to items that are of a material nature and reported separately when they are considered to be different from the ordinary core business, and impede comparability with earlier periods. For example, acquisition-related items, restructuring-related items or impairments.

CAGR

Compound Annual Growth Rate. A ratio used to calculate the annual increase in value.

EBITDA

Earnings before interest, taxes, depreciation and amortisation, acquisition-related expenses and other items affecting comparability.

EBITDA adjusted

EBITDA excluding own work capitalised.

EBIT

Operating profit/loss.

Margins

Operating margin before depreciation and items affecting comparability (EBITDA)

Operating profit before depreciation and items affecting comparability as a percentage of sales.

Operating margin before capitalisation and depreciation (EBITDA adj. margin)

Operating profit before capitalisation, depreciation and amortisation, acquisition related expenses and other items affecting comparability as a percentage of net sales.

Operating margin (EBIT)

Operating profit as a percentage of sales.

Profit margin

Profit for the year as a percentage of sales.

Return on capital**Return on operating capital employed**

Operating profit as a percentage of average operating capital.

Return on capital employed

Operating profit plus revenues from financial activities as a percentage of average capital employed.

Return on equity

Profit for the year as a percentage of average equity.

Return on total capital

Operating profit plus revenues from financial activities as a percentage of average total capital

Capital structure**Operating capital**

Total assets less non-interest bearing liabilities including deferred tax, cash and cash equivalents, short-term investments and other interest-bearing receivables.

Capital employed

Total capital less non-interest bearing liabilities including deferred tax.

Interest-bearing net debt

Interest-bearing liabilities less cash and cash equivalents.

Debt/equity ratio

Equity as a percentage of total assets.

Cash flow and liquidity**Free cash flow**

Cash flow from operating activities minus cash flow from investment activities excluding business combinations, but including profit from discontinued operations.

Cash and cash equivalents

Cash and bank balances and short-term investments.

Net debt/net cash

Interest-bearing liabilities less cash and cash equivalents.

Share data**Earnings per share outstanding**

Profit for the year divided by the total number of outstanding shares at year-end.

Earnings per average total shares before dilution

Profit for the year divided by the average number of shares during the year.

Earnings per average total shares after dilution

Profit for the year adjusted for dilution effects, divided by the average number of shares after dilution during the year.

Equity per share

Equity at year-end divided by the average number of shares during the year.

Glossary

API

Application Programming Interface. An API is a tool that makes it possible to use functions in other programs and synchronise data between programs.

CCM

Customer Communications Management. With CCM products, content is produced, individualised, formatted and distributed from different systems and data sources to the format that best suits a company in its communication with customers or other business partners.

CRM

Customer Relationship Management. Controlling, organising and administering customers and customer relations in a business.

DLM

Data Lifecycle Management. A policy-based method for managing data throughout its lifecycle, from creation to deletion. This ensures that data is accessible, secure and integrated throughout its use.

ECM

Enterprise Content Management. A method that helps to organise digital files and documents in a better way.

ERP

Enterprise Resource Planning. Enterprise-wide business system.

ESDH

Electronic case and document management.

FPIP

Ticker symbol for Lasernet Group, Formpipe Software AB stock.

GDPR

General Data Protection Regulation. A European regulation that aims to strengthen and harmonise the protection of living, natural persons within the European Union in connection with the processing of personal data.

ISV

Independent Software Vendor. An independent software provider.

SaaS

Software as a Service. Software as a Service, or SaaS, is a way to deliver applications to users over the Internet, where the customer pays a periodic fee that covers the licence right and the maintenance agreement.

SSRS

A server-based report-generating software system from Microsoft.

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