



2025

Annual report



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Irisity in brief

Irisity is a leading provider of AI-powered video analytics solutions. We develop innovative software upgrading ordinary security cameras to intelligent detection devices, while safeguarding personal privacy.

Irisity currently serves customers in more than 90 countries and has active presence in Irisity operates with headquarters in Gothenburg, Sweden, and active presence in Israel, Hungary, USA, Colombia, Brazil, Argentina, Mexico, UK, Norway and the UAE. We operate through a network of resellers, partners, OEMs, Central Monitoring providers (security companies) and camera manufacturers globally.

Irisity's technology safeguards people and assets by detecting incidents in real time and providing rapid search tools for analysis of recorded video. The AI supports a wide range of use cases, including intrusions, trespassing, flames, loitering, stopped vehicles and unattended objects. Data can be visualized in business intelligence dashboards and further extracted as actionable insights, enabling customers to make data-driven decisions to prevent and manage future incidents. Irisity ensures ethical monitoring without infringing on personal privacy by offering all functionality with patented real-time anonymization technology.





Gustav Zaar
CFO & Interim CEO
Irisity AB (Publ)
2026-05-18

A word from the CEO

2025 has been a year of transformation towards a more focused and financially sustainable Irisity.

During 2025, we executed on the clear strategy to transition the company toward cash flow neutrality in 2026. The simplification plan was defined, scoped and executed during 2025 marking an important milestone in Irisity's transformation towards a leaner and more focused organization. While the operational changes now have been implemented the full financial impact will continue to be reflected in the coming quarters as remaining cost reductions are realized in the income statement.

Throughout the year, we have taken decisive steps to streamline the organization, simplify our product portfolio and strengthen our go-to-market model. At the same time, we have sharpened our commercial strategy with a partner-first and partner-fit approach. By focusing on strategic partnerships, Video Management Systems integrations and collaborations, OEM opportunities and key channel partners, we are positioning Irisity to scale more efficiently while reducing complexity in our go-to-market execution.

Sales development and transition toward recurring revenues

Globally, we have been seeing significant commercial activity from end customers and partners looking to add AI to their safety and security operations. We have successfully increased leads and opportunities and closed new customers and partners during the year. However, our large international AI projects sales were negatively impacted by unfavourable US Dollar rate and global trade tensions. Also, a focus on recurring revenue contracts postpones revenue recognition to coming quarters.

Recurring revenue development and strengthening of the MRR base

We exited 2025 with a MRR run rate of MSEK 4.4 (4.3). Despite currency headwinds, MRR has been strengthened during the year. We expect this to continue to improve as focus is put on recurring revenue streams.

Streamlining the organization and reducing the cost base

Personnel costs and operating costs decreased by 32% vs LY. Personnel costs are down 19% vs LY driven by full year effects from streamlining initiatives launched in 2024 and increased reductions during H2 under the simplification plan launched in H2 2025. The consolidation of R&D operations and organizational streamlining executed during H2 2025 have progressed according to plan and

we have seen tangible efficiency gains that will support improved profitability and focus. Run rate level has decreased even more than full year levels, and we expect further cost reduction to have an impact in the income statement during coming quarters. Other operating costs are down 52% vs LY. Reduction is driven by streamlining initiatives and reduced bad debt losses driven by a more restrictive timing on revenue recognition and invoicing.

Profitability: EBITDA improvement of MSEK 45.1 vs LY

Main drivers of EBITDA improvement are the reduced cost base realized throughout 2025 and intensified during H2 under the simplification plan and full year impact of streamlining initiatives launched during 2024. Furthermore, during 2025 bad debt losses are heavily reduced.

Strengthening the balance sheet

During 2025 Irisity aligned the revenue recognition method decided in 2024 also on balance sheet items from 2023 and corrected the opening balances to exclude too early recognized revenue. Also, goodwill amortization has been updated to be aligned with standard practice of five years. Lastly, corrections of conversion differences have been implemented related to earlier years. All restatements result in a total reduction of MSEK 70.8 in group equity, driven by a decrease in total assets of MSEK 63.3 and an increase in total liabilities of MSEK 7.5. Group equity opening balance for 2024 has been reduced by MSEK 59.6. The adjustment had a negative impact of MSEK 67.0 on group equity in 2024 and a positive impact of MSEK 55.8 in 2025. Impacts in the income statement for 2024 are MSEK 27.0 and 2025 are MSEK 19.1, all related to goodwill amortization.

Looking ahead

Our strategic direction remains clear. We will continue to focus on growing recurring revenues, strengthening our partner ecosystem and further improving our cost base. With the operational foundation established during 2025, we are entering 2026 with a clear objective: to accelerate revenue growth while continuing to improve profitability and reach cash flow neutrality.

To our employees, partners, customers, and investors — thank you for your continued support in Irisity.

Gustav Zaar
Interim CEO, Irisity AB (publ)



01

Shares and ownership

The ten major owners, 2025-12-31:

Shareholders	Number of shares	Ownership interest
Stockhorn Capital AB	196,216,232	51.1%
Avanza Pension	53,525,374	13.9%
Familjen Runmarker	10,678,124	2.8%
Ulf Runmarker	6,638,660	1.7%
Bo Erik Lundin	5,928,801	1.5%
Anders Trygg	4,693,968	1.2%
Handelsbanken Liv Försäkring AB	4,202,909	1.1%
Futur Pension	3,652,075	1.0%
Sun Red Beach Growth Partners Aps	3,332,844	0.9%
Jan Andersson	3,125,000	0.8%
The ten major shareholders in total	291,993,987	76.0%
Others	92,207,953	24.0%
Total	384,201,940	100.0%

Ownership

Irisity AB (publ), org. nr./Reg. No. 556705-4571 is a public company listed on Nasdaq First North Growth Market under the ticker IRIS. The shareholder overview describes the situation as of December 31, 2025, when 4,516 shareholders were registered.

Number of shares

Irisity AB (publ) has 384,201,940 shares outstanding as of December 31, 2025.



02

Management report

The Board of Directors and the Chief Executive Officer of Irisity AB (publ), 556705-4571, hereby present the annual report for the financial year 2025. Amounts are stated in SEK unless specified otherwise. Numbers within parentheses refer to the preceding year.

The operations in general

Irisity develops and markets intelligent video surveillance systems. The technology is based on proprietary patents, video analytics algorithms and selflearning AI systems. During 2025, Irisity continued its strategic transformation towards a more scalable and financially sustainable business model. The company strengthened its focus on recurring software revenues, streamlined operations and implemented cost-efficiency measures, targeting significant reductions in operating expenses and improved long-term profitability. The solutions are primarily delivered as software integrated with existing video management and camera infrastructure, enabling real-time detection of incidents, forensic search, behavioral anomalies and security threats across sectors such as public safety, transportation and critical infrastructure.

Financing

To secure continued operations and support its strategic transformation, the company carried out several financing activities during 2025. In May 2025, Irisity completed a fully subscribed rights issue raising approximately SEK 21.1 million before issue costs. The proceeds were used to repay part of the company's short-term credit facilities and to strengthen general working capital.

In addition, the company completed a further rights issue during the fourth quarter of 2025, raising approximately SEK 26 million before issue costs, to strengthen the financial position and supporting the continued execution of the company's simplification program and transition toward a more scalable, recurring revenue model.

On April 28, 2026, the company entered into a credit facility agreement of up to SEK 5 million with its largest shareholder, Stockhorn Capital AB, to enhance short-term financial flexibility and support ongoing operations.

These financing measures, combined with ongoing cost-efficiency initiatives and organizational streamlining, form part of Irisity's broader efforts to achieve a more sustainable cost structure and improved liquidity.

Despite these measures, the company's working capital position remains dependent on the realization of forecasted sales volumes, timely customer collections and continued execution of cost reductions. This means that material uncertainties exist which, depending on future developments, may cast significant doubt on the company's ability to continue as a going concern. However, the Board of Directors and CEO assess that the measures taken support the preparation of the annual report on a going concern basis.

Important developments and significant events during the financial year

In 2025, Irisity continued its transformation toward a more focused and financially sustainable business model. The company intensified its simplification program through organizational streamlining, consolidation of R&D activities and a stronger partner-first go-to-market approach. In September 2025, the company's CFO, Gustav Zaar, was appointed Interim CEO to further emphasize financial control.

During the year, Irisity completed two rights issues, one in May 2025 raising approximately SEK 21.1 million before issue costs and set-offs, and a second in the fourth quarter of 2025 raising approximately SEK 26 million before issue costs. The proceeds were used to strengthen working capital, repay short-term financing and support the company's ongoing restructuring and transition toward recurring revenues.

