

ANNUAL AND SUSTAINABILITY REPORT 2025



Our mission is to safeguard every patient's journey, from anesthesia to recovery.





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This is Senzime

Senzime is a global medical device company, developing precision-based patient monitoring solutions for patients undergoing anesthesia. The mission is to improve patient safety outcomes, optimize the use of muscle relaxants drugs, reduce costs, and contribute to eliminate post-operative complications.

The flagship solution is the TetraGraph system, proven best-in-class for accurate monitoring of neuromuscular transmission during surgery and used in thousands of operating rooms across the globe. The system helps clinicians to secure precise dosing of paralytic drugs and provides enhanced insights to safeguard every patient's journey, from anesthesia to recovery.

This commercial organization covers over 40 countries with subsidiaries in the USA and Germany as well as several license and distribution partnerships worldwide.



Senzime is one of the fastest-growing medical technology companies on the Nasdaq Main Market Stockholm, backed by long-term institutional investors.

Highlights 2025

78%

Sales growth

87%

Sales growth for disposable sensors

>5 000

TetraGraph systems delivered since start

>700

hospitals and customers around the world

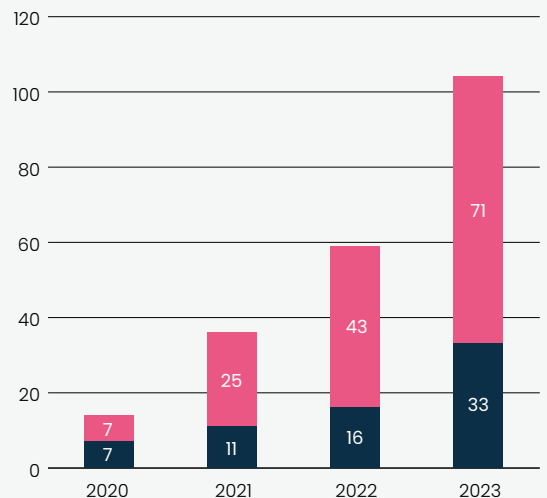
440 000

Disposable sensors delivered

58

Employees and presence in over 40 markets

NETTOOMSÄTTNING FÖR HELÅRET (MSEK)



>900 000

Disposable sensors delivered since start

SEK 000	2025	2024	2023	2022	2021
Net Sales	104,022	58,477	35,754	14,034	10,980
EBITDA	-99,051	-105,507	-116,794	-118,355	-73,300
EBITDA excl. inventory write-down	-88,384	-105,507	-116,794	-118,355	-73,300
Earnings per share (SEK)	-0.93	-0.97	-1.45	-1.99	-1.31
Gross margin excl. depreciation (%)	52.6	64.4	69.8	62.0	54.3
Gross margin excl. depreciation and inventory write-down (%)	62.9	64.4	69.8	62.0	54.3
Equity (%)	82.3	81.5	86.6	81.4	86.3

For definitions of key performance indicators, see supplementary disclosures, notes 16 and 17.

The year in short

Sales in 2025 increased to SEK 104 million, which represents a growth rate of 78 percent. In constant currency, sales amounted to approximately SEK 112 million, which reflects 90 percent growth. This rapid growth was driven by the rollout of the next-generation TetraGraph that launched under the fourth quarter of 2024, and the continued sales of disposable sensors. The sales of disposable sensors experienced substantial growth in 2025 and represents around two thirds of all sales. Throughout the year, more clinical guidelines were presented which support the use of Senszime products.

Over 2,000 TetraGraph systems were delivered in the year to leading hospitals around the world where their use has continuously increased. Senszime technology is rapidly establishing itself as the de facto standard in many operating rooms, and the system is now being used in over 700 hospitals globally.

Despite the essential expansion of commercial activities in the USA, the cost of operations only increased by barely two percent.

The product portfolio includes FDA- och CE-cleared products to support the entire patient journey for both children and adults. In a directed shares issue, SEK 104 million in capital was raised through supporting continued growth initiatives.

Key events of the year



- Senszime secures several new hospital contracts for next-generation TetraGraph and announces that customer deliveries have begun as planned. Deals include initial orders from a leading university hospital based in the southeastern US, orders from leading university hospitals in the Mountain Region of the US and expansion orders for monitors from the top-ranked hospital system in the US.
- Launch of TetraGraph integration to Masimo Iris Gateway and announcement of milestone achieved in strategic collaboration.
- Additional new key contracts signed with US hospital systems, including initial delivery of 60 next-generation TetraGraph systems to an Integrated Delivery Network (IDN) with a strong presence in the Northeastern US.



- New contract secured with major healthcare system in the northwestern US with initial order of 65 next-generation TetraGraph systems, and new contract secured with leading university hospital covering an entire state in the southern US with initial order of 60 TetraGraph systems.
- Senszime conducts a directed share issue of SEK 110 million before issue costs at market price. Subscribers are a group of new institutional investors, including Unionen, Protean and ShapeQ GmbH, as well as a few existing and long-term shareholders, including the Crafoord family and Crafoord foundation, Segulah. Medical Acceleration, Fredrick Rapp and Swedbank Robur.
- Senszime is granted a new US patent on the unique features of the TetraGraph system.



- Additional strategic deals in the US announced including contracts to supply TetraGraph systems to all hospital units within one of the world's top-ranked hospital systems, contracts with leading university hospital systems in California and Texas, and supply to the US Department of Defense for all major operating rooms at Walter Reed National Military Medical Center in Bethesda, Maryland.
- Senszime's licensee Fukuda Denshi receives FDA and UKCA approvals for integrated TetraGraph module HN-100.
- Senszime's TetraGraph system receives regulatory approval in Mexico
- The launch of an integration solution for Mindray's interface module, thereby expanding the already extensive portfolio of integration options for Senszime's TetraGraph neuromuscular monitoring system.



- Senszime welcomes the first ever guidelines for EMG-based neuromuscular monitoring for children undergoing anesthesia.
- The launch of EMGINE Sirius, the next generation's software for the TetraGraph system including groundbreaking functionalities to drive patient safety.
- Senszime secured major order of TetraGraph systems from leading NHS hospital networks in UK.
- Next-generation TetraGraph systems received regulatory PMDA approval in Japan which makes commercializing in one of the largest hospital networks in the world possible. In addition to this approval, Senszime received and delivered an initial order of 80 TetraGraph systems to Japan in the fourth quarter of 2025.

Accelerated growth and a clear continued path towards profitability

2025 was the year in which we accelerated our growth rate and surpassed SEK 100 million in revenue.

We secured several major strategic wins, strengthened our leading market position, and laid the foundation for profitability in 2026. Growth in 2025 amounted to 90 percent in constant currencies, corresponding to revenue of SEK 111.2 million. In reported currencies, growth was 78 percent. The increase was driven by additional hospital contracts won and higher utilization among existing customers. The fourth quarter ended the year strongly, with growth of 125 percent in constant currencies and 102 percent in reported currencies.

We achieved our communicated targets of sales growth in constant currencies and kept costs in line with plan.

The stronger Swedish krona had a negative impact on sales in 2025 of approximately SEK 7.3 million. This affected the gross margin, which was also negatively impacted by new U.S. tariffs. Excluding these items, the underlying gross margin improved through lower manufacturing costs and an increasing share of sales from single-use sensors.

We rapidly approached the milestone of one million monitored patients.

The TetraGraph system is currently used in thousands of operating rooms worldwide for precision-based patient monitoring. The system fulfills several critical functions; it indicates when it is safe to intubate the patient, provides anesthesiologists with continuous information on the degree of neuromuscular blockade so that anesthesia dosing can be individualized,

and shows when the nervous system and muscles have regained sufficient function for the patient to breathe independently again. Studies have shown that our technology can reduce costs for certain anesthetic drugs by 70 percent while eliminating postoperative complications.

We continue to see strong market acceptance for our new TetraGraph system, which was launched at the end of 2024. Users particularly highlight how the system simplifies workflows, contributes to lower drug costs, and is incorporated into standardized care pathways.

In 2025, we delivered 2,139 TetraGraph systems in total, as opposed to 893 in 2024. In total, we have now shipped out over 5,100 TetraGraph systems to the market. A part of the deliveries in 2025 were made to already existing clients who upgraded from the older TetraGraph system, which means that the installed base is somewhat lower.

We sold just over 440,000 sensors in 2025 – which is an increase of 87 percent. It is clear that clients with the new Next-generation TetraGraph system have significantly higher utilization rate than our older system. Among our largest clients in the USA who have upgraded to the new system, the utilization rate has gone up by over 50 percent.

During 2025, we secured several strategic deals across the U.S., Europe, and Asia. These include contracts with all hospital units within the world's highest-ranked hospital

system, covering monitoring of both pediatric and adult patients. We won multiple tenders from U.S. university hospitals that are now standardizing neuromuscular monitoring using our products. In addition, we secured the deal to supply the U.S. Department of Defense and Walter Reed Hospital in Washington, D.C.— the world's largest multiservice military hospital, which since 1940 has been responsible for the care of all U.S. presidents and leading politicians.

Sales in the European market more than doubled during 2025. Growth was driven by systematic collaboration with local partners, increased use of our products in robotic surgery, and additional clinical guidelines. In December, we secured our largest European deal to date with a leading hospital system within the NHS in the United Kingdom, covering all major operating rooms. This is a clear sign that the NHS is now accelerating the transition to the latest innovations in neuromuscular monitoring, and an implementation that confirms the clinical value of the TetraGraph system while strengthening our position for further expansion in the UK.

Sales in Japan and South Korea grew rapidly despite delays in local approval processes for the new TetraGraph system. Even so, sales in Asia more than tripled. At the end of December, approval was granted in Japan, opening the door to one of the world's largest healthcare markets through our strong local partner.

Gross margin was impacted by U.S. tariffs and exchange rates. The new U.S. tariffs reduced the gross margin by a total of 1.3 percentage points during the year, while the stronger Swedish Krona reduced the margin by a further 2.6 percentage points. The underlying gross margin, adjusted for these effects and for an inventory write-down of older products that impacted the margin by 10.3 percent, amounted to 66.7 percent—an improvement compared with 64.4 percent in 2024—mainly due to higher margins on our new products. To counteract the effects of tariff costs, we have implemented price adjustments in the U.S. market and, together with other measures, expect this to lead to margin improvements during 2026.

Operating expenses in 2025 developed in line with plan, despite strong growth and extensive commercial investments. During the year, the U.S. sales organization was strengthened, a new Medical Affairs unit was established, and investments in research and development continued, with the aim of long-term consolidation of our leading position in the ongoing technology shift. Costs increased by 1.9 percent, in line with the communicated target of a maximum single-digit percentage increase in costs during 2025.

Adjusted EBITDA improved by 16 percent, and we continue to take clear steps toward profitability with increased revenue and cost control.

As a result of the successful launch of the next-generation TetraGraph and our clear focus, we have written down the inventory value of older components by SEK 10.7 million. Adjusted for this non-cash write-down, the improvement in EBITDA for the full year amounted to SEK 17.1 million.

We continue to drive the development of quantitative neuromuscular monitoring, with science, innovation, and patient safety as key drivers.

We continue to launch new products and services, and users are ensured continuous updates with innovations that enable safer care and lower costs. We have access to large volumes of patient data, allowing us to continuously train algorithms, refine and introduce new functionality in close collaboration with leading anesthesiologists worldwide. During the fourth quarter, we launched EMGINE™, our latest operating system, followed by additional functionality that makes the TetraGraph system even smarter and easier to use.

Clinical guidelines continue to be a strong market driver. During 2025, additional guidelines favorable to us were published. These include updated Japanese guidelines with clear recommendations in our favor, the first European guidelines specifically for pediatric monitoring, and more stringent guidelines regarding monitoring during intubation. All these help us increase conversion to our technology.