Commercially, Irisity secured several important projects and partnerships during the year, including an expanded deployment with a U.S. federal government agency, a C5i 911 center project in Mexico and additional public safety and critical infrastructure deployments. The group also achieved ISO/IEC 27001 and ISO 9001 certifications during 2025.

In December 2025, following the November rights issue, Stockhorn Capital AB made a mandatory public cash offer for the remaining shares in Irisity. In the fourth quarter, Irisity also implemented balance-sheet and prior-period restatements, including adjustments related to earlier revenue recognition, goodwill amortization and translation differences, which reduced group equity but did not alter the company's strategic direction.

Geopolitical tensions in the Middle East continued during 2025. The company managed the situation through remote work arrangements and operational adjustments where needed, with no impact on employee safety.

Legislation and Articles of Association

The company is a public listed company governed by Swedish law, primarily by the Swedish Companies Act. The company is listed on Nasdaq First North Growth Market and applies and fully adheres to the rules and recommendations that derive from the company's listing on Nasdaq First North Growth Market. Alongside regulations, rules and recommendations, the company's operations are governed by the Articles of Association. The Articles of Association state, among other things, where the Board of Directors shall have its registered office, the scope of the company's operations, restrictions on the share capital and number of shares, and the requirements for participation in the General Meeting of shareholders.

Expected future development, key risks and uncertainty factors

The company has a clear strategy to strengthen its position in the growing market for AI-based video analytics, with an increased focus on scalable software offerings and recurring revenues.

The company's key risk and uncertainty factors include operational risks as well as risks related to the successful execution of its ongoing transformation program, including cost reductions, organizational changes and the transition toward a more partner-driven and subscription-based business model. In addition, the company is exposed to risks related to market and technology development, intellectual property, competition and IT security. Financial risks, including liquidity and access to financing, remain significant and are dependent on the realization of forecasted sales volumes, timely customer collections and continued cost-efficiency measures as well as stated risk factors in the column to the right.

The company also considers geopolitical and macroeconomic conditions to be increasingly relevant, especially with regard to global supply chains, customer procurement cycles, and risk appetite among investors.

The company actively monitors legislative bodies and authorities to stay up-to-date on any new laws, regulations or policies that may be introduced. Risk management within the group is an ongoing process that aims to balance between limiting uncertainty and promoting growth and shareholder value.

Liquidity and financing

The company's greatest risk lies in liquidity and the possibility of raising capital. Recession and the market's risk appetite make the opportunities to raise new capital more challenging. Despite the more difficult market situation, the company has carried out several successful capital raisings, which shows a strong existing ownership base.

Staff

The company is strongly dependent on its specialist competence, where the risks primarily are connected to staff turnover. Creativity and competence of staff are crucial to continue developing a competitive product, as well as ensuring the right capabilities and profiles within the commercial organization. Recruitment of new personnel is also a key factor for success. Changes in political conditions or relations between countries may affect the working conditions of foreign employees.

Credit and counterparty risk

Credit and counterparty risk refers to the risk that a counterparty cannot fulfill its obligations, such as the provision of liquidity or payment. Irisity has a large variety of customers, both public and private businesses, directly to end customers and via partners, which spreads the risk.

Currency

Currency risk refers to the risk of a negative impact on the income statement, balance sheet and cash flow due to changes in exchange rates. The company's global expansion and increased sales, primarily in USD, increases the currency risk.

Regulatory landscape

The industry is facing increasing regulatory requirements related to cybersecurity and artificial intelligence across various regions. These regulations will apply to the company both directly and indirectly through customers' supply chain requirements and demand stringent cybersecurity measures to meet evolving standards, efforts in risk assessment, documentation and compliance.

Geopolitical environment

The global economic and political landscape remains uncertain, marked by the rising geopolitical tensions. These developments may indirectly influence market conditions, customer investment decisions, and global supply chains. Ongoing geopolitical tensions, including the conflict in the Middle East involving Israel where the company has an entity, may also impact regional operations and business conditions. Irisity actively monitors these external factors to mitigate potential financial and operational impacts.



Sales and results in the Group (KSEK)	January - December 2025	January - December 2024
Net sales	79,268	88,351
Capitalized development work	21,099	24,378
EBITDA	-47,387	-92,536
EBIT	-195,302	-250,331
Operating margin %	neg	neg
Result after financial items	-197,008	-255,142
Result for the year	-185,324	-243,075
Basic earnings per share	-0.48	-2.13

Patents

Intellectual property protection is strategically important to Irisity as a technology and software company. Safeguarding the group's innovations through patents and patent applications remains a key priority, and Irisity continuously seeks to protect its developments through a structured its patenting process.

As of 2025-12-31, Irisity AB (publ) was the owner of 24 approved patents and 26 patent applications in total. The patents belong to 9 different patent families.

The group, including Irisity AB, Agent Vi and Ultinous Zrt, holds a portfolio of a combined total of 37 granted patents and 9 pending applications, across 19 patent families as of December 2025. Ultinous Zrt holds two patents related to pedestrian management and video stream processing. Agent Video Intelligence Ltd., maintains patents in 8 patent families, covering areas such as object detection, abnormality recognition, and ML training systems. This broad IP base reinforces our competitive edge in AI-powered video analytics globally.

Financial overview

The group's net sales amounted to MSEK 79.3 (88.4). Gross margin amounted to 77.2 percent (75.4). EBITDA amounted to MSEK -47.4 (-92.5). The year's result after taxes amounted to MSEK -185.3 (-243.1).

The number of shares at the end of the period was 384,201,940 and earnings per share amounted to SEK -0.48 (-2.13). The weighted average number of shares during the year was 162,363,056.



Investments and financial position

The group's cash flow from operating activities before changes in working capital amounted to MSEK -52.1 (-85.8).

The cash flow from operating activities was MSEK -40.2 (-59.9). During the period, the cash flow from investing activities amounted to MSEK -15.1 (-34.0). Like previous years, this is mainly attributable to capitalized work on own account.

From the financing activities, the cash flow was MSEK 50.4 (87.7), which is a result of the new share issue that was carried out during the year. The new share issue resulted in received liquidity of MSEK 47.2 (96.4) before costs were obtained.

The cash flow for the year amounted to MSEK -4.9 (-6.1). The balance sheet total amounted to MSEK 405.5 (627.2) on 31 December 2025, with a 71.7 percent (78.8) solidity. The group's net debt amounted to MSEK 15.7 (6.5).

The parent company has an overdraft facility up to MSEK 20.0 in total, which on the balance sheet date was utilized with MSEK 10.6.

The overdraft facility MSEK 20.0, together with Stockhorn 15.0 MSEK, constitute the corporate mortgages MSEK 35.0 in the company.

Staff and organization

During the full year, the group's average number of employees amounted to 70 (89), of which 14 (21) were women. Additionally, there was an average of 17 (20) consultants. Consultants also include employees of record (EOR).

The total workforce, including consultants, is distributed across Sweden, Norway, Denmark, Hungary, USA, Israel, Singapore, the United Arab Emirates, Brazil, Colombia, Argentina, Australia, the United Kingdom, Lithuania, and Mexico.

Significant events after the end of period

After the end of the financial year, Irisity published its interim report for the fourth quarter of 2025. In connection with this, the company implemented restatements related to prior periods, including adjustments to revenue recognition, goodwill amortization and foreign exchange translation differences. Further information is provided in Note 28, Disclosure of prior-period restatements. These adjustments resulted in a reduction of the group's equity but did not change the company's strategic direction.

The report also confirms continued execution of the company's transformation program, including cost reductions, organizational streamlining and the transition toward a more scalable and recurring revenue model.

No other significant events have occurred after the end of the period.

On April 24, 2026, Irisity announced that it had been awarded a contract for 1,000 IRIS+ Enterprise AI licenses for deployment at a major U.S. airport, with an order value of approximately USD 1.0 million. The contract includes a perpetual license together with a committed multi-year Software Upgrade Plan and further strengthens the company's position in the airport and critical infrastructure segment.

On April 28, 2026, Irisity announced that it had entered into a credit facility agreement with its largest shareholder, Stockhorn Capital AB, for up to SEK 5 million. The facility strengthens the company's short-term financial flexibility and supports continued execution of its strategic priorities. No other significant events have occurred after the end of the period.

Related party transactions

Transactions with related parties took place during 2025 from the parent company Irisity AB (publ).

During the year, the company entered into financing arrangements with its major shareholder Stockhorn Capital AB. In connection with the rights issue completed in May 2025, parts of existing short-term financing from Stockhorn Capital AB were settled through set-off against newly issued shares. In addition, the company obtained short-term bridge financing from Stockhorn Capital AB

during the year to support liquidity ahead of subsequent financing activities.