To secure potential peaks in working capital requirements, we have arranged a credit facility in February of 2026 of up to SEK 50 million on market terms; a vote of confidence that provides us with access to liquidity when needed.



In 2026, we're aiming for profitability by end of the year.

Given the significant fluctuations in the U.S. dollar exchange rate, our objectives for 2026 are to maintain strong sales growth in line with previous years and generate positive cash flow within the fourth quarter. We will do this through an expected strengthening of the gross margin, maintaining stable operating expenses, and generating sales growth with an increasing share of recurring revenues.

A big thank you to all the fantastic coworkers, partners, suppliers, and clients!

Uppsala, April 2026

Philip Siberg, CEO



Business environment and strategy

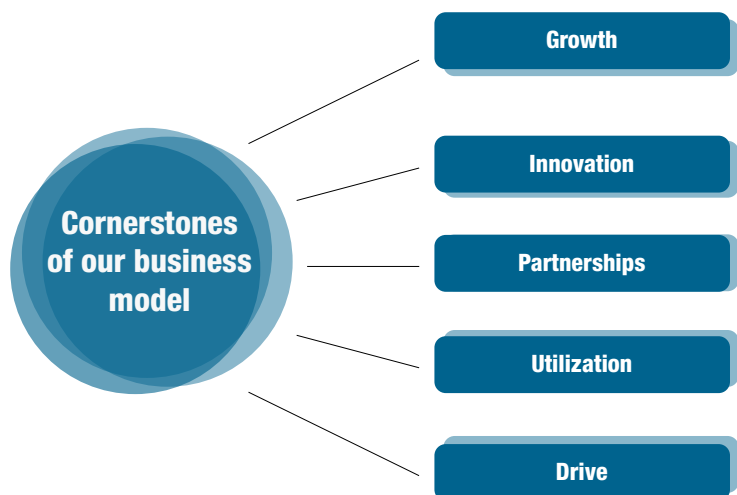
Senzime’s objective is to be a market leader in neuromuscular and respiratory-related patient monitoring. This market consists of over 100 million patients treated each year in operating rooms, post-operative and intensive care units.

Clinically driven innovation has always been a fundamental driver for Senzime and the patient monitoring systems we develop are based on leading-edge technology that helps improve clinical precision and streamlines the management of healthcare, while preventing complications and enabling shorter hospitalizations, and thus reduced healthcare costs.

Senzime markets two different patient monitoring systems; Tetra-Graph for monitoring neuromuscular function peri-operatively, and ExSpiron 2Xi for monitoring respiratory volume, typically post-operatively. The systems are both non-invasive, consisting of a monitor and disposable sensors. Value is created by securing recurring sales of disposable sensors on a global market.

Senzime operates globally through direct sales as well as through selected distributors and collaborative partners, in patient monitoring. Its primary customer base is university hospitals, as well as smaller hospitals and clinics.

Collaborations with partners and joint product development resulting in more patients being monitored, thus reducing the proportion of complications, are central to our success.



Senzime's five strategic focus areas

Senzime's five strategic foundation areas are designated to create long-term value for our stakeholders.

Growth

We're striving to achieve a strong presence on key markets with the objective of driving short- and long-term growth, leadership in the markets segments where we operate, and generating healthy returns for our shareholders.

- Direct sales organizations in the USA and Germany, operating scalable business models that enable a high growth rate.
- Licensing partnerships in selected markets with local leaders with in-depth expertise and high market shares.
- Distribution partnerships with strong local players on other markets offering clear potential.
- A digital and effective market strategy to drive demand, awareness, education, customer satisfaction and customer lifecycles towards market leadership.

Innovation

We're striving towards leadership in innovation by making long-term sustainable investments in research, development and clinical studies, with the consistent goal of improving patient safety.

- Developing and launching products with leading-edge performance used in tandem with patient-friendly disposable sensors that help eliminate post-operative complications.
- Pursuing an active IP strategy, driving development towards precision and algorithm-powered patient monitoring with the objective of providing better decision-support data for healthcare providers and the potential to reduce the usage and costs of pharmaceuticals.
- Launching products and services that complement our core offering, with synergies to leverage the returns on our sales initiatives.

Partnerships

We're striving to manage smart commercial and industry partnerships to accelerate our market breakthrough and enable connectivity to critical patient monitoring systems.

- Partnerships with leading industry players, enabling integration of Senzime's technology in centralized patient monitoring systems and electronic patient journals.
- Development and licensing partnerships with the objective of generating still more clinical decision-support data to care providers to optimize treatment processes peri- and post-operatively, with the ultimate aim of increasing patient safety.
- Clinical research partnerships designed to generate new insights, validate approaches and generate data enabling the launch of more products.

Utilization

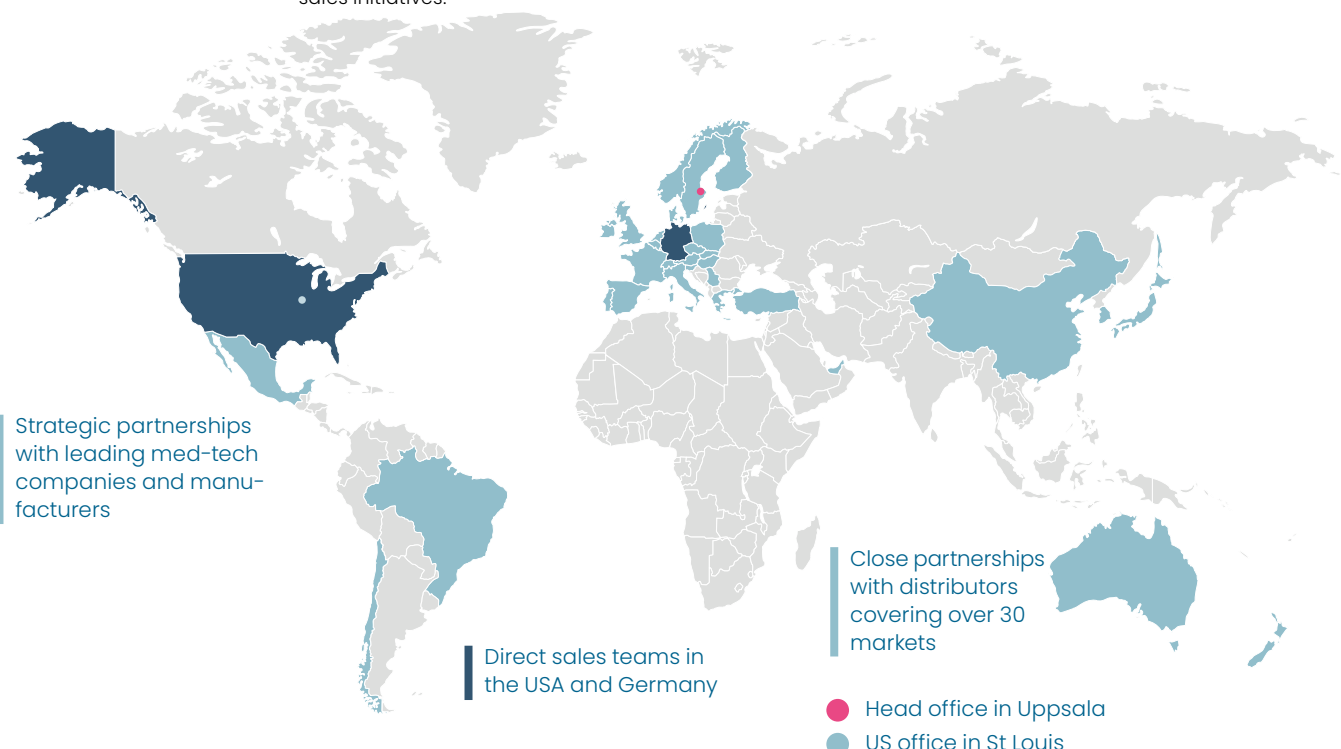
We're striving to support hospitals with in-depth expertise in the standardization of monitoring, thereby helping eliminate complications and reduce hospital costs.

- Support care providers with clinical expertise, procedures and user-friendly solutions that ensure broad based implementation and high utilization of Senzime's patient monitoring systems.
- Deliver smart training modules that support care providers in effectively increasing utilization thus eliminating post-operative complications.
- Partner with key opinion leaders to drive awareness of complications and the benefit of objective monitoring, standardization and the production of clinical protocols.

Drive

We're striving to develop the market's most effective and sustainable business, with the consistent support of a passionate and driven team making this all possible.

- Managing efficient in-house production facilities, resources that support high delivery accuracy, margins, customer-focused service, product management, continuous improvement and optimal working capital tie-up.
- Be a leader in sustainable processes and be at the forefront of the market's migration to environmental solutions developed, manufactured and sold with good compliance with medical device regulations and administrative support.
- Maintain very good health and safety, inspirational professionals and competitiveness to attract the market's most skilled and driven people.



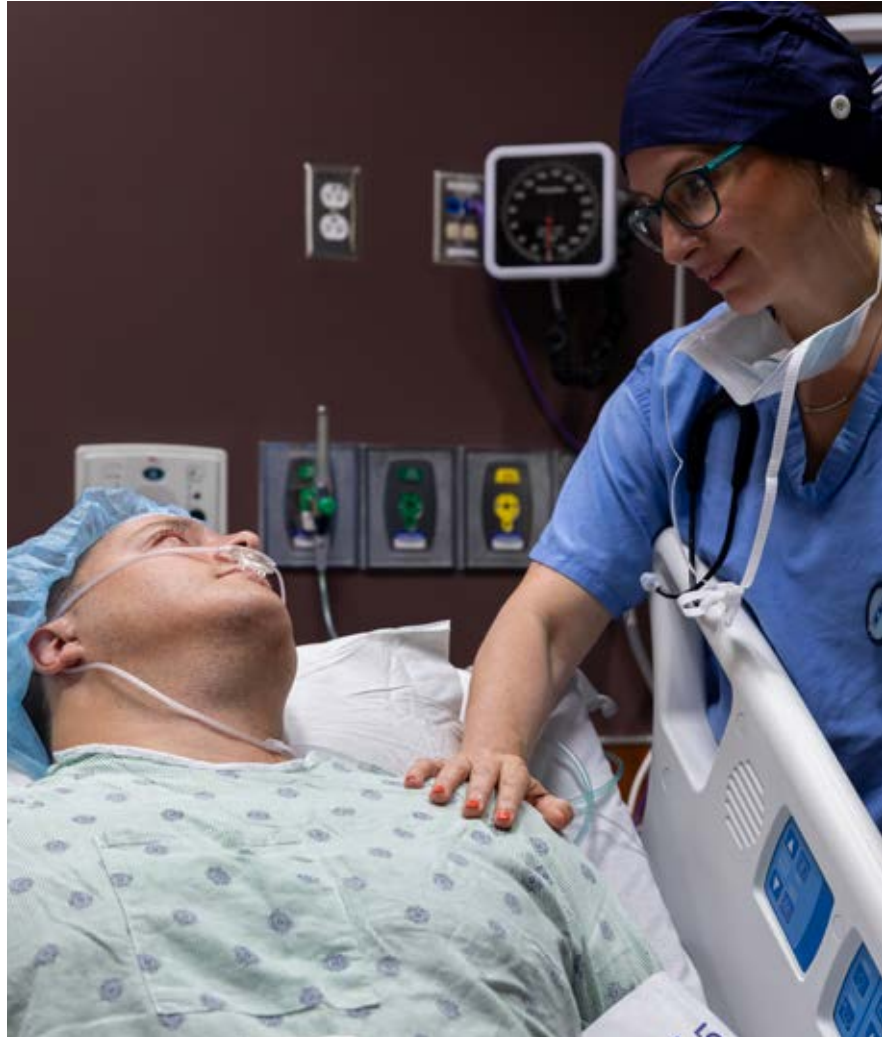
On a global mission for 100 million patients

Senzime's mission is to safeguard every patient's journey, from anesthesia to recovery, to eliminate postoperative complications. We do this by developing innovative algorithm-driven systems that meet the ongoing clinical and digital paradigm shift in hospitals. This transition occurs in both neuromuscular and respiratory-related patient monitoring during surgery.