Interest expenses related to these financing arrangements were recognized during the period and conducted on market terms. Multiple loans totalling MSEK 35 were obtained from Stockhorn Capital AB, of which MSEK 28.3 was repaid during the rights issue, with an interest cost of MSEK 0.7. The loans have a connection to Inna Kaushan.

Multiple-year comparison for the group

The groups financial development in summary.

Multiple-year comparison	2025-12-31	2024-12-31 (Restated)	2023-12-31 (Restated)	2022-12-31 (Restated)	2021-12-31 (Restated)
Net sales, KSEK	79,268	88,351	117,599	87,681	77,289
Capitalized work, KSEK	21,099	24,378	28,129	24,951	15,424
Result after financial terms, KSEK	-197,008	-255,142	-171,047	-173,623	-30,091
Operating margin, %	neg	neg	neg	neg	neg
Return on equity, %	neg	neg	neg	neg	neg
Balance sheet total, KSEK	405,536	627,248	700,566	826,567	895,252
Average number of employees	70	89	77	83	100
Solidity, %	71.7	78.8	81.7	84.9	84.7

Multiple-year comparison for the parent company

The parent company's financial development in summary.

Multiple-year comparison	2025-12-31	2024-12-31 (Restated)	2023-12-31 (Restated)	2022-12-31	2021-12-31
Net sales, KSEK	44,361	24,417	59,178	35,326	53,807
Capitalized work, KSEK	5,020	7,858	8,761	11,522	18,016
Result after financial terms, KSEK	-53,223	-268,546	-41,776	-39,510	-13,565
Operating margin, %	neg	neg	neg	neg	neg
Return on equity, %	neg	neg	neg	neg	neg
Balance sheet total, KSEK	479,614	503,328	653,725	767,750	798,987
Average number of employees	27	38	38	42	50
Solidity, %	85.7	90.5	90.6	94.8	96.0

Definitions of indicators can be found on page 50: Financial calendar and definitions.



Proposed appropriations of profit or loss

The following funds are available to the Annual General Meeting:

Proposed appropriations of profit or loss (SEK)	Amount
Sharepremium reserve	1,068,586,707
Retained earnings	-644,198,726
Result for the year	-89,743,541
Total	334,598,440
Proposed by the Board to be carried forward	334,598,440
	334,598,440

The financial result and position of the group and the parent company in general is set out in the income statement and balance sheet below, together with the notes to the accounts.



03

Consolidated data

Consolidated income statement

Income statement (KSEK)	Note	2025	2024 (Restated)
Net sales		79,268	88,351
Own work capitalized	4	21,099	24,378
Other operating income	5	6,794	15,585
Total operating income		107,161	128,314
Operating costs			
Raw material and consumables		-18,046	-21,725
Other external charges	6,7	-35,167	-72,981
Personnel costs	8	-92,023	-113,164
Other operating costs		-9,312	-12,980
Amortization of intangible assets	3,4,23	-147,290	-155,742
Depreciation of tangible assets	9	-625	-2,053
Total operating costs		-302,463	-378,646
Operating result		-195,302	-250,331
Result from financial items			
Other interest income and similar items		572	60
Interest costs and similar items	11	-2,278	-4,871
Total result from financial items		-1,707	-4,811
Result after financial items		-197,008	-255,142
Tax on profit for the year	15	11,685	12,068
Result for the year		-185,324	-243,075

Consolidated balance sheet

Assets (KSEK)	Note	2025-12-31	2024-12-31 (Restated)
Fixed assets			
Intangible fixed assets			
Patent	3	149	208
Goodwill	23	57,357	142,072
Capitalized expenditure for development work	4	282,879	392,156
		340,386	534,436
Tangible fixed assets			
Equipment, tools, fixtures and fittings	9	815	1,453
		815	1,453
Financial fixed assets			
Deferred tax assets	13	34,008	40,649
		34,008	40,649
Total fixed assets		375,209	576,538
Current assets			
Short-term receivables			
Accounts receivable		21,727	35,267
Current tax assets		1,077	1,094
Other short-term receivables	16	2,009	2,359
Prepayments and accrued income	17	2,526	4,439
		27,339	43,159
Cash and bank balances		2,987	7,551
Total current assets		30,327	50,710
Total assets		405,536	627,248

Consolidated balance sheet

Equity and liabilities (KSEK)	Note	2025-12-31	2024-12-31 (Restated)
Equity	19		
Share capital		34,578	10,286
Other contributed capital		1,068,587	1,047,341
Other equity including result for the year		-812,250	-563,264
Total equity		290,869	494,364
Provisions			
Deferred tax liabilities	14	41,811	62,655
Total provisions		41,811	62,655
Long-term liabilities			
Liabilities to credit institutions	18,20	8,089	1,425
Other long-term liabilities		6,920	11,693
Total long-term liabilities		15,008	13,118
Short-term liabilities			
Liabilities to credit institutions	20	10,578	12,648
Accounts payable		6,829	11,294
Tax liabilities		1,267	1,182
Other short-term liabilities		5,048	5,615
Accrued expenses and deferred income	21	32,783	26,373
Total short-term liabilities		57,848	57,111
Total equity and liabilities		405,536	627,248

Consolidated statement of changes in equity

Changes in equity (KSEK)	Share capital	Share premium reserve	Other equity including result for the period	Total
Opening balance equity 2024-01-01	4,430	922,071	-294,853	631,648
Prior-period restatements (Note 28)			-59,623	-59,623
Opening balance equity 2024-01-01 (Restated)	4,430	922,071	-354,476	572,025
Transactions with owners				
New share issue	5,046	96,428		101,474
Non cash share issue	810	33,840		34,650
Costs attributable to the issue		-4,998		-4,998
Conversion difference			74,325	74,325
Restatements not affecting income statement			-40,037	-40,037
Result for the period as reported before restatement			-216,074	-216,074
Restatements affecting income statement			-27,001	-27,001
Result for the period post restatement			-243,075	-243,075
Closing balance equity 2024-12-31 (Restated)	10,286	1,047,341	-563,263	494,364
Opening balance equity 2024-01-01	10,286	1,047,341	-563,263	494,364
<i>Prior-period restatements</i>				
New share issue	24,292	22,867		47,159
Non cash share issue				0
Costs attributable to the issue		-1,667		-1,667
Conversion difference			-63,663	-63,663
Result for the period			-185,324	-185,324
Closing balance equity 2024-12-31	34,578	1,068,541	-812,250	290,869

The share capital consists of 384,201,940 shares, each with a quota value of SEK 0,09.

Consolidated cash flow statement

Indirect method (KSEK)	Note	2025	2024
Operating activities			
Operating result before financial items		-195,302	-223,330
Adjustments for items not included in cash flow, depreciation, etc	24	144,882	140,643
Interest received		572	960
Interest paid		-2,234	-4,027
Paid income taxes		0	0
Cash flow operating activities before change in working capital		-52,082	-85,755
Change in working capital			
Change in receivables		13,540	-8,500
Change in other receivables		706	32,151
Change in accounts payable		-4,776	4,211
Change in other short-term operating liabilities		2,406	-1,980
Cash flow from operating activities		-40,206	-59,873
Investing activities			
Investments in intangible fixed assets	4	-15,146	-32,218
Investments in tangible fixed assets	9	12	-1,746
Cash flow from investing activities		-15,134	-33,964
Financing activities			
New share issue		45,849	96,951
Raised loans		36,913	41,002
Amortisation of debts		-32,319	-50,207
Cash flow from financing activities		50,443	87,745
Cash flow for the year		-4,897	-6,092
Cash and cash equivalents at the beginning of the year		7,551	13,643
Foreign exchange difference in cash balances		333	0
Cash and cash equivalents at the end of the year		2,987	7,551



04

The parent company

The parent company's income statement

Income statement (KSEK)	Note	2025	2024
Net sales	10	44,361	24,417
Own work capitalized	3,4	5,020	7,858
Other operating income	5	6,741	15,423
Total operating income		56,122	47,698

Operating costs			
Raw material and consumables		-19,774	-11,661
Other external charges	6,7	-20,362	-40,624
Personnel costs	8	-45,089	-56,913
Other operating costs		-9,466	-12,757
Amortization of intangible assets	3,4	-12,828	-12,068
Depreciation of tangible assets	9	-95	-95
Total operating costs		-107,614	-134,118

Operating result		-51,492	-86,420
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Result from financial items			
Write-down in subsidiary company	12	-37,409	-177,416
Other interest income and similar items		2	5
Interest costs and similar items	11	-1,733	-4,715
Total result from financial items		-39,141	-182,126

Result after financial items		-90,634	-268,547
Group contribution received		889	997
Result for the year		-89,744	-267,549