During anesthesia, it is particularly important to monitor the patient correctly in order to avoid complications and high healthcare costs. Research indicates that up to 40 percent of patients under anesthesia receive neuromuscular blocking agents (NMBAs) are at risk of postoperative complications if the correct patient monitoring is absent. The use of muscle relaxants in connection with general anesthesia has also increased in recent years, leading to more patients being exposed to a higher risk of postoperative complications, which places greater demands on patient monitoring.

Our target market consists of over 100 million patients undergoing anesthesia and postoperative care each year. We operate globally with direct sales forces in the USA in Germany, and through licensing and distribution partnerships in over 30 countries. Globally, four main technologies are used to monitor neuromuscular function during anesthesia:

- Clinical assessment by a physician
- Manual nerve stimulation using PNS, common in the USA
- TOF measurement based on acceleromyography (AMG), which measures the level of muscular blockade by assessing thumb movements during muscle contraction, common in Europe



- TOF measurement based on electromyography (EMG), a digital and algorithm-based technology with significantly more accuracy, which TetraGraph is based on.

Generally, legacy technologies are unreliable and not always appropriate for new surgical techniques, such as endosurgery and robotic surgery. Certain legacy technologies can also imply increased risks for patients being over and/or underdosed with drugs, kept intubated, remaining in surgery too long,

Why neuromuscular blocking agents?

NMBAs, muscle relaxant drugs, cause neuromuscular blockade in the musculature and are used to facilitate safe surgery. This is especially important in procedures where patients need to remain completely still, such as robotic surgery.

or extubated prematurely with the risk of serious complications caused by residual muscular blockade. This is where electromyography (EMG) enters the picture: EMG is the very latest technology, and the most reliable, because it is accurate in giving precise measurements, and it is applicable to all types of procedures, on both children and adults. Senszime's TetraGraph system is based on EMG.

Why customers choose Senszime

Senzzime's main markets are the USA and Germany, where we have our own direct sales organizations. The major European countries are other key markets, where we are represented by distributors. Most hospitals in Europe are government-financed, with equipment usually procured through tendering processes. In the USA, hospitals are often large with more operating rooms than in Europe.

During 2025, we continued to secure large and important hospital contracts in the USA and rolled out of the new next-generation TetraGraph. In addition to the strong technology as the backbone, customers choose us because we are recognized as a reliable, long-term provider capable

of executing large-scale implementations effectively.

It can be challenging for hospitals to buy new innovative technology and get the staff to use it. For the most part, it is all about educating the clinicians, and Senszime is there to provide support the whole way through.

EMG is the new standard in neuromuscular monitoring

TetraGraph EMG technology is now recognized as the new standard within neuromuscular monitoring based on precision and ease of use.

Clinical guidelines continue to drive demand

Anesthesia societies worldwide have published guidelines in recent years on quantitative monitoring when a muscle relaxant is used.

At the end of 2022, guidelines for neuromuscular blockade management were adopted in both the US and Europe, advocating for the use of new technology that objectively measures neuromuscular block. In 2023, these guidelines were published and have driven demand for products that offer quantitative monitoring. The new guidelines confirm that the evidence

is solid, the need for quantitative neuromuscular monitoring is significant, and the demand for precise patient monitoring has now increased.

In 2025, the Japanese anesthesia organization JSA published their updated clinical guidelines. These new guidelines build further upon the recommendations that were last updated in 2019 and sharpen the recommendations for the use of quantitative neuromuscular monitoring.

More news that came out of 2025 was that the European society for pediatric anesthesia presented the first ever guidelines specifically geared at children that are undergoing anesthesia. These guidelines recommend the use of neuromuscular monitoring based on electromyography (EMG) which is the technology that TetraGraph is based on.

In addition to Senszime, there are currently a few companies offering EMG-based neuromuscular monitoring. Senszime's TetraGraph is currently the only system offering a complete product portfolio for all types of patients, from small children to adults, and even for patients with delicate, sensitive skin.

Bringing the next-generation TetraGraph into our community hospital has transformed how we manage neuromuscular block.

It has improved patient safety, standardized our practices, and reduced our annual drug spend by more than \$100,000.

Dr. Aaron Persinger

Anesthesiologist, Boulder Valley Anesthesiology Medical Director,
UCHealth Broomfield Anesthesiology Medical Director,
Pre-Anesthesia Testing Clinic, UCHealth Broomfield



Innovative patient monitoring products

Senzime delivers a portfolio of innovative patient monitoring systems used during and after surgery. The goal is to eliminate post-operative complications and improve patient safety at hospitals worldwide. Our products are driven by clinical innovation and powered by unique algorithms from actual clinical use and many years of research at leading hospitals.

TetraGraph: Reliable monitoring during anesthesia

Each year, millions of patients are impacted by postoperative complications. This can be prevented with accurate monitoring. By monitoring the effect of NMBAs, physicians can ensure that drugs are used correctly. Physicians also gain guidance when it is safe to wake the patient again. Accordingly, complications such as

residual paralysis and respiratory complications can be minimized. The TetraGraph system is based on electromyography (EMG), the latest and most sophisticated technology in this segment. This technology is the result of over 40 years of scientific research and clinical practice at the Mayo Clinic and Yale in the USA, and through partnerships with prominent international research groups. TetraGraph enables reliable and precise monitoring of neuromuscular blockade peri-operatively. The system is user friendly, helps physicians make decisions on the level of neuromuscular function, and indicates when it is safe to wake the patient. The system includes a portable monitor and disposable sensors. The sensors have flexible use because they can be located on different muscles. Sensors

are offered in different versions to suit different patient needs.

- TetraSens—for adult patients
- TetraSens Pediatric—soft and pliable, for children
- TetraSensitive—for patients with delicate and sensitive skin

Thanks to its compact size, extensive functionality and flexible sensors, TetraGraph can be used in all types of surgery and patient, enabling increased patient safety.

Integration with other patient systems

Senzime has developed a range of features for transmitting data easily from TetraGraph to patient systems from other vendors to facilitate the flow in hospitals.





Patient monitoring systems from Philips

The TetraGraph Philips Interface enables the transfer of TetraGraph data to Philips patient monitors, which are in widespread use in operating rooms worldwide. Transmission in real time and parameters displayed on the Philips IntelliVue monitor. The data from TetraGraph is processed in the same way as other Phillips data, as well as being transmitted and saved automatically in hospital patient journal systems.

Connectivity with patient journals

The TetraGraph Xcom solution enables TetraGraph to communicate with an array of patient journal systems, such as the Phillips Capsule Medical Device Information Platform (MDIP), Masimo Hospital Automation platform, GE Centricity High Acuity Platform and Mindray Benelink.

Exporting patient data

The TetraConnect cloud service makes it easy for physicians and healthcare staff to view and export data from TetraGraph in pdf or Excel format. This cloud service offers the user access to extensive data for research or clinical use.

ExSpiron: A unique system for monitoring respiratory function

ExSpiron was added to Senzime's product portfolio from the acquisition of Respiratory Motion in 2022. ExSpiron is the first and only non-invasive system for continuous monitoring of minute ventilation (the volume a person breathes in a minute) to detect any changes in breathing patterns at an early stage post-operatively and in intensive care.

The ExSpiron system is the outcome of extensive scientific and clinical sci-

entific research. Studies have demonstrated that ExSpiron can detect changes in breathing significantly earlier than pulse oximetry technology for example. The ExSpiron system consists of a monitor and disposable sensors. ExSpiron's disposable sensors come in two different sizes to match different types of need. These sensors are attached to the chest, which means monitoring is completely non-invasive, unlike many other systems that measure respiratory function.

Additional products

Senzime's development portfolio also includes innovative, patient-oriented solutions that enable automated and continuous measurement of biological compounds like glucose and lactate in the blood and tissues—CliniSenz Analyzer and OnZurf Probe.



New launch in 2025:

ENGINE—The software suite making TetraGraph even smarter

Built on decades of science, algorithms refined by real-world data from thousands of patients, and Senzime’s proprietary Level-of-Block Gauge, the next-generation TetraGraph is a game changer in neuromuscular monitoring.

Highlights of the new ENGINE software suite include:

- TetraGraph just got even smarter. Introducing Senzime’s 7th-generation EMG monitoring algorithm refined to provide further clinical perfection using over 6 billion real-world datapoints.
- Powered by TetraGraph Adaptive Intelligence™. Advanced quantitative train-of-four (TOF) monitoring made simple – enhancing patient safety and supporting hospitals in achieving compliance to international guidelines.
- Optimized with unique noise-cancelling technology. Ensures consistent, reliable, and accurate data even amidst disturbances in the modern operating room.

Product partnerships and licensing agreements for future Growth

Fukuda Denshi

For several years, Sensime has an exclusive license agreement with Japanese company Fukuda Denshi Co. Ltd., active in-patient monitoring. This agreement involves Fukuda licensing Sensime's TetraGraph technology to exclusively commercialize products under its branding on the Japanese market. In the next phase, Fukuda also has exclusive rights in Japan to fund the integration of TetraGraph technology into Fukuda's major monitoring systems.

Philips Healthcare

Since many years, Sensime has a close partnership with Philips Healthcare. Integrations into both patient monitoring systems and patient data management systems are part of this partnership.

Masimo

Since 2022, Sensime has had a strategic connectivity and licensing agreement with US company Masimo. This agreement grants Sensime the rights to use some of Masimo's intellectual property with the purpose of developing, manufacturing, marketing and distributing products that can connect to Masimo's patient monitoring system.

GE

Since 2024, Sensime has had a partnership with GE for connectivity to their patient monitoring systems, which enables patient data transfer between the systems.

CoreSpiron

In 2023, Sensime entered an exclusive license agreement with Chinese company CoreSpiron (Henan) Co Ltd., giving CoreSpiron up to ten years' manufacturing and sales rights for the ExSpiron system on the Chinese market.

Mindray

In 2025, Sensime integrated with Mindray which made it possible for the TetraGraph system to transfer data directly to Mindray's BeneLink Interfacing Module.



Innovation for secured competitiveness

Continuous innovation ensures competitiveness, rapid growth, and enables investments in both the existing product portfolio and development projects. Senszime has a complete portfolio of products available in several markets and included in the customer offering. Additional products and solutions are under development. Innovation and further development are crucial for continuously improving patient safety and health, and all product develop-

ment is carried out in close collaboration with our customers. This way, we ensure that our products meet the needs present in the market. An agile approach also allows us to quickly adapt to the changing demands of the market. Developing collaborations and partnerships with both larger and smaller companies in the medical technology industry is one of our strategic focus areas.

Both TetraGraph and ExSpirom are based on clinical operations and solid evidence in research. This is also how we work to find new innovations—close to clinical operations and research—while keeping track of trends in both the clinical and technical fields. Since we produce TetraGraph at our headquarters in Uppsala, we have strong collaboration between different departments, which is a key prerequisite for success. Collaboration, both within the company and with external partners including customers, makes it possible for us to quickly launch and make products available on the market.

Patents and brands

Senzime protects its business with an active IP strategy. Intellectual property is an important part of Senszime's operations, and the company works continuously on patent and brand registration. Patent applications are filed for strategic results including processes, products, and applications. Apart from patent filings, the company registers intellectual property in the form of pattern protection and brands. We monitor third-party IP to ensure firstly that the company does not infringe on other parties' rights, and secondly others do not infringe on the company's IP. During 2025, six new patents were acquired, and six new patent filings were made. In total, Senszime now has 109 patents.





Sustainability Statement

For over 20 years, Sweden-based Senzime has provided globally installed patient monitoring solutions, backed by solid funding and a commitment to clinical safety and sustainability

Senzime is a global medical technology leader providing innovative, algorithm-powered solutions that improve patient safety and redefine surgical monitoring standards

Our mission is to safeguard every patient’s journey, from anesthesia to recovery. By succeeding with this, we can help reduce healthcare costs and help contribute to better well-being for patients, ultimately leading to a more sustainable society.

Sustainability is part of our strategy and day-to-day operations, and it has

been built into product development methods since many years back.

To our Stakeholders

As the only ISO 14001-certified neuromuscular monitoring provider aligned with the UN Global Compact, Senzime is setting new industry benchmarks for corporate responsibility.

We engage partners who echo our high standards for environmental, social, and governance (ESG) excellence. All Partners are expected to adhere to Senzime’s values and to follow the Partner Code of Conduct.

Senzime is committed to conduct business in a responsible manner and upholding high standards of ethics in all our business interactions. We

require our employees to comply with and respect human & labor rights, ethical business practices, environmental compliance and proprietary information and data privacy as described in our Code of Conduct.

General






Senzime is a medical device manufacturing company with approximately 60 employees and is listed on the stock exchange Nasdaq Stockholm Main Market.

The accounting and reporting scope for this sustainability statement is developed to give an overview of the technical details and accounting policies.

Business model and strategy

Senzime has a five pillar strategy based on the outcome of the double materiality assessment outcome. The objectives for coming years are also developed in line with this strategy.

Senzime’s Five Pillar Sustainability Strategy

				
1. Reduce complications, save lives	2. Develop sustainable solutions	3. Church Tower Principle	4. Thriving organization	5. Compliance to best practice standards
Our business mission is to meet our business plan targets and thereby secure global reach of our solutions intending to improve outcomes. We shall have no adverse events related to our products.	We strive to use safe and sustainable materials in our products And we strive for a sustainable design, development and production process.	We aim to have suppliers and partners so close that we can almost see them and with minimized shipments. It's about localizing production and supply to the great extent as possible.	We strive to secure a healthy, productive, inclusive and high performing team. By this, we enable that as many patients as possible have access to our solutions.	We aim to be compliant to all relevant standards including ISO 14001. All our key partners shall adhere to our code of conduct, and we follow all local regulations.

The key suppliers are included in the following categories:

Supplied material/ service	Description (examples)
Components, material	Sensors, components for manufacturing of instruments, other related components for service purpose and accessories and spare parts to the system
Logistics	Transport of materials to Senszime
Consulting service	Consulting services for design and development, IT, infrastructure, regulatory business and auditing
Financial investors	Financing activities from investors

Senzime has close and good relations with key suppliers. This is performed by regular visits, audits and meetings with key suppliers.

Products and services offered are the TetraGraph products family, including various sensors, and the ExSpiron products family.

The main customer groups are large hospitals in U.S and medical device distributors in Japan, South Korea, U.K, Switzerland, Germany and the Nordics.

We engage key stakeholders, including suppliers, investors, and employees—through regular meetings and digital communication to align interests and exchange vital information

Senzime ensures employee welfare and target alignment through annual surveys, town hall meetings, and regular direct communication to gather feedback and share sustainability goals with management

Input from customers and users is gathered via complaints, market feedback from exhibitions, questionnaires and information from direct sales team and distributors. The information is summarized in the Post Market Surveillance process that is mandatory for medical device companies under medical device regulation in Europe. The input from the post market process provides important information for improvements of design for Senszime's products.

Input from stakeholders has led to the following amendments of the company's business model and company strategy:

- Introduction of the next-generation TetraGraph with user-friendly interface developed in alignment with guidance for EMG monitoring
- Introduction of easy-to-use click cable connector
- Connectivity solutions for patient monitoring
- Digital solutions for complaint handling
- Electronic instructions for use on the website instead of paper format

Risk assessment

The process for identifying the material impacts, risks and opportunities for Senszime is performed to cover the aspects of ISO 14001 requirements and is now being reviewed to also cover the requirements in the ESRS. Procedures are in place to ensure governance as required for a listed company. The process is integrated in the overall risk management process.

There are differences between subsidiaries related to material sustainability matters; Manufacturing is solely performed by the Swedish site. Service is performed by the site in Sweden and the site in U.S. Transport of material is made from and to all sites, even though the main flow of material goes from and to the Swedish site.

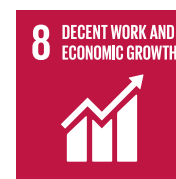
Goals

Global goals

Senzime has defined the following key principles in our Sustainability Policy, based on the ISO 26000 social responsibility standard and the UN Global Compact initiative (<https://www.unglobalcompact.org>), in the field of sustainability:

- Responsibility
- Transparency
- Business ethics
- Respect for stakeholders
- Respect for the rule of law
- Respect for international standards of conduct
- Respect for human rights

The most relevant UN sustainable development goals (SDGS) for Senszime are:





Follow up on goals for 2025

Plan	Objectives	Status/ Result
Sensor manufactured more local	Move strategic manufacturing steps closer to Uppsala	Defined process and ongoing initiative to move to local manufacturing place
Requirement from market to have ISO 14001 and UN Global Compact	Keep ISO 14001 certification Report to UN Global Compact	Reporting to UN Global Compact made 2025-05-12. ISO 14001 revision performed 2025-05-16.
Scope of business	Reduce complications, improve health care and save lives. Fulfillment of sales targets	Sales targets achieved.
Human resources	Gender/ Diversity Turnover of employee Sick leave Incidents	40-60% gender diversity > 20% born outside Sweden <10% Employee turnover <2% sick leave No work related accidents
Business ethics Governance / ethical business	Business ethics Governance / ethical business among partners	High transparency and internal information processes All employees and strategy partners trained at code of conduct.
Double Materiality analysis	Create the double materiality analysis.	Analysis done and report completed
Stakeholder analysis	Investigate most important areas for stakeholders	Project done according to plan

Material sustainability matters

Sustainability objectives are developed to focus on the most critical targets. Those are defined in Sustainability Objectives and Plan and are followed up and updated annually.

Senzime works with continuous improvement which means that we build sustainable solutions and methods to work more and more sustainable. As an example the product development process includes sustainability requirements for each product being developed. An other example is that the supplier evaluation process includes evaluation of sustainability requirements for the supplier and for the component. This continuous work is described in Sustainability Procedure.

Climate adaptation planning and environmental improvements are included in the overall sustainability work.

Quantitative and qualitative specific objectives are defined on an annual basis and are described in the quality

and environmental objectives. Internal controls such as monitoring of supplier and distributor performance are in place and followed up every quarter. Assumptions may be used to allow for extrapolation of greenhouse gas emissions caused by travels and shipping.

Double materiality assessment

We have conducted a materiality assessment in the Environment, Social and Governance (ESG) to identify sustainability risk and opportunities end to end in our value chain. It enabled Senzime to set key priorities for its sustainability agenda, identifying the fundamental improvements and opportunities for our stakeholders, our commitment to the UN Global Compact, and our environmental impact.

The outcome of the analysis was revealed during 2025, and gives a better view of how impacts affect people or environment and how the company is affected (business and financial).

The objectives set for 2026 are based on input from the double materiality assessment.

Sustainability governance

Sustainability management is integrated in the day-to-day business activities at Senzime. Head of QA/RA/S (member of management team who direct reports to CEO) has responsibility for sustainability management.

The sustainability management progress is being monitored by external parties. ISO 14001 certification is performed by BSI. Senzime also reports to UN Global Compact for making progress in sustainability work transparent for external parties. Financial reporting and governance is audited by PwC.

Senzime has a clear policy on working towards an equal composition and diversity amongst the employees, management positions and in the Board of Directors.



The Head of QA/RA/S is responsible for the method for sustainability handling at Senszime. The CEO is responsible for working with the Board of Directors. The Board of Directors are responsible for the information in the sustainability report.

The management team are all trained on Stock Market Education. The Financial and Quality team has improved the knowledge during the past year by attending training held by UN Global Compact and by performing the double materiality assessment which was led by TogetherTech.

Currently, there are no incentive plans or bonus plans for board members or the CEO related to long-term sustainability targets. For the management team incentives are connected to achievement of objectives, which in turn partially are sustainability objectives.

Policies

Policies on sustainability issues are available for the following subjects;

- Senszime corporate travel policy
- Information Security Policy
- Policy for handling of intellectual property
- Financial Policy
- Code of Conduct and Ethics
- Communication Policy
- IT Policy
- Quality Policy

ENVIRONMENTAL INFORMATION

Climate change and pollution

The most relevant areas for Senszime to work within for environmental impact currently are:

- Climate change mitigation
- The prevention and control of environmental pollution

For the newly developed TetraGraph product, launched to market 2024, was the first product at Senszime developed with the new sustainability requirements included in the design. Since

The headcount at Senszime by geography is (own staff, excluding consultants):

Gender	Senzime employees	Management Team	Board of Directors
Men	35 (17 Sweden, 16 U.S., 2 Germany)	5	5
Women	24 (15 Sweden, 8 U.S., 1 Germany)	2	1
Other	-	-	-

then, all new products are developed to comply with those requirements that include the following steps:

1. Assessment of life cycle of sustainability impacts for the product (raw materials, manufacturing, transport, use and disposal)
2. Create sustainability profile, find root causes and quantification of use of materials, chemicals, energy, social impact, and Co₂ emissions.
3. Quantify the environmental and sustainability impacts to define product requirements.

Social information

People are Senszime’s most valuable resource, and the company endeavors to attract the right skills by being an attractive workplace. Its starting point is that all employees must be treated equally and have the same opportunities for personal development, regardless of their background or individual differences.

Senzime has zero tolerance of human rights violations and expects its employees and business partners to uphold the same high standards by complying with our Code of Conduct, Partner Code of Conduct and local legislation.

Own workforce

Each year Senszime conducts an employee satisfaction survey to monitor and evaluate the company’s working environment and identify areas of improvement. The result from the employee surveil this year for the Swedish

site was 8.6 (8.4). Although the results are strong and validate Senszime’s efforts, it is important that our people play an active role in our corporate development and continuously work with improvements.

Governance information

Senzime is committed to conducting business responsibly and ethically. Its Code of Conduct and Partner Code of Conduct set a framework for how Senszime does business that its partners are expected to comply with. Senszime expects its employees and partners to uphold the same high standards.

To ensure Senszime’s business partners share the values stated in the Partner Code of Conduct, Senszime has implemented a process to screen and evaluate partners from a sustainability perspective. To ensure compliance, and that partners share the same values as Senszime, all business partners are expected to sign its Partner Code of Conduct.

The Code is based on applicable law and internationally recognized principles for how companies should conduct business responsibly such as the UN Global Compact, the UN International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the International Labor Organization’s (ILO’s) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, and is guided by the UN Sustainable Development Goals.

BUSINESS CONDUCT

Relationships with suppliers

Procedures for supplier management are in place. Environmental requirements for components, products and services are included in the requirements for new products.