The parent company's balance sheet

Assets (KSEK)	Note	2025-12-31	2024-12-31 (Restated)
Fixed assets			
Intangible fixed assets			
Patent	3	149	208
Capitalized expenditure for development work	4	41,912	49,553
		42,062	49,761
Tangible fixed assets			
Equipment, tools, fixtures and fittings	9	81	176
		81	176
Financial fixed assets			
Participations in Group companies	12	394,878	424,332
Receivables in Group companies	25	63	82
		394,941	424,414
Total fixed assets		437,084	474,351
Current assets			
Short-term receivables			
Accounts receivable		13,342	11,147
Receivables in Group companies	25	26,131	13,464
Current tax assets		1,077	1,017
Other short-term receivables	16	104	70
Prepayments and accrued income	17	1,551	3,075
		42,204	28,772
Cash and bank balances		326	205
Total current assets		42,531	28,977
Total assets		479,614	503,328

The parent company's balance sheet

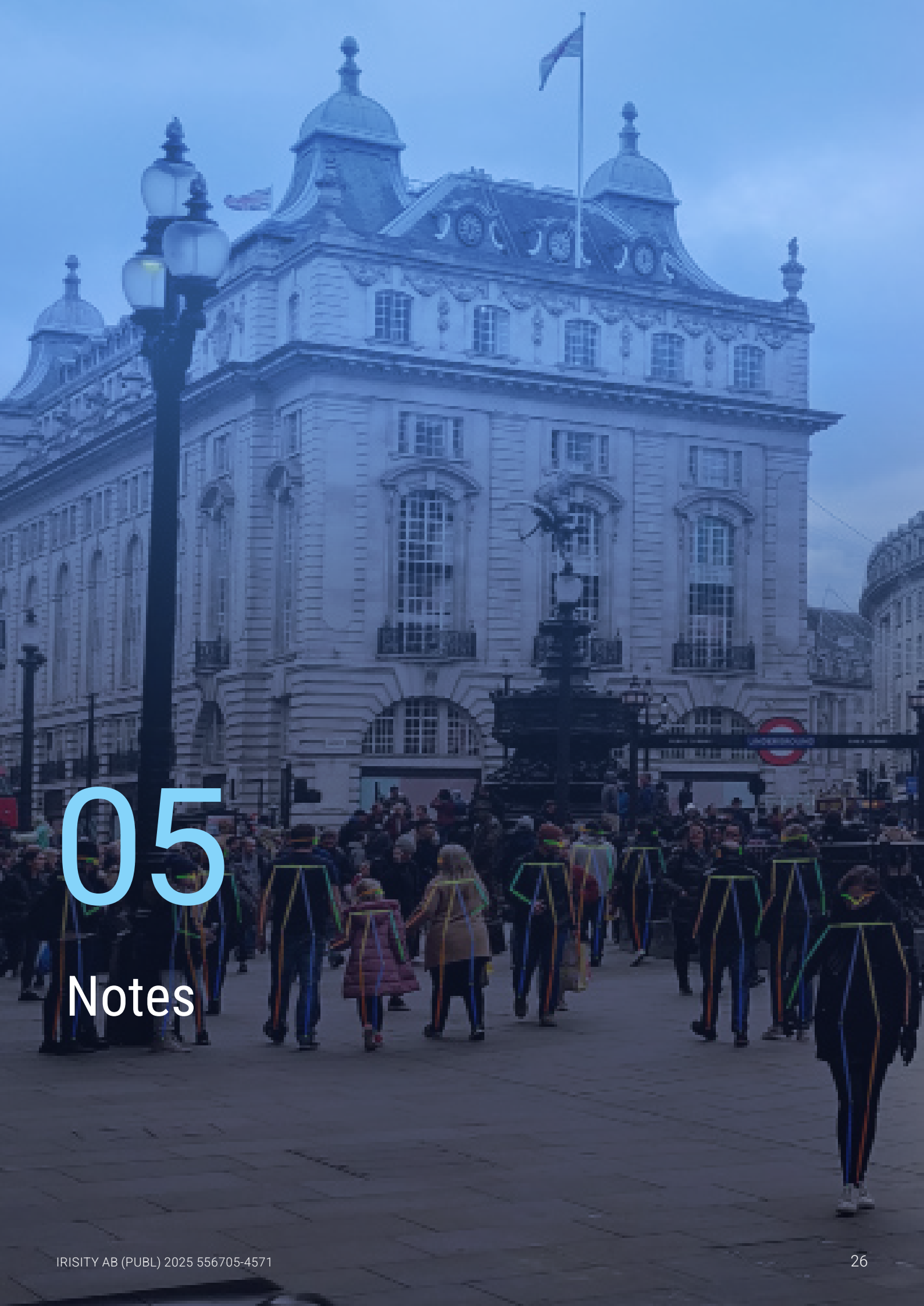
Equity and liabilities (KSEK)	Note	2025-12-31	2024-12-31
Equity	19		
Restricted equity			
Share capital		34,578	10,286
Fund for development costs		41,912	49,553
		76,490	59,839
Non-restricted capital			
Share premium reserve		1,068,587	1,047,341
Retained profit or loss		-644,199	-384,290
Result for the year		-89,744	-267,549
		334,598	395,502
Total equity		411,089	455,341
Long-term liabilities			
Liabilities to credit institutions	18,20	8,089	1,425
Total long-term liabilities		8,089	1,425
Short-term liabilities			
Liabilities to credit institutions	20	10,578	12,648
Advance from customer	21	1,341	461
Accounts payable		5,764	7,171
Liabilities to Group companies	22	16,135	8,787
Tax liabilities		1,267	1,182
Other short-term liabilities		2,794	1,561
Accrual and deferred income	21	22,557	14,753
Total short-term liabilities		60,437	46,562
Total equity and liabilities		479,614	503,328

The parent company's statement of changes in equity

Changes in equity (KSEK)	Share capital	Share premium reserve	Retained earnings	Total
Opening balance equity 2024-01-01	4,430	922,071	-323,091	603,410
Prior-period restatements			-11,107	-11,107
Opening balance equity 2024-01-01 (Restated)	4,430	922,071	-334,198	592,303
New share issue	5,046	96,428		101,473
Non-cash share issue	810	33,840		34,650
Issuance costs		-4,998		-4,998
Restatements			-539	-539
Result for the year			-267,549	-267,549
Closing balance equity 2024-12-31(Restated)	10,286	1,047,341	-602,286	455,341
Opening balance equity 2025-01-01	10,286	1,047,341	-602,286	455,341
New share issue	24,292	22,867		47,159
Costs attributable to the issue		-1,667		-1,667
Result for the year			-89,744	-89,744
Closing balance equity 2025-12-31	34,578	1,068,587	-692,030	411,089

The parent company's cash flow statement

Indirect method (KSEK)	Note	2025	2024
Operating activities			
Operating result before financial items		-51,492	-86,420
Adjustments for items not included in cash flow, depreciation, etc	24	14,497	10,415
Interest received		2	5
Interest paid		-1,688	-2,971
Cash flow operating activities before change in working capital		-38,682	-78,971
Change in work capital			
Change in receivables		-2,195	2,246
Change in other receivables		-19,877	2,576
Change in accounts payable		-1,718	1,590
Change in other short-term operating liabilities		17,261	-8,037
Cash flow from operating activities		-45,212	-80,596
Investing activities			
Granted loans to group companies		19	-13
Investments in intangible fixed assets	4	-5,129	-7,858
Cash flow from investing activities		-5,110	-7,871
Financing activities			
New share issue		45,849	96,951
Raised loans		36,913	41,002
Amortisation of debts		-32,319	-50,208
Cash flow from financing activities		50,443	87,744
Cash flow for the year		121	-723
Cash and cash equivalents at the beginning of the year		205	928
Cash and cash equivalents at the end of the year		326	205



05

Notes

Note 1: Accounting and valuation policies

The annual report and consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) as well as with the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3).

Consolidated accounts

The consolidated accounts have been prepared according to the purchase method. The consolidated accounts cover the parent company and its subsidiaries. Subsidiaries are such companies in which the parent company directly or indirectly holds a controlling interest. This would normally refer to companies where the parent company holds more than 50 percent of the voting rights. In the consolidated accounts, the subsidiaries are included from the day the group assumes a controlling interest until the day this condition has ceased to apply.

In the consolidated financial statements, the group companies' year-end appropriations fall away, and are included in the reported profit less deferred tax. This means the group companies' untaxed reserves in the consolidated balance sheet are distributed between deferred tax liability and equity.

Translation of items in foreign currency

Monetary assets and liability items in foreign currency are valued at the closing day rate. Foreign currency transactions are converted at the exchange rate at the transaction date.