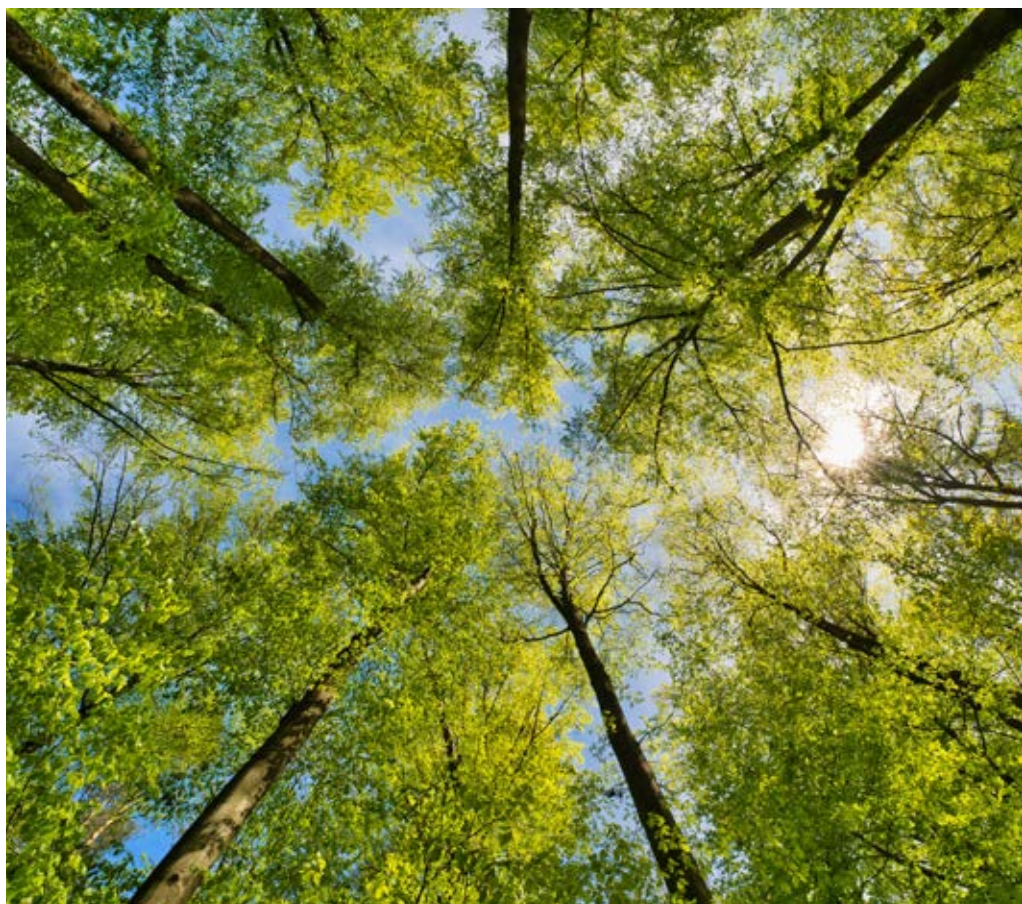
For components used in manufacturing Senzime requires the following (as applicable):

- The component, including packaging, shall not include substances listed in current European directive (REACH compliance - (EG) nr 1907/2006, ROHS 2-EU directive 2011/65/EU, ROHS3 - EU Directive 2015/863 or CMR-ED substances).
- In addition to this a Partner Code of Conduct shall be signed by the supplier.
- The component specifications for custom made products are provided to the suppliers as part of the purchasing process.
- If there are particular environmental requirements for a component that is specified in the component specification.

Handling of bribery and corruption:

Senzime has included a description about corruption and bribery in the Code of Conduct and Ethics. Senzime has zero tolerance for corruption, in which its employees must not engage in or tolerate any form of bribes, corruption, extortion, or embezzlement. Senzime nor any of its employees may, directly or indirectly, promise, offer, pay, solicit, or accept bribes or kickbacks of any kind, including money, benefits, services or anything of value. Such payments and favors may be considered bribery, which violates local legislation and internationally recognized principles for combating corruption and bribery. This is followed up regularly by management.

During 2025, zero reports for bribery and corruption were made to Senzime.



Protection of whistleblowers

Senzime informs staff about its whistleblowing channel(s) at employment and regular training.

Internal reporting channels are provided for employees, interns, subcontractors, entrepreneurs, members of the board and shareholders – via direct manager or safety officer or management team.

Employees have the possibility to report wrongdoing in written and oral form. Whistleblowing is made available for any parties by e-mailing to hotline@senzime.com and can also be done to external authorities.

Training on business conduct

All members of the management team (7 persons) have attended the Stock Market Education for the Board

of Directors and Senior Management. The training was made to provide basic knowledge of stock market rules and the rules that have special meaning for companies listed on Nasdaq Stockholm and Nasdaq First North. The training provides the skills on the stock exchange rules required by the stock exchange for board members, and senior executives in listed companies. The training included an introduction to the securities market and an overview of current regulations for listed companies, listing requirements, information rules, flagging rules, insider rules, the closed window rule, list of PDMR, insider lists and notification obligations to the Swedish FSA.

The Share

Senzime's share has been listed on Nasdaq Stockholm's Main Market since June 30, 2021, and trades with the ticker "SEZI". Since October 2023, Senzime's share can be traded on the OTCQX market in the USA during local trading-hours, with price quotation in USD and the ticker SNZZF. Senzime aims to provide the capital markets were open, reliable and accurate information on the company's operations and financial performance.

Share price

The closing price for Senzime's shares on December 31, 2025, was SEK 5.40, equating to market capitalization of approximately SEK 849 m. Total turnover this year was 84,050,824 (38,599,482) shares, with a value of approximately SEK 489,0 m (791,0).

The share price decreased by 5.1 percent. The share price high in 2025 was SEK 7.27 (31 July) and the low was SEK 3.68 (11 April). The OMX rose by 9.0 percent in 2025.

Share capital

According to Senzime AB's Articles of Association, share capital will be a minimum of SEK 15.0 m and a maximum of SEK 60.0 m. The share capital as of December 31, 2025, was SEK 19.7 m. The quotient value is SEK 0.125 per share. There was a total of 157,215,046 shares at end of December. There is only one share class. All shares are entitled to an equal share of the company's assets. Each share carries one vote at Annual General Meetings (AGMs) and any Extraordinary General Meetings (EGMs), and there are no limitations in the matter of how many votes each shareholder may cast at AGMs/EGMs. Nor do the Articles of Association have any provisions limiting rights to transfer shares.

Shareholders

The number of shareholders of Senzime as of December 31, 2025, was 3,834 (3,070) according to Euroclear data. Senzime's ten largest shareholders had holdings corresponding to 59.4 percent (62.2) of the votes and equity of the company. The largest shareholders are the Crafoord family and Crafoord Foundation with 16.5 percent (17.0) of the number of shares and votes.

Dividend policy

Because Senzime will be in continued development in the coming years, any capital surplus will be invested in operations. Consequently, and because the company has not previously paid any dividend to shareholders, the Board of Directors does not intend to propose any dividend for the current year, or commit to a predetermined dividend payout ratio. If Senzime's cash flow from operating activities subsequently increases above the company's need for capital, the Board of Directors intends to propose that the AGM resolves to pay dividends. All share information is relevant as of December 31, 2025.

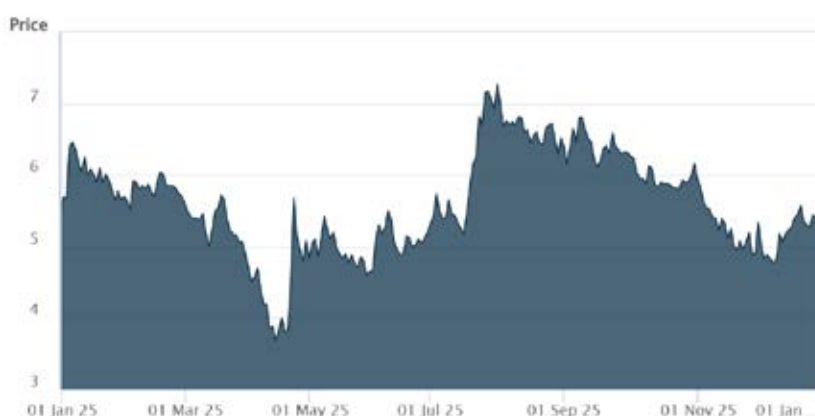
Share capital history

Year	Event	Change in no. of shares	Change in share capital, SEK	Total no. of shares	Total share capital, SEK	Quotient value per share, SEK
2025	Directed share issue	24,000,000	3,000,000.00	157,215,046	19,651,880.750	0.125
2025	Offset issue RMI tranche 4	40,523	5,065.375	133,215,046	16,651,880.750	0.125
2024	Directed share issue	13,469,000	1,683,625.00	133,174,523	16,646,815.375	0.125
2023	Offset issue RMI tranche 3	1,582,909	197,863.625	119,705,523	14,963,190.375	0.125
2023	Directed share issue	18,000,000	2,250,000.000	118,122,614	14,765,326.750	0.125
2023	Directed share issue	12,500,000	1,562,500.000	100,122,614	12,515,326.750	0.125
2023	Offset issue tranche 2	5,055,954	631,994.250	87,622,614	10,952,826.750	0.125
2023	Rights issue	12,682,675	1,585,334.375	82,566,660	10,320,832.500	0.125
2022	Offset issue	2,127,537	265,942.125	69,883,985	8,735,498.125	0.125
2022	New share issue	5,263,158	657,894.750	67,756,448	8,469,556.000	0.125
2020	New share issue	4,545,000	568,125.000	62,493,290	7,811,661.250	0.125
2020	Exercise of stock options	600,000	75,000.000	57,948,290	7,243,536.250	0.125
2020	New share issue	4,900,000	612,500.000	57,348,290	7,168,536.250	0.125
2019	New share issue	3,370,787	421,348.375	52,448,290	6,556,036.250	0.125

Ten largest shareholders as of December 31, 2025

Shareholder	No. of shares	Share of capital (%)
Crafoord family and Crafoordska Foundation	25,896,551	16.5
Segulah Venture AB, AB Segulah, Segulah Medical Acceleration AB	15,870,271	10.1
Fredrik Rapp	11,879,088	7.6
Avanza Pension	8,399,437	5.3
Fourth AP (Swedish National Pension Insurance) Fund	8,187,000	5.2
Unionen	6,080,000	3.9
Swedbank Robur Microcap	4,779,994	3.0
CBNY-National Financial Services	4,408,309	2.8
TIN Ny Teknik	4,392,043	2.8
Nordnet Pensionsförsäkring	3,475,781	2.2
Other	63,846,572	40.6
Total	157,215,046	100.0

Senzime's share price (SEK)



Statutory Administration Report

The Board of Directors and Chief Executive Officer of Senszime AB, with corporate identity number 556565–5734, hereby present the annual accounts and consolidated accounts for the financial year 2025. Unless otherwise stated, all amounts are in thousands of Swedish kronor (SEK 000) and are for the group. Figures in brackets are for the financial year 2024, unless otherwise stated.

Operations

Senzime is a leading medical device company at the forefront of a changing healthcare market, driven by new clinical guidelines and emerging technologies. Senszime develops and markets precision-based monitoring systems that improve outcomes, reduce costs, and advance perioperative patient safety. Our mission is to safeguard every patient's journey, from anesthesia to recovery. Our business model is based on sales of monitors and associated disposable sensors to hospitals and clinics, which generate recurring revenue. Senszime has direct sales resources in the USA and Germany, and collaborates with distributors and licensees on its other main markets.

The product portfolio includes innovative systems for patient monitoring of neuromuscular function and respiration during and after surgery, as well as for intensive care. The TetraGraph system is used in thousands of operating rooms worldwide in university hospitals, public, private, military and veterans' hospitals to help improve patient safety before, during and after surgery. By closely monitoring the patient's neuromuscular function, TetraGraph guides clinicians in precise dosing of muscle relaxants and reversal drugs and helps indicate the correct timing of intubation and extubation.

ExSpirom 2Xi is a non-invasive monitoring system of respiratory volume and minute ventilation used for in outpatient care to early indicate respiration-related complications.