Revenue recognition

Revenue is recognized at the fair value of goods and services sold, excluding value added tax and discounts. Irisity AB develops and markets licenses and surveillance services.

Sales of licenses are recognized when a written agreement has been signed and the license has been delivered to the customer. A basic condition for recognizing license revenue is that it remains non-conditional on any commitments beyond straightforward license delivery. Significant risks and benefits shall have been transferred to the buyer and the buyer shall not have the right to return all or part of the license rights. It should also be reasonably expected that payment will be made.

Support and other services are recognized on a straight-line basis over the contractual period. In cases where an agreement involves the sale of both licenses and services, the parts are identified separately and reported at the amounts at which they could be offered to the market.

Leases

The company's leases are reported as rental agreements (operational leases). The lease fee is expensed on a straight-line basis over the lease period. The group is the lessee through so-called operational leasing agreements when the financial risks and benefits associated with the asset have not been transferred to the group. Leasing fees, including any initial increased rent, are reported as an expense on a straight-line basis over the lease term.

Remuneration to employees

Remuneration to employees refers to all kinds of remuneration given by the group to its employees. The group's employee benefits include salaries, paid annual leave, compensated absences and bonuses. Recognition is carried out as they are earned. The group only has defined contribution plans. Costs for defined contribution plans are recognized as expenses for the period when the employees perform the services that earn them the benefits.

The group's pension plans comprise defined contribution plans. Under these plans, the group pays fixed premiums to external insurance providers. Once the premiums have been paid, the group has no further obligations regarding future benefits. The group's pension commitments essentially correspond to a premium-based plan similar to ITP1, in accordance with the company's pension policy. Pension costs for defined contribution plans are recognised as an expense in the period in which the employees perform the services that entitle them to the benefits. In foreign subsidiaries, pension plans are recognised in accordance with local regulations.

Taxes

Total taxes consist of current taxes and deferred taxes. Taxes are recognized in the income statement except where the underlying transaction is recognized directly in equity, upon which the associated tax effect is also recognized in equity. Current taxes are income taxes related to the current financial year and such parts of the income taxes related to previous financial years that has not yet been recognized. Current tax is calculated on the basis of the current applicable tax rates at the balance sheet date.

Deferred tax is income tax relating to future financial years due to previous events. Recognition is carried out according to the balance sheet method. According to the balance sheet method, deferred tax liabilities and deferred tax assets are recognized for temporary differences that arise between the book value and tax value of an asset or a liability, as well as for the carryforward of unused tax losses and unused tax credits.

Deferred tax assets are offset against deferred tax liabilities only if they can be settled with a net payment. Deferred tax liabilities are calculated on the basis of the determined tax rates at the balance sheet date. Effects of changes in the applicable tax rates are recognized in the income statement during the period the change has been legislated. Deferred tax assets are reduced to the extent that it is unlikely that the underlying tax asset will be realized in the foreseeable future. Deferred tax assets are reported as financial fixed assets and deferred tax liabilities as provisions.

Intangible assets

Expenditure on development work is normally activated according to capitalization model. These assets are amortized on a straight-line basis over 8 years. Depreciation and amortization are included in the income statement's amortization of capitalized expenses. Capitalized expenses are transferred in equity to the Fund for development costs following changes in the Annual Accounts Act for the financial year that commences after December 31, 2015. The balanced expenses will be capitalized for depreciation when the sales of the products start. Depreciation is carried out at 12.5 percent

per annum, as the company considers this depreciation rate to correspond best to the actual lifespan of the developed systems. The asset is expected to generate revenue throughout the depreciation period and thus a depreciation period exceeding 5 years is considered justified.

Goodwill arising from business combinations with subsidiaries has been recognized as an intangible asset for the group.

During the fourth quarter of the year, the group reassessed the amortization periods applied to Agent VI goodwill recognized in prior years. It was concluded that goodwill had previously been amortized over a period of eight years, which was not in compliance with K3. This has been identified as an error relating to prior periods. Consequently, the amortization period has been corrected to five years and comparative figures have been restated accordingly. Further information is provided in Note 28, Disclosure of prior-period restatements.

The following depreciation schedules are applied, while taking into account the holding period for assets acquired and sold during the year.

Capitalized development costs Irisity: 12.5%

Capitalized development costs Agent Vi: 12.5%

Capitalized development costs Ultinous: 20.0%

Goodwill Agent Vi: 20.0%

Goodwill Ultinous: 20.0%

Tangible fixed assets

Tangible fixed assets are recognized at cost less depreciation over the estimated useful life of the asset. Assets are written down in the event of permanent fall in value.

The following depreciation schedules are applied, while taking into account the holding period for assets acquired and sold during the year.

Equipment leased to customers: 33.3%

Equipment, tools, fixtures and fittings: 20.0%

Other financial fixed assets

Financial assets that are intended for longterm holding are recognized at cost. If a financial fixed asset has a lower amount on the balance sheet date than the carrying amount, the asset is written down to the lower amount if it can be assumed that the fall in value is permanent.

Receivables

Receivables with due date later than 12 months after the balance sheet date are recognized as fixed assets, other as current assets. Receivables are recognized at the amount that is considered to be collectable based on an individual assessment.

Borrowings

Borrowings are reported initially at the amount received after deductions for transaction expenses. If the recognized amount differs from the amount to be repaid at maturity, the difference is allocated as interest expense or income over the term of the loan. In this way, at the date of maturity, the recognized amount will agree with the amount that must be repaid. The termination of the reporting of financial liabilities occurs only when the liabilities have been settled through repayment or have been waived.

Cash flow statement

The cash flow statement is drawn up using an indirect method. The reported cash flow covers only operations resulting in cash transactions. In cash and cash equivalents, the Company includes cash as well as available balances with banks and other credit institutions.

Note 2: Important estimates and assessments

When financial reports are prepared, the Board and the Chief Executive Officer must, in accordance with applied accounting and valuation principles make certain estimates, judgments and assumptions that affect the reporting and valuation of assets, provisions, liabilities, income and expenses. The areas where such estimates and judgments may be of great importance to the group, and which may thus affect the income statements and balance sheets in the future, is described below:

Capitalized expenditure for development work

Assumptions regarding the eligibility for capitalization of development projects are made on the basis of material assumptions relating to the distinction between research and development and the future cash flows that a project will generate. Assumptions are made based on historical revenues and estimates of the earning ability of development projects from budgeting and forecasting. Following capitalization, it is monitored whether the accounting requirements for development costs continue to be met and if there are any indications that the capitalized expenditure may be impaired.

Goodwill and other intangible assets

The measurement of goodwill and other intangible assets is based on estimates of future economic benefits. The company tests at least annually, or when there is an indication of impairment, whether there is a need to recognise an impairment loss for these assets.

The impairment test is based on calculations of the recoverable amount of the assets, which is determined by discounting future cash flows to present value.

These cash flow projections are based on management's best estimates of future developments, including assumptions regarding growth rates, margins and discount rates. Changes in these assumptions may have a material impact on the carrying amounts.

Deferred tax

Deferred tax includes tax assets attributable to the acquisition of Agent VI. Agent VI has an accumulated deficit and Irisity's assumption is that Agent VI will become a profitable company in the coming years and that these will be utilized. This is based on business plans and market data.

	THE GROUP		THE PARENT COMPANY	
Note 3: Patent (KSEK)	2025	2024	2025	2024
Cost, opening balance	293	293	293	293
Acquisitions during the year	0	0	0	0
Accumulated cost, closing balance	293	293	293	293
Depreciation, opening balance	-85	-27	-85	-27
Depreciation for the year	-59	-59	-59	-59
Accumulated depreciation, closing balance	-144	-85	-144	-85
Closing residual value according to plan	149	208	149	208

	THE GROUP		THE PARENT COMPANY	
Note 4: Capitalized expenditure for development work (KSEK)	2025	2024	2025	2024
Cost, opening balance	677,401	612,023	102,024	94,166
Acquisitions during the year	0	24,378	0	0
Disposals	-4,778	0	-4,778	0
Exchange difference	-82,290	0	0	0
Acquisitions during the year	21,231	41,000	5,137	7,858
Accumulated cost, closing balance	611,564	677,401	102,383	102,024
Depreciation, opening balance	-284,874	-190,829	-52,100	-40,091
Disposals	4,768	0	4,768	0
Exchange difference	32,452	-13,447	0	0
Depreciation for the year	-80,671	-80,598	-12,778	-12,009
Accumulated depreciation, closing balance	-328,324	-284,874	-60,110	-52,100
Impairment, opening balance	-371	-371	-371	-371
Impact of disposals	10	0	10	0
Accumulated impairment, closing balance	-361	-371	-361	-371
Closing residual value according to plan	282,879	392,156	41,912	49,553