Business highlights in the financial year

Q1

- Senszime secures several new hospital contracts for next-generation TetraGraph and announces that customer deliveries have begun as planned. Deals include initial orders from a leading university hospital based in the southeastern US, orders from leading university hospitals in the Mountain Region of the US and expansion orders for monitors from the top-ranked hospital system in the US.
- Launch of TetraGraph integration to Masimo Iris Gateway and announcement of milestone achieved in strategic collaboration.
- Issuing of a fourth and final tranche of consideration shares to the sellers of RMI.
- Additional new key contracts signed with US hospital systems, including initial delivery of 60 next-generation

TetraGraph systems to an Integrated Delivery Network (IDN) with a strong presence in the Northeastern US.

Q2

- New contract secured with major healthcare system in the northwestern US with initial order of 65 next-generation TetraGraph systems.
- New contract secured with leading university hospital covering an entire state in the southern US with initial order of 60 TetraGraph systems.
- Senszime welcomes announcement of upcoming European guidelines for neuromuscular monitoring of children.
- Senszime conducts a directed issue of SEK 110 million before issue costs at market price. Subscribers are a group of new institutional investors including Unionen, Protean and ShapeQ GmbH, as well as existing and long-term shareholders including the Crafoord family and the Crafoord Foundation, Segulah Medical Acceleration, Fredrik Rapp and Swedbank Robur. The issue is being carried out in two tranches, and an additional general meeting was held to approve the second tranche.
- Senszime is granted a new US patent that protects unique features of the TetraGraph system.

Q3

- Additional strategic deals in the US announced including contracts for the supply of TetraGraph systems to all hospital units within one of the world's top-ranked hospital systems, contracts with leading university hospital systems in California and Texas, and supply to the US Department of Defense and all major operating rooms at Walter Reed National Military Medical Center in Bethesda, Maryland.
- Senszime's licensed collaborator Fukuda Denshi receives FDA and UKCA approvals for integrated TetraGraph module HN-100.
- The directed issue of SEK 110 million before issue costs and at market price, which was announced in June, is being carried out in two tranches as planned.
- Senszime's TetraGraph system receives regulatory approval in Mexico
- The launch of an integration solution for Mindray's interface module, thereby expanding the already extensive portfolio of integration options for Senszime's TetraGraph neuromuscular monitoring system.

Q4

- Senszime welcomes the first ever guidelines for EMG-based neuromuscular monitoring of children undergoing anesthesia.
- Launch of EMGINE™ Sirius, the next generation software for the TetraGraph system with a range of groundbreaking functionalities to drive patient safety.
- Senszime secures major orders for TetraGraph systems from leading NHS hospital systems in the UK.
- Next-generation TetraGraph systems receive regulatory PMDA approval in Japan, enabling commercialization in one of the world's largest healthcare markets. In conjunction with the approval, Senszime has received an initial order for 80 TetraGraph systems for delivery to Japan in Q4 2025.

Business highlights after the end of the year

Senzzime secures major agreement with leading Ivy League hospital in the US. The agreement includes an initial installation of 60 Next-generation TetraGraph systems that are expected to be used on 10,000 patients per year when fully implemented. Senszime secures credit facility totaling SEK 50 million on market terms.

Significant risk factors

A number of risk factors may have a negative impact on Senszime's operations. Accordingly, it is very important to consider relevant risks in addition to Senszime's growth potential. A number of risk factors, which are not arranged in order of importance, and make no claims as to completeness, follow.

Key individuals

Senzzime is an intensive knowledge-based company and is dependent on a number of key individuals to achieve success. If one or more key individuals leave Senszime, it could have negative consequences for operations and results.

Distributors, suppliers and other collaborative partners Senszime bases its strategy on, among other things, development and sales under its own management or together with distributors, collaborators and other partners. If existing or future collaborations cannot be established, are not achieved or do not function as intended, Senszime's commercialization opportunities may be negatively impacted. Senszime also has collaborations with suppliers. If one or more of these players choose to discontinue their collaboration, it would have a negative impact on the business.

Technology and product development

Senzzime's products are in a commercialization phase. Even if substantial efforts are made to ensure that the technology is utilized, the possibility that complementary or alternative technological solutions will be necessary cannot be ruled out. This means that development work in addition to what is already planned would be necessary.

Matters of patents and intellectual property

The value of Senszime is to some extent dependent on the ability to obtain and defend patents and other intellectual property rights. Patent protection can be uncertain and involve complex legal and technical issues. There is a risk that patents will not be granted on patent-pending inventions, that granted patents will not provide sufficient patent protection, or that granted patents will be circumvented or revoked.

Usually, previously granted patents are associated with substantial costs to conduct processes to protect validity, and where boundaries to potential infringement on Senszime's part or against competing companies' patents or for any infringement from external parties against Senszime's patents. With access to greater financial resources, competitors may be in a better position than Senszime to meet such expenses. If Senszime is unsuccessful in obtaining or defending patent protection of its inventions, competitors may be able to use Senszime's technology freely, which would negatively impact its capability to commercialize operations.

Confidentiality and commercial secrecy

Senzzime is dependent on commercial secrets not covered by patents, patent filings or other intellectual property. Such commercial secrets include information on discoveries where patents have not yet been filed. Even if employees and collaborative partners are normally covered by non-disclosure agreements with Senszime, there is a risk that a party with access to confidential business information reveals or otherwise uses it in a manner that damages Senszime, which may negatively impact its operations, financial position and results of operations.

Financial risks

Senzzime's accounts receivable are associated with credit risk, where there is a risk of payment being delayed or of payment default. Senszime operates internationally, and a high share of sales are in currencies other than Swedish kronor, primarily EUR and USD. If a customer does not pay or exchange rates are unfavorable for Senszime, this may negatively impact its financial position and results of operations. The acquisition of Acacia Designs B.V. means the group has substantial intangible assets denominated in EUR, and through the acquisition of Respiratory Motion Inc, the group also has significant intangible assets denominated in USD. Changes in the relationship between the SEK, USD and EUR may impact the group's consolidated net equity negatively. Senszime currently has no interest-bearing assets or liabilities.

Geopolitics

Senzime has no operations in Russia, the Ukraine, Israel or Palestine.

Need for finance and working capital

Senzime is in a start-up phase, where expected revenues do not cover planned expenses. There is a risk that in future, the company may also need to raise further capital. Access to further finance is affected by a number of factors such as market conditions, the general supply of credit, Senzime's credit rating and credit capacity. Disruptions and uncertainty on the capital and credit markets may also limit access to the capital necessary to conduct operations. If, in future, Senzime is unsuccessful in raising the necessary capital for the company on reasonable terms, its operations, financial position and results of operations could be negatively impacted. To the extent Senzime raises further finance through issuing shares or share-based instruments, Senzime's shareholders will be affected by dilution to the extent such new issues are conducted waiving shareholders' preferential rights.

At the end of 2025, the Group's cash and cash equivalents amounted to SEK 74.0 million. The Board is engaged in continuous efforts to secure the company's long-term finance to safeguard operations assuming investments and initiatives. The Company's growth plan is continuously balanced against the financial resources available at any given time. The Board of Directors and the Company's assessment is that continued operations are secured for a period extending beyond 12 months.

Comments on financial information

Revenues and profit for the full year of 2025

The Group's net sales for the period January - December 2025 amounted to 104,022 TSEK (58,477), corresponding to an increase of 78 percent compared to the previous year. Adjusted to currency changes, sales increased by 90 percent. The negative currency effect on sales amounts to 7.3 MSEK, mainly related to a weaker dollar against the Swedish krona compared to the previous year. Growth was driven by increased sales in all main markets. In the USA, total underlying sales increased by 81 percent, adjusted for currency effects. Europe grew by 103 percent and Asia by 124 percent, both adjusted for currency effects.

Sales of monitors and accessories increased by 111 percent adjusted for currency changes. Sales of disposable sensors increased by 80 percent adjusted for currency changes. In the US, total underlying sales of disposable sensors, adjusted for currency effects, increased by 77 percent. Europe grew by 47 percent and Asia by 130 percent, both adjusted for currency effects.

The gross margin before depreciation for the period January - December 2025 amounted to 52.6 percent, compared to 64.4 percent in the previous year. Gross margin was negatively affected by a weaker dollar, new US tariffs and one-time inventory write-downs on older products.

These have been balanced to some extent by lower production costs for the new next-generation TetraGraph and with some positive effects from customer and product mix. Adjusted gross margin for currency and tariff effects and one-time inventory write-downs on older products, which provides a fair comparison with the same period last year, amounted to 66.7 percent. We are conducting extensive innovation work aimed at continuously launching products that strengthen the gross margin to levels above 70 percent in the long term.

During the period January - December 2025, the Group's total operating expenses amounted to 157,267 TSEK (151,856). Direct operating expenses amounted to 155,671 TSEK (152,697) and other operating income and expenses, mainly attributable to currency-related translation of balance sheet items, amounted to -1,597 TSEK (840). We continue to invest in our operations, but thanks to good cost control, reduced non-recurring costs and positive effects of a weaker dollar on operating expenses attributable to our operations in the USA, we report a cost increase in direct operating expenses of less than 2% compared to the same period last year.

The operating result for the period January-December amounted to -122,575 TSEK, adjusted for one-off inventory write-downs to -111,907 TSEK compared to -131,732 TSEK in the corresponding period last year. An improvement in adjusted profit of 19.8 MSEK, corresponding to +15%.

Profit after financial items amounted to -139,039 TSEK, adjusted for one-off inventory write-downs to -128,370 TSEK compared to -122,780 TSEK in the corresponding period last year. The loss increased compared to the same period last year driven by a large negative effect of 25.4 MSEK in net financial items (-16.4 MSEK this year compared to +8.9 MSEK in 2024) due primarily to a weaker dollar exchange rate.

Cashflow and investments

Cash flow from operating activities including changes in working capital for the period January - December 2025 amounted to -109,097 TSEK (-105,938). The negative cash flow is mainly due to the negative result and negative changes in working capital, which are mostly reflected in the increase in accounts receivable due to increased sales. Cash flow from investing activities for the period January - December 2025 amounted to -18,097 TSEK (-20,342) and is largely related to the capitalization of development projects.

Cash flow from financing activities for the period January - December 2025 amounted to 100,809 TSEK (75,857). During the period, Senzime has carried out a directed issue of 110 MSEK at market price. The first tranche provided the company with a cash flow of 101.6 MSEK after issue costs. The second tranche provided the company with an additional 2.8 MSEK after issue costs during the month of July. This positive cash flow was negatively offset by -3.4 MSEK, which is mostly related to the amortization of leasing costs.

Financial position and Balance sheet

Senzime is showing strong sales growth combined with a stable cost level. At the end of the period, the company's cash and cash equivalents amounted to 73,975 TSEK (100,941), the group's equity amounted to 304,461 TSEK (345,857) and the equity ratio was 82.1 percent (81.5). The net proceeds from the directed share issue carried out in June are intended to continue commercial expansion, ensure progress in ongoing innovation projects and finance the Company's working capital needs in line with the expected growth. Furthermore, the Share Issue meant that the Company strengthened its shareholder base with additional long-term, strategically important and international investors, something that the Board of Directors believes increases security and stability for the Company and its shareholders. The Board of Directors works continuously with the company's long-term financing to ensure the operation of the business, investments and ventures. The company's growth plan is continuously balanced against the financial resources available at any given time. The board of directors and the company's assessment is that continued operations are assured for a period extending beyond 12 months.

Stock options

Employee stock options

At the time of publication of this annual report, there are four employee stock option programs with a total of 4,400,000 allocated options and 460,000 hedge options.

Dilution

Based on the current number of shares and outstanding employee stock options, dilution from the programs, assuming all options are exercised for subscription of shares, has been computed at a maximum of 2.90 percent. The corresponding number excluding hedge options is 2.60 percent.

Parent company and subsidiaries

Most of the group's operating activities are conducted in the parent company. For comments on the parent company's results of operations, please refer to the comments for the group. US company Respiratory Motion Inc. ("RMI") was acquired in the third quarter of 2022 and is a 100 percent wholly owned subsidiary of Senzime AB (publ.) US subsidiary Senzime Inc. started its operating activities in 2020. Sales in the United States are conducted through our subsidiary, Senzime Inc. The subsidiary Senzime GmbH started operations in the first quarter of 2021. The group's two other subsidiaries exclusively hold certain rights that have been licensed to the parent company against royalty payments.

Share capital and ownership

As of December 31, 2025, Senzime's share capital amounted to SEK 19,651,881, divided into 157,215,046 shares, with a quota value per share of SEK 0.125. The total number of outstanding shares as of December 31, 2025, consisted of 157,215,046 shares, each with one vote. As of December 31, 2025, the Crafoord family was the single largest shareholder in Senzime, with a total of 25,896,551 shares, corresponding to 16.5 percent of the votes and capital.

Sustainability

Senzime's operations contribute to improved global health and patient safety by reducing anesthesia and respiratory complications and lowering healthcare costs in connection with surgical procedures and acute treatments. Senzime's sustainability work supports commitment to patients and strives for sustainable development based on responsible action and in line with its core values.

In 2023, Senzime signed an agreement with the UN Global Compact, which means that the company commits to operating in accordance with their 10 principles covering labor law, human rights, anti-corruption and the environment. In 2025, the company's ISO 14001 environmental management system was recertified.

Future prospects

In 2025, the market position has been significantly strengthened. In 2026, the company is expected to generate continued strong growth driven by recurring revenue from disposable sensors, as well as new business for the Tetra-Graph system. The company has an established commercial organization and will continue to conduct research and development in the area of neuromuscular monitoring to meet market demand.

The goals for 2026 are also to achieve positive cash flow within the fourth quarter. Senzime has an effective business model and a defined strategy to achieve good profitability and long-term returns to shareholders.

Dividend

The Board of Directors is proposing to the AGM that no dividend is paid for the financial year.

Proposed appropriation of profits

The following funds are at the disposal of the Annual General Meeting (SEK):

Share premium reserve	995,929,804
Accumulated profit or loss	-731,689,335
Profit or loss for the year	-131,682,778
Total	132,557,691

The Board of Directors proposes that these funds are appropriated as follows (SEK):

Dividends to shareholders of SEK 0 per share, total	
Carried forward	132,557,691
Total	132,557,691

Corporate Governance Report

Senzime AB is a Swedish public limited company with its registered office in Uppsala. The company's share is listed on Nasdaq Stockholm's Main Market (Small Cap) with the ticker SEZI.

Corporate governance in Senzime is based on applicable laws, regulations and recommendations. This Corporate Governance Report is being presented in accordance with the Swedish Annual Accounts Act, and the Swedish Corporate Governance Code, and reviews the company's corporate governance in the financial year 2025.

Organization and governance

The purpose of Senzime's corporate governance is to create clear segregation of duties and responsibilities between owners, the Board of Directors and management. Internal governance, controls and risk management over financial reporting are fundamental to Senzime's operational governance. Senzime's decision-making bodies are its shareholders' meetings, Board of Directors, President and auditors, and based on Swedish law, internal regulations and provisions, the Articles of Association, and are compliant with Nasdaq OMX's (Small Cap) Rulebook for Issuers.

Shareholders

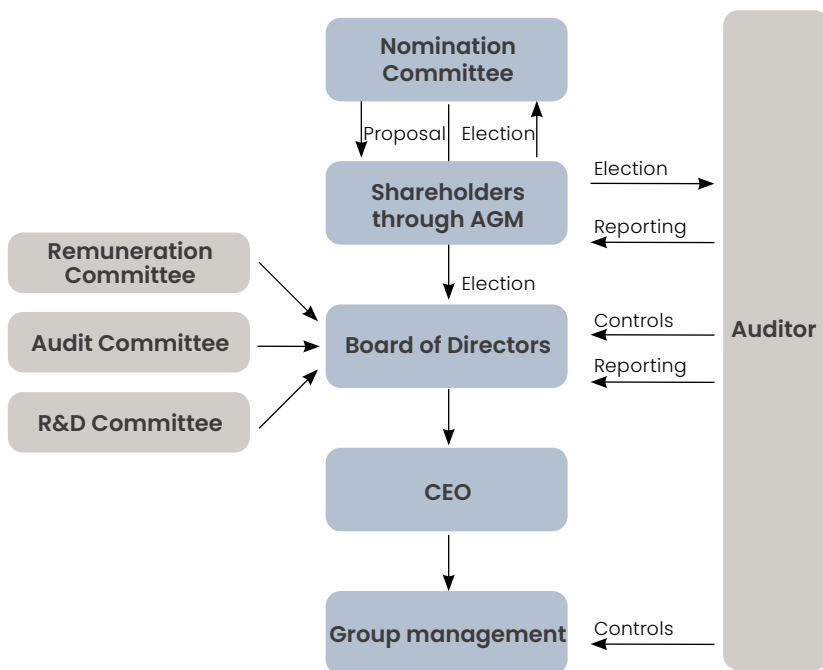
On June 30, 2021, Senzime AB was listed on Nasdaq Main Market. The company was previously listed on Nasdaq First North Growth Market.

At year-end, the total number of shares was 157,215,046 (133,714,523) divided between 3,834 (3,070) shareholders. Senzime's ten largest shareholders had holdings corresponding to 59.4 percent (62.2) of the votes and equity of the company. The largest shareholder is the Crafoord family with 16.5 percent (17.0) of the number of shares and votes. Each share carries one vote at the AGM and any EGMs, and

there are no limitations in terms of how many votes each shareholder can cast at AGMs/EGMs. There are no provisions in the Articles of Association limiting the transferability of shares.

Annual General Meeting

Senzime's chief decision-making body is the AGM, where shareholders are also entitled to participate and have a matter considered. The company's Board of Directors is elected, and Directors' fees approved, at AGMs. The AGM's other permanent business includes adopting the company's Balance Sheet and Income Statement, approving the appropriation of earnings from operations, adopting guidelines for remunerating senior managers, and deciding on discharging the Directors and President from liability. The AGM also elects the company's auditors and approves audit fees. The Annual General Meeting (AGM) is held yearly within six months of the end of the financial year. The invitation to the AGM and Extraordinary General Meetings (EGMs) where amendments of the Articles of Association are to be considered must be issued at the earliest six, and the latest four, weeks prior to such Meeting.



Examples of external regulation affecting Senzime's corporate governance:

- Swedish Companies Act
- Accounting legislation including Book-keeping Act and Annual Accounts Act
- Nasdaq's Rules for Issuers
- Swedish Code of Corporate Governance

Examples of internal regulation significant to corporate governance:

- Senzime's Articles of Association
- Board of Directors' rules of procedure
- Instructions for the CEO
- Guidelines for remunerating senior management
- Finance Policy
- Corporate Communication Policy
- IT Policy
- Accounting Handbook

Invitations to shareholders' meetings are through announcements in the Swedish Official Gazette, and by making the invitation available on the company's website. Simultaneous with the invitation, the company must report that an invitation has been issued through an announcement in Swedish daily newspaper Svenska Dagbladet.

Annual General Meeting 2025

The Annual General Meeting 2025 considered the company's Income Statement and Balance Sheet, election of its Board of Directors, election of the auditor, remuneration to the Board members, other statutory matters and decisions on the Nomination Committee. Furthermore, a general share issue authorization was resolved for the Board of Directors.

The general share issue authorization resolved by the Annual General Meeting gives the Board of Directors the opportunity, on one or more occasions during the period up to the 2026 Annual General Meeting, to resolve to increase the company's share capital by a maximum of 20 (20) percent of the company's then-current registered share capital through a new share issue, the issuance of warrants and/or the raising of a convertible loan, with or without deviation from the shareholders' preferential rights and/or with a provision for contribution in kind or set-off.

Complete information regarding the 2025 Annual General Meeting and its resolutions is available on the company's website, www.senzime.com.

Remuneration of the Board of Directors

The 2025 Annual General Meeting resolved that a board fee of SEK 1,100,000 will be paid to the Chairman, SEK 375,000 to the Vice Chairman and SEK 550,000 to each other member of the board, as well as SEK 275,000 for members who are not independent of the Segulah Group. It was further resolved that no board fee shall be paid to board members who, during the 2025 financial year, have received consultancy fees from the company that in total exceed an amount corresponding to double the board fee. It was further resolved that SEK 75,000 shall be paid to the Chairman of the Audit Committee and SEK 37,500 to the other

members of the Audit Committee. The chairperson of the remuneration committee and R&D committee receives a remuneration of SEK 50,000, and the other members of these committees receive a remuneration of SEK 25,000.

Annual General Meeting 2026

The shareholders of Senzime AB are invited to the Annual General Meeting on Tuesday, May 19, 2026, in Uppsala. To have a matter considered at the Meeting, the company must have received such request from the shareholder by no later than March 28, 2026.

Nomination Committee

The Nomination Committee represents the company's shareholders. Its duty is to create the best possible information to support shareholders' meeting resolutions on election of the Board of Directors, Directors' fees, and to submit proposals for resolution on matters including the election of auditors and their reimbursement. The Nomination Committee for the AGM 2026 has consisted of the three largest shareholders in terms of the vote, which as of December 31, 2025, are Adam Dahlberg and family, AB Segulah and Fredrik Rapp. Each of these parties appointed a member to constitute Senzime's Nomination Committee, with the Chairman of the Board. The members are Adam Dahlberg (Crafoord family), Gabriel Urwitz (AB Segulah) and Fredrik Rapp. The members of the Nomination Committee appointed Gabriel Urwitz Chairman of the Nomination Committee. The Nomination Committee will be presenting its proposals in the notice convening the AGM on May 19. No fees were paid to members of the Nomination Committee.

Articles of Association

The Articles of Association are approved by the AGM and include obligatory information of a fundamental nature to the company. The Articles of Association were approved by the AGM on May 11, 2021, and are available at the company's website, www.senzime.com.

Extraordinary General Meetings 2025

At an extraordinary general meeting on June 30, 2025, a decision was made to issue new shares.

Board of Directors' attendance and independence in 2025

Board member	Function	Elected	Left	Attendance Board meetings	Attendance Audit committee	Attendance Remuneration Committee	Attendance R&D Committee	Independent of company	Independent of major shareholder
Per Wold-Olsen	Chairman	2023		17/17	3/6	3/3	1/1	Yes	Yes
Adam Dahlberg	Vice Chairman	2000		16/17	6/6	3/3		Yes	No
Sorin J. Brull	Board member	2016		16/17			1/1	No	Yes
Ann Costello	Board member	2025		9/17		1/3		Yes	Yes
Lars Axelson	Board member	2023		17/17	6/6			Yes	No
Goran Brorsson	Board member	2023		17/17	6/6			Yes	Yes

Board of Directors and work of the Board of Directors

Each year, the Board of Directors should hold a Board meeting following election after the AGM. The Board of Directors should also meet at least five times per year. The Board meeting following election should consider matters including appointing a Chairman of the Board where the AGM has not appointed the Chairman, appointing the company's signatories, and reviewing and approving the rules of procedure for the Board of Directors.