	THE GROUP		THE PARENT COMPANY	
Note 5: Other operating income (KSEK)	2025	2024	2025	2024
Received public subsidy	3	9	0	0
Exchange rate gain	6,637	15,421	6,637	15,423
Other income	154	154	104	0
Total operating income	6,794	15,585	6,741	15,423

	THE GROUP		THE PARENT COMPANY	
Note 6: Leases (KSEK)	2025	2024	2025	2024
Future minimum lease payments to be paid in respect of non-cancellable leases:				
Falling due for payment within one year	291	242	291	242
Falling due for payment after one year but within five years	42	201	42	201
Falling due for payment more than five years	0	0	0	0
Total	333	443	333	443
Lease payments expensed during the period:				
The company's leasing costs (excluding rent for premises) for the year amounts to	-605	-295	-605	-295
Total	-605	-295	-605	-295

	THE GROUP		THE PARENT COMPANY	
Note 7: Audit fees (KSEK)	2025	2024	2025	2024
Ernst & Young AB / Deloitte AB				
Audit fees	1,641	1,450	1,150	922
Auditing work in addition to audit engagements	0	223	0	223
Total	1,641	1,673	1,150	1,145

	THE GROUP		THE PARENT COMPANY	
Note 8: Wages, salaries, other remunerations and social security expenses (KSEK)	2025	2024	2025	2024
Average number of employees				
Women	14	21	6	9
Men	56	68	21	29
Total	70	89	27	38
Average number of employees per country				
Sweden	30	41	27	38
Israel	15	25		
USA	4	5		
Singapore	2	1		
Hungary	19	17		
Total	70	89	38	38

Remuneration to the Board of Directors and the Chief Executive Officer	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Board of Directors				
Wages, salaries and remunerations (KSEK)				
Dorian Barak	127	180	127	180
Ulf Runmarker	90	255	90	255
Anders Trygg	90	180	90	180
Marcus Bäcklund	0	75	0	75
Christian Andersson	90	180	90	180
Björn Skou Eilertsen	360	210	360	210
Lucas de Mendoza	150		150	
Inna Kaushan	150		150	
Chief Executive Officer				
Wages, salaries and remunerations (KSEK)				
Gustav Zaar (Appointed Acting CEO as of 24 September 2025)	448	0	448	0
Keven Marier (Served as Chief Executive Officer until 24 September 2025)	2,272	3,310	2,272	3,310
Board of Director and the Chief Executive				
Statutory and contractual social security contributions	1,014	1,379	1,014	1,379
Total	4,792	5,769	4,792	5,769
Other employees*				
Wages, salaries and remunerations	72,537	86,213	30,552	39,008
Statutory and contractual social security contributions	12,053	18,131	7,312	9,295
Pension costs	2,641	3,051	2,434	2,841
Total	92,023	113,164	45,026	56,912

Board of Directors and management	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Number of members of the Board on the balance sheet date				
Women	1	1	1	1
Men	2	6	2	6
Total	3	7	3	7
Number of CEOs and other executive employees	2025	2024	2025	2024
Women	1	0	1	0
Men	3	5	3	5
Total	4	5	4	5

* In personnel costs in the income statement for both the group and the parent company, employee by record are also included. This is to provide a more accurate picture of the company's personnel expenses.

	THE GROUP		THE PARENT COMPANY	
Note 9: Equipment, tools, fixtures and fittings (KSEK)	2025	2024	2025	2024
Cost, opening balance	26,075	19,002	1,278	1,278
Changes for the year				
-Acquisition of subsidiary		3,128		
-Purchase of inventory	-3,600	3,944		
- Sales and scrappings	-965	0	-702	
Accumulated acquisition cost, closing balance	21,510	26,075	576	1,278
Depreciation, opening balance	-24,622	-17,243	-1,102	-1,007
Changes for the year				
-Acquisition of subsidiary		-1,900		
- Sales and scrappings	4,502	-3,397	702	
- Depreciations	-574	-2,072	95	95
- Exchange rate difference		-11		
Accumulated depreciation, closing balance	-20,695	-24,622	-495	-1,102
Closing residual value according to plan	815	1,453	81	176

Note 10: Transactions between group companies	2025	2024
Share of total purchases made from group companies	20.15%	14.69%
Share of total sales made to group companies	17.45%	10.21%

	THE GROUP		THE PARENT COMPANY	
Note 11: Interest costs and similar items	2025	2024	2025	2024
Interest costs	2,278	4,871	1,733	4,715
Interest costs, group companies	0	0	0	0
Total	2,278	4,871	1,733	4,715

Note 12: Participations in Group companies (KSEK)	2025	2024
Parent company's holding		
Cost, opening balance	739,490	631,569
Disposals during the year	-29,454	0
Acquisitions during the year	7,955	107,921
Accumulated cost, closing balance	717,991	739,490
Impairment, opening balance	-315,157	-137,741
Impairment for the year	-7,955	-177,416
Accumulated impairment, closing balance	-323,112	-315,157
Closing residual value according to plan	394,878	424,332

Parent company's holding	Reg.no.	Registered office	Share of capital/voting rights (%)	Amount of shares
Visionists AB	556866-1762	Göteborg	100%	100,000
Agent Video Intelligence LTD	513448241	Tel-Aviv	100%	52,012,810
Irisity LTD	8446	Abu Dhabi	100%	100,000
Ultinous	01-10-049506	Budapest	100%	5952,368
Book value				
Irisity LTD	1,098			
Visionists AB	0			
Agent Video Intelligence LTD	357,562			
Ultinous	36,218			
Total	394,878			

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Note 13: Deferred tax assets (KSEK)				
Opening balance	40,649	37,114	0	0
Exchange difference	-6,641	3,535	0	0
Total	34,008	40,649	0	0

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Note 14: Other provisions and deferred tax liability (KSEK)				
Deferred tax liability				
Opening balance	62,655	53,555	0	0
Change in deferred tax regarding temporary differences	-11,684	-6,584	0	0
Exchange difference	-9,160	15,684		
Total	41,811	62,655	0	0

	THE GROUP		THE PARENT COMPANY	
	2025	2024	25	2024
Note 15: Tax on profit for the year (KSEK)				
Current tax	0	0	0	0
Deferred tax liabilities from temporary differences	11,685	12,068	0	0
Total recognized tax	11,685	12,068	0	0

Due to uncertainty surrounding their use, the parent company has not capitalized deferred tax assets relating to tax losses. The unused tax losses for 2024 amount to SEK 262,277,324 (181,839,878).

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Note 16: Other short-term receivables (KSEK)				
Receivables suppliers	24	0	24	0
VAT receivable	80	0	80	0
Short-term deposits and other short-term receivables	1,905	2,359	0	70
Total	2,009	2,359	104	70

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Note 17: Prepayments and accrued income (KSEK)				
Prepaid rent	297	499	297	430
Accrued income	698	2,684	0	1,642
Prepaid external expenses	1,531	1,257	1,254	1,003
Total	2,526	4,439	1,551	3,075

Note 18: Bank overdraft facility

The overdraft facility amounted to SEK 20,000,000 in total, of which SEK 10,577,937 was used on the balance sheet date. Business mortgages amounting to MSEK 20 constitute the security for the overdraft facility.

Note 19: Equity

The share's quota value is 0.09. All shares belong to the same class.

The number of shares as of 2025-12-31 is 384,201,940.

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Note 20: Borrowing - Interest-bearing liabilities (KSEK)				
Long-term liabilities:				
Liabilities to credit institutions:				
Due date in 2-5 years	8,088	1,425	8,088	1,425
Due date after 5 years	0	0	0	0
Bank overdraft facility	0	0	0	0
Total long-term liabilities	8,088	1,425	8,088	1,425
Short-term liabilities				
Liabilities to credit institutions	10,578	12,648	10,578	12,648
Total short-term liabilities	10,578	7,935	10,578	7,935
Total interest-bearing liabilities	18,666	14,073	18,666	14,073

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Note 21: Accrued expenses and deferred income (KSEK)				
Accrued holiday pay	6,134	7,697	4,177	4,700
Accrued social security contributions	1,622	2,046	1,312	1,477
Deferred income	15,780	9,771	12,294	5,898
Advance payment from customers	1,341	461	1,341	461
Accrued interest costs	45	844	45	844
Accrued costs	9,060	5,541	0	1,834
Other items	142	13	4,730	0
Total	34,125	26,373	23,898	15,213

	THE PARENT COMPANY	
Not 22: Liabilities to group companies (KSEK)	2025	2024
Accumulated receivables, opening balance	8,787	11,722
New liabilities	10,649	26,449
Amortization	-3,301	-29,384
Total	16,135	8,787

	THE GROUP	
Note 23: Goodwill (KSEK)	2025	2024
Cost, opening balance	369,360	342,128
Acquisitions during the year	0	11,974
Exchange difference	-61,919	15,258
Accumulated cost, closing balance	307,441	369,360
Depreciation, opening balance	-227,288	-133,751
Depreciation for the year	-66,541	-76,181
Exchange difference	43,745	-17,356
Accumulated depreciation, closing balance	-250,084	-227,288
Closing residual value according to plan	57,357	142,072

	THE GROUP		THE PARENT COMPANY	
Note 24: Adjustments for items not included in cash flow (KSEK)	2025	2024	2025	2024
Amortization of intangible fixed assets	147,290	128,741	12,828	12,068
Depreciation of tangible fixed assets	625	2,053	95	95
Acquisition related cost	0	0	0	-1,568
Revaluation of receivable	1,574	-180	1,573	-180
Exchange difference	-4,607	10,029	0	0
Total	144,882	126,658	14,496	14,943

	THE PARENT COMPANY	
Not 25: Receivables from group companies (KSEK)	2025	2024
Accumulated receivables, opening balance	13,546	63,364
New receivables	46,541	43,976
Conversion to shareholder contribution	-7,955	-71,703
Amortization	-25,938	-22,091
Total	26,194	13,546

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Note 26: Pledged assets (KSEK)				
Assets pledged for own liabilities to credit institutions				
Business mortgages	35,000	35,000	35,000	35,000
Total pledged assets	35,000	35,000	35,000	35,000

*As of balance sheet date, MSEK 20 in corporate mortgages remain listed in public records, despite having been repaid and currently pending formal release.

Note 27: Appropriations of profit and loss (SEK)	
The following available to the annual general meeting	
Share premium reserve	1,068,540,707
Retained profit/loss	-644,198,726
Loss for the year	-89,743,541
	334,598,440
The Board of Directors proposes the following distribution of funds	
dividend to shareholders (SEK 0 per share)	0
To be retained	334,598,440
	334,598,440

Note 28 Disclosure of prior-period restatements

During the year, the company identified accounting errors relating to prior periods. These errors have been corrected through restatement in accordance with K3, Chapter 10 (Restatement of errors) and Chapter 18 (Intangible assets).

The cumulative effect of the restatements up to and including 30 September 2025 resulted in a net reduction of group equity of MSEK 70.8, comprising a decrease in total assets of MSEK 63.3 and an increase in total liabilities of MSEK 7.5. The net effect reflects both negative and positive adjustments relating to accrued revenue, goodwill amortisation and foreign exchange translation differences.

The impact of the restatements on group equity by period is presented below.

- Restated opening balance 2024, reduction of MSEK 59.6.
- Restatement impact 2024, reduction of MSEK 67.0.
- Restatement impact 2025, Q1 through Q3, increase of MSEK 55.7.

A detailed specification of restatement effects per item and per period is presented below.

1. Restatement of accrued revenue recognised in 2023

The company identified accrued revenue that had been incorrectly retained on the balance sheet and should have been reversed during 2023. As the matter relates to a prior financial year, the correction has been recorded as a restatement of the opening balance as of 1 January 2024 in accordance with applicable accounting standards. The restatement resulted in a reduction of equity and total assets in both the parent company and the group.

The impact by period on equity and other current assets is presented below.

- Restated opening balance 2024 impact: reduction of MSEK 11.1.
- 2024 impact on equity, reduction of MSEK 0.5.
- 2025 impact, Q1 through Q3, no effect.

2. Restatement of goodwill amortisation related to the Agent VI acquisition

A review of the previously applied amortisation period for goodwill indicated that the former useful life of eight years was not sufficiently supported under K3. The amortisation period has therefore been revised to five years.

The change has been recognised as a correction of a prior-period error and has been applied retrospectively. Consequently, the opening balance as of 1 January 2024 has been restated, and amortisation expense for prior years has been adjusted. The restatement affects the group's income statement, equity, and the carrying amount of goodwill.

The impact by period on group equity, goodwill, and amortisation expense for the years 2024–2025 is presented below.

- Restated opening balance 2024 impact, reduction of MSEK 56.6.
- 2024 impact, reduction of MSEK 27.0, affecting amortization in the income statement.
- 2025 impact Q1 2025 through Q3 2025, reduction of MSEK 19.1, affecting amortization in the income statement.

3. Restatement of prior-period error – foreign exchange differences relating to intangible assets and deferred tax in the consolidated financial statements

The company identified a consolidation error relating to foreign exchange translation differences that had been consistently applied incorrectly over several years. The correction has been recognised as a restatement of a prior-period error and has been applied retrospectively.

As a result, consolidated equity has been adjusted through restatement of the opening balance as of 1 January 2024, with corresponding effects on subsequent periods. The total adjustment also includes the impact of the goodwill correction described in item 2.

The impact by period on group equity arising from adjustments to intangible assets, deferred tax liabilities and deferred tax assets is presented below.

- Restated opening balance 2024 impact: increase of MSEK 8.1.
- 2024 impact, reduction of MSEK 39.5.
- 2025 impact, Q1 through Q3, increase of MSEK 74.9.

The group's balance sheet (KSEK)	2024-12-31 Restated	2024-12-31 Restatements	2024-12-31 Reported pre-restatements
Fixed assets			
Intangible fixed assets			
Patent	208	0	208
Goodwill	142,072	-99,722	241,793
Capitalized expenditure for development work	392,156	-6,681	398,837
	534,436	-106,402	640,838
Tangible fixed assets			
Equipment, tools, fixtures and fittings	1,453	0	1,453
	1,453	0	1,453
Financial fixed assets			
Deferred tax assets	40,649	7,071	33,578
	40,649	7,071	33,578
Total fixed assets	576,538	-99,331	675,869
Current assets			
Accounts receivable	35,267	0	35,267
Current tax assets	1,094	0	1,094
Other short-term receivables	2,359	0	2,359
Prepayments and accrued income	4,439	-11,646	16,085
	43,159	-11,646	54,806
Cash and bank balances	7,551	0	7,551
Total current assets	43,159	-11,646	54,806
Total assets	620,177	-118,048	738,226
Share capital			
Share capital	10,286	0	10,286
Other contributed capital			
Other contributed capital	1,047,341	0	1,047,341
Other equity including result for the period			
Other equity including result for the period	-563,264	-126,661	-436,602
Total equity	494,364	-126,661	621,025
Provisions			
Deferred tax liabilities	62,655	15,684	46,971
Total provisions	62,655	15,684	46,971
Long-term liabilities			
Liabilities to credit institutions	1,425	0	1,425
Other long-term liabilities	11,693	0	11,693
Total long-term liabilities	13,118	0	13,118
Short-term liabilities			
Liabilities to credit institutions	12,648	0	12,648
Accounts payable	11,294	0	11,294
Tax liabilities	1,182	0	1,182
Other short-term liabilities	5,615	0	5,615
Accrual and deferred income	26,373	0	26,373
Total short-term liabilities	57,111	0	57,111
Total equity and liabilities	627,248	-110,977	738,226

Consolidated income statement (KSEK)

Income statement (KSEK)	January - December 2024		
	Restated	Restatements	Reported pre-restatements
Net sales	88,351		88,351
Own work capitalized	24,378		24,378
Other operating income	15,585		15,585
Total operating revenue	128,314		128,314
Operating costs			
Raw material and consumables	-21,725		-21,725
Other external charges	-72,981		-72,981
Personnel costs	-113,164		-113,164
Other operating costs	-12,980		-12,980
Amortization of intangible assets	-155,742	-27,001	-128,741
Depreciation of tangible assets	-2,053		-2,053
Total operating costs	-378,646	-27,001	-351,644
Operating result	-250,331	-27,001	-223,330
Result from financial items			
Other interest income and similar items	60		60
Interest costs and similar items	-4,871		-4,871
Total result from financial items	-4,811	-27,001	-4,811
Result after financial items	-255,142		-228,141
Tax on profit for the year	12,068		12,068
Net profit or loss for the period	-243,075	-27,001	-216,074



DETECTION

06

Signatures

Signature of the annual and consolidated accounts

The Board of Directors and the Chief Executive Officer hereby confirm that the annual and consolidated accounts, to the best of our knowledge, have been prepared in accordance with the generally accepted auditing standards in Sweden. The annual and consolidated accounts provide a true and fair view of the parent company's and the group's operations, and the statutory administration report provides a true and fair view of the development of the parent company's and the group's operations, position and performance, and describes material risks and uncertainties faced by the parent company and the companies belonging to the group.

The annual report content was finalized on May 15, 2026.

Gustav Zaar

Chief Executive Officer

Signature _____

Date _____

Lucas de Mendoza

Chairman of the board

Signature _____

Date _____

Inna Kaushan

Board member

Signature _____

Date _____

Bjørn Skou Eilertsen

Board member

Signature _____

Date _____

Our auditor's report was submitted on date: _____

Deloitte AB

Harald Jagner,

Authorized Public Accountant

07

Auditor's report

Revisionsberättelse

Till bolagsstämman i Irisity AB (publ), org. nr 556705 - 4571

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Irisity AB (publ) för räkenskapsåret 2025-01-01 - 2025-12-31.

Bolagets årsredovisning och koncernredovisning ingår på sidorna 7-42 i detta dokument.

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2025 och av dessas finansiella resultat och kassaflöden för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övriga upplysningar

Revisionen av årsredovisningen för föregående räkenskapsår har utförts av en annan revisor som lämnat en revisionsberättelse daterad 5 juni 2025 med omodifierade uttalanden i Rapport om årsredovisningen.

Väsentlig osäkerhetsfaktor avseende antagandet om fortsatt drift

Vi vill fästa uppmärksamheten på förvaltningsberättelsen, av vilken framgår att bolagets rörelsekapitalsituation är fortsatt beroende av att prognostiserade försäljningsvolymerna realiserar, att kundbetalningar erhålls i tid samt att planerade kostnadsreduktioner genomförs. Dessa förhållanden tyder på att det finns väsentliga osäkerhetsfaktorer som kan leda till betydande tvivel om företagets förmåga att fortsätta verksamheten. Vi har inte modifierat våra uttalanden på grund av detta.

Annan information än årsredovisningen och koncernredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 1-6 samt 46-50. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen och koncernredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen och koncernredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen och koncernredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla

väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

Dessutom:

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten

i den interna kontrollen.uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- planerar och utför vi koncernrevisionen för att inhämta tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för företag eller affärsenheter inom koncernen som grund för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och genomgång av det revisionsarbete som utförts för koncernrevisionens syfte. Vi är ensamt ansvariga för våra uttalanden. Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Irisity AB (publ) för räkenskapsåret 2025-01-01 - 2025-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionsssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionsssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg den 18 maj 2026

Deloitte AB

Harald Jagner

Auktoriserad revisor



08

Board of directors & Management

Management



Gustav Zaar, Chief Financial Officer & Interim Chief Executive Officer

Employed since 2025, Gustav brings over 17 years of experience in key finance leadership roles, including 6 years as CFO at Hansen and Lin Education, 7 years of experience in Business Controlling, and 4 years within audit at PwC. During his career, Gustav Zaar has gained extensive experience working with both small and large publicly listed companies, showcasing his ability to drive financial growth and operational efficiency. He holds a master's degree from School of Business, Economics and Law at University of Gothenburg.

Employed since: 2025

CFO & Interim CEO of Irisity since: 2025



Victor Hagelbäck, Chief Technology Officer

Employed since 2008, Victor has been part of Irisity's management team since 2012 and has served as CTO since 2025. Victor has delivered performant cloud-based and AI-driven solutions for many years, always with a strategic focus to maximize value for the customer and the business long-term. Victor holds an MSc in Intelligent Systems Design from Chalmers University of Technology.

Employed since: 2008 (CTO 2012-2019,

CPO 2019-2023, CMO 2023, CGO 2023-2025)

CTO at Irisity since: 2025



Raziel Bareket, Chief Operating & Revenue Officer

Employed since 2023, Raziel brings an exceptional partner-first track record, which he will leverage to strengthen Irisity's partner sales and support operations. Over an 11-year period, Raziel was a key contributor to Milestone Systems' global growth, building the strongest network of EMEA security channel partners and programs. His extensive experience in leading SaaS, IoT, and B2B companies represents an important step forward for Irisity's future growth.

Employed since: 2023

COO of Irisity since: 2023, COO & CRO since 2025



Mariell Olsen, VP Corporate Affairs & Strategic Partnerships

Employed since 2023, Mariell has been part of Irisity's management team since 2025 and serves as VP Corporate Affairs & Strategic Partnerships. She brings a strong combination of legal expertise, governance leadership, and commercial drive. Since joining Irisity, she has strengthened the Company's foundation in compliance, governance, and investor relations, while advancing growth through strategic partnerships. Prior to Irisity, she worked at Milestone Systems as Legal Counsel and Technology Partner Contract Manager. She holds a Master of Science in Business Administration and Commercial Law from Copenhagen Business School.

Employed since: 2023

VP of Irisity since: 2025

Board of Directors

All members of the board are considered independent in relation to Irisity and its senior management. All members are also considered independent in relation to major shareholders of Irisity, with the exception of Inna Káusán, who is not independent in relation to major shareholders.



Lucas de Mendoza, Chairman of the board

Lucas brings over two decades of experience in corporate finance, strategic advisory, and Lucas, a member of Irisity's Board since 2024, brings over two decades of experience in corporate finance, strategic advisory, and executive management within the tech industry, making him a valuable addition to our Board. He has worked in both multinational and startup environments. Currently, Lucas serves as Managing Partner of an independent M&A advisory firm while also holding several NED roles in international tech companies. For the past five years, he has served on the Board of Ultinous, with the last two years as Chairman. Lucas began his career with a five-year tenure at PwC after earning his degree in Business Administration from the University of Barcelona. Alongside his business activities, Lucas shares his expertise by teaching undergraduate classes in finance.

Member of Irisity's Board of Directors since: 2024, Chairman since 2025



Inna Kaushan, Board Member

Inna, a member of Irisity's Board since 2024, is a partner in Stockhorn Capital AB and focuses on investments in technology businesses. She plays an active role on the boards of the companies where Stockhorn Capital AB invests. Her professional background includes investment banking and corporate finance for M&A, KPMG, and Erste Group Austria. Inna holds a master's degree in international finance and a PhD in Economics. She is based in London and has served on Ultinous board for nine years.

Member of Irisity's Board of Directors since: 2024



Bjørn Skou Eilertsen, Board Member

Bjørn, a member of Irisity's Board since 2024, holds an MSc in Business Administration and Computer Science (cand.merc.dat) from Copenhagen Business School and has board training from Board Company. He has held senior roles at international software firms including Milestone Systems AS, Netcompany AS, Microsoft, and IBM, and has served on the board of the Open Security & Safety Alliance. Currently, Bjørn is CEO of Great Impact and a strategic advisor to AtPulse, TwentyThree, and the Gifted Institute. He is also on the National Advisory Board of the Pioneer Centre of AI, with additional board roles at Millennial Mental Wellbeing and Leonardo Skolen. Bjørn Skou Eilertsen is independent from the Company, its management, and major shareholders.

Member of Irisity's Board of Directors since: 2024

A blue-tinted photograph of an office desk. In the foreground, a person's hand is typing on a laptop keyboard. Behind the laptop is a white coffee cup with a lid and a small green plant in a dark pot. The background shows a window with blinds and some papers on the wall.

09

Financial calendar & definitions

Definitions

OPERATING RESULTS

Profit or loss before financial items.

OPERATING MARGIN (PERCENT)

Operating result divided by net turnover (since the operating margin is calculated in accordance with the definition of net turnover in the Annual Accounts Act, work performed for own account is not included in the margin calculation).

RETURN ON EQUITY (PERCENT)

Profit after financial items in relation to equity, expressed in percent.

SOLIDITY (PERCENT)

Adjusted equity capital in relation to the balance sheet total, expressed in percent.

BALANCE SHEET TOTAL

The total of assets or the total of debts and equity.

NET DEBT

Interest-bearing liabilities less interest-bearing assets and liquid assets.

NUMBER OF SHARES

The number of outstanding shares at the end of the period.

EARNINGS PER SHARE (SEK)

The result after taxes for the period divided by the number of shares

THE OBJECT

The object refers to the physical location where a client has installed Irisity's surveillance solution. A municipality may for instance use the system in a number of schools. Each school would then be considered a separate object.

MRR

Monthly recurring revenue.

R&D

Research and Development.

PAYMENT MODEL

Depending on their needs, the company's customers can choose between the following payment models:

- Subscription – the customer pays an ongoing fee for the service.
- Purchase – the customer purchases the equipment and the licenses.

- Lease – the customer leases the equipment and licences for an indefinite period.
- Payment by instalments – the customer pays the licence by instalments and leases the equipment.

These models are almost always combined with a subscription for ongoing services and support.

Publication dates and financial calendar

Upcoming Events:

2026-05-29 Interim Report 2026 Q1

2026-06-16 Annual General Meeting

2026-08-27 Interim Report 2026 Q2

2026-11-17 Interim Report 2026 Q3

Certified adviser for the company

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IRISITY

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