Normally, scheduled Board meetings consider the company's financial situation and advances in negotiations with collaborative partners, distributors, customers and suppliers. The company's development activities are discussed as required. The company's auditor reports as required, although at least once yearly, directly to the Board of Directors, at one Board meeting. The Board of Directors is quorate when at least half of the Directors are in attendance. At present, the company does not have any deputies appointed by shareholders' meetings. The CEO should attend board meetings and consult and report on those matters stated in the meeting agenda.

The rules of procedure also stipulate the permanent matters that must be decided by the Board of Directors of the company, for example, publication of the company's annual accounts and quarterly reports, yearly budget of the company, entering agreements of material significance to the company such as long-term leases or collaborative agreements, decision on appointing a Chief Executive Officer. At present, Senszime's Board of Directors has six members, presented in more detail in the "Board of Directors" section on pages 36–37. Remuneration of the Board of Directors is stated under supplementary disclosures in note 9.

In 2025, the Board of Directors held a total of 17 (15) meetings, of which 11 (11) were scheduled and extraordinary, and 6 (4) per capsulam or telephone conferences. The CEO and CFO attended all Board meetings.

BOARD COMMITTEES

Audit Committee

The Audit Committee prepares matters for Board decisions. The Committee will, among other things, monitor the company's financial position, monitor the effectiveness of the company's internal control and risk management, stay informed about the audit of the annual report and consolidated financial statements, and review and monitor the auditor's impartiality and independence. The Audit Committee also assists the Nomination Committee with proposals for election and remuneration of the company's auditors and meet with the company's auditors regularly.

Members are appointed by the Board for each financial year and for 2025 have consisted of Lars Axelson (Chairman), Adam Dahlberg and Göran Brorsson.

The Company's CFO has participated in and been the rapporteur at all meetings of the Audit Committee. The Company's auditor is present at the Audit Committee meetings two to three times per year. The Audit Committee has met on 6 (6) occasions during 2025. The auditor has been present at 4 (4) of the committee's meetings.

Remuneration committee

The Remuneration Committee reviews and consults on issues affecting the salary, other employment terms, pension benefits and bonuses for the CEO and members of Management that report directly to the CEO, and other central compensation issues. The Remuneration Committee should also continuously monitor and evaluate programs for variable compensation to management decided in the year, as well as monitor and evaluate application of the guidelines for remunerating executive management as resolved by the AGM. The Remuneration Committee met on 3 (2) occasions during 2025.

Members are appointed by the Board for each financial year and for 2025 have consisted of Per-Wold Olsen (Chairman), Adam Dahlberg and Ann Costello.

R&D Committee

The R&D Committee is tasked with reviewing the company's research and development plans on a general level. The Committee is also responsible for ensuring that the company's research activities are consistent with the long-term strategic corporate goals.

Members are appointed by the Board for each financial year and for 2025 have consisted of Sorin J. Brull (Chairman) and Per Wold-Olsen.

Evaluation of the work of the board of directors

The company's board evaluation took place in November 2025 and was presented to the board in December 2025. The evaluation was carried out by the chairman of the nomination committee in the form of interviews with all members and the chairman. The evaluation describes the board members' opinion on how the board's work has been conducted and whether measures need to be taken to develop and improve the work. The results of the evaluation also constitute an important basis for the nomination committee's work ahead of the forthcoming AGM. The outcome was reported to the Board of Directors and Nomination Committee.

Chief Executive Officer

Senzime's Chief Executive Officer is responsible for the company's ongoing administration in accordance with the provisions of the Swedish Companies Act.

The Board of Directors prepares instructions for the Chief Executive Officer containing a review of the segregation of duties and reporting instructions. These instructions stipulate that the Chief Executive Officer is responsible for the company's accounting records being completed in accordance with applicable legislation, and the company's funds are administered satisfactorily. The Chief Executive Officer should also prepare delegation instructions for various officers of the company, as well as hiring, dismissing and setting the terms & conditions for the company's staff.

For a detailed presentation of the CEO, see senior managers on page 38–39 of this Annual Report.

Group management

The group's management has 7 (7) members including the CEO. See pages 38–39 for more information on each member of management. Management meets regularly, mainly to deal with the group's financial performance, current projects and other strategic issues.

Remuneration guidelines for the CEO and other senior management

Remuneration issues are considered by the Board of Directors' Remuneration Committee and approved by the Board of Directors. The Board of Directors presents proposed guidelines for remunerating senior managers, which the AGM then resolves on. The AGM 2025 adopted the following guidelines for remunerating the CEO and other senior managers. The Board of Directors intends to propose the same guidelines to the AGM 2026.

Scope and applicability of the guidelines

These guidelines cover the company's CEO and the individuals that are members of Senszime's Management from time to time. To the extent Directors of the company render service to the company in addition to their directorships, these guidelines should also apply to any compensation paid to a director for such service.

The guidelines should be applied to compensation that is agreed, and to amendments to previously agreed compensation, subsequent to adoption of the guidelines at the AGM 2026.

Compensation includes the transfer of securities, and of rights to acquire securities from the company in future.

The guidelines do not cover compensation resolved by shareholders' meetings, such as share-based incentive programs.

Executives that serve as a Director or Deputy Director on the Boards of group companies should not receive special compensation for this service.

How the guidelines promote the company's business strategy, long-term interests and sustainability

Senzime is a global medical device company driving a technology paradigm shift, with innovative patient monitoring systems targeting a market of over SEK 100 million patients in the US operating theaters worldwide.

Senzime's vision is a world without anesthesia related and respiratory complications, and our mission is to develop high-technology, innovative solutions that save lives, optimize patient health, reduce complications and health care costs.

Senzime delivers innovative products for patient monitoring of neuromuscular function and breathing, typically under and after surgery, and for intensive care. TetraGraph is a system based on EMG technology used in neuromuscular monitoring during surgical procedures.

ExSpirom 2Xi is the only non-invasive monitoring system for respiratory volume and minute ventilation for in and outpatient care.

Successful implementation of the company's strategy and protecting the company's long-term interests require

the company to hire and retain Management with good skills and capability of achieving designated targets. This requires the company to offer competitive compensation. These guidelines contribute to the company's business strategy, long-term interests and sustainability by providing the company with the opportunity to offer senior executives competitive compensation.

Forms of compensation

The company's compensation system should be on market terms and competitive. Compensation may be paid in the form of basic salary, variable compensation, pension and other benefits.

Basic salary should be individualized for each manager and based on the position, responsibilities, skills, experience and performance of the manager. The senior manager may be offered the opportunity to rebalance between basic salary and pension, as well as other benefits, providing this is cost neutral for the company.

Variable compensation should relate to the outcome of the company's targets and strategies and should be based on predetermined and measurable criteria designed to promote long-term value creation. It should be possible to alter the share of total compensation that is variable depending on position. Variable compensation should not be pensionable, to the extent this does not otherwise ensue from mandatory collective bargaining provisions. The Board of Directors should be able to wholly or partly reclaim variable compensation paid erroneously pursuant to law or contract, subject to the ensuing limitations.

Pension benefits should be defined contribution, to the extent the manager is not covered by defined benefit pension pursuant to mandatory collective-bargaining provisions. The pension premiums for defined contribution pensions may be a maximum of 40 percent of the senior manager's yearly basic salary.

Other benefits may include company cars, corporate health care, life and health care insurance, as well as other similar benefits. Other benefits should represent a minor portion of total compensation and may be a maximum of 10 percent of the senior manager's yearly basic salary. Consulting fees should be on market terms. Where consulting services are rendered by Directors of the company, the relevant Director is not entitled to participate in the Board of Directors' (or Remuneration Committee's) consultation on matters relating to compensation for the relevant consulting services.

Criteria for payment of variable compensation

The criteria that serve as the basis for paying variable compensation should be determined by the Board of Directors each year with the aim of ensuring that these criteria are consistent with Senszime's current business strategy and earnings targets. The criteria may be individualized or collective, financial or non-financial, and should be designed so that they promote the company's business strategy, sustainability strategy and long-term interests. For example, such criteria may be linked to the company achieving specific business-related goals, relating to sales and

permits, for example. The criteria may also be associated to the individual employee, such as the individual serving the company for a specified period.

The period that is the basis for assessing whether the criteria have been satisfied should be at least one year. The assessment as to the extent the criteria have been satisfied should be made when the measurement period has concluded. Assessments of whether the financial criteria have been satisfied should be based on the company's most recently published financial information.

The Board of Directors decides on the payment of any variable compensation after consultation by the Remuneration Committee.

Salary and employment terms of employees

With the aim of assessing the reasonableness of the guidelines, when consulting on the proposal for these guidelines, the Board of Directors has considered the salary and employment terms of the company's employees. This included the Board of Directors receiving information on employees' total compensation, the types of compensation, how the level of compensation has changed over time, and at what rate.

Notice period and severance pay

For the CEO, the notice period on termination by the company should be a maximum of 12 months, while the notice period on termination by the CEO should be a maximum of six months. For senior managers other than the CEO, the notice period on termination by the company should be a minimum of three months, and a maximum of 12 months, while the notice period on termination by the senior manager should be a minimum of three months and a maximum of six months, otherwise ensuing from legislation.

Severance pay may be due to senior managers on termination by the company. Basic salary during the notice period and severance pay should not exceed a combined total corresponding to one year's basic salary.

Compensation may be due to non-competition undertaking. Such remuneration should compensate for potential loss of income and should only be payable to the extent the former senior manager is not entitled to severance pay.

Such compensation may be a maximum of 60 percent of the senior manager's basic salary at the date of notice, unless otherwise ensues from mandatory collective bargaining provisions. Such compensation may be due for a period that the non-competition undertaking applies, which may be a maximum of 12 months after terminating employment, with the option of deduction against other income from employment or consulting agreements.

Departure from the guidelines

The Board of Directors may decide to temporarily depart from the guidelines, if there are special reasons for this in an individual case, and a departure is necessary to protect Sensime's long-term interests and sustainability, or to ensure the company's economic viability.

For example, such special reasons may be that a departure is considered necessary to hire or retain key individu-

als, or in extraordinary circumstances where the company achieves a specific desired outcome ahead of plan, that the company succeeds in entering a specific agreement earlier, or on better terms, than expected, or the company's value increases, or it increase its sales or earnings more than forecast.

Auditors

The company's auditors review Sensime's annual accounts and accounting records, and administration by the Board of Directors and CEO. After each financial year, the auditor should present an audit report and consolidated audit report at the AGM.

Since the AGM 2016, Sensime's auditor has been registered public audit firm Öhrlings PricewaterhouseCoopers AB, with Lars Kylberg, who is an Authorized Public Accountant and member of FAR, the Institute for the Accounting Profession in Sweden, being key audit partner, whose address is Vaksalagatan 6, 753 20 Uppsala, Sweden.

Internal controls over financial reporting

Sensime's Board of Directors are responsible for the company's internal controls. Internal controls should ensure:

- Reliable financial reporting and information on operations
- Compliance with applicable law, directives, guidelines, etc.
- Expedient and cost-efficient operations.

Control environment

To ensure that Sensime complies with applicable law, and the company's values and working methods apply organization wide, Sensime has conducted a mapping process, and developed a number of policies and procedures from this. Pursuant to the Swedish Companies Act, the Board of Directors is accountable for internal controls and governance of the company.

The CEO is responsible for presenting a yearly report on policy compliance to the Board of Directors each year. The CFO reports any non-compliance with the group's policy portfolio immediately. The company's CFO attends and reports to Audit Committee meetings.

Insider policy

Sensime has adopted an Insider Policy to supplement current insider legislation (MAR). This Insider Policy stipulates matters including the individuals covered by the policy and the periods when trading in the company's financial instruments is prohibited. This Policy also stipulates guidelines for decisions on processes associated with delayed publication of news, and the definition of persons discharging managerial responsibilities (PDMRs).

Risk assessment

Risks associated with the company's targets are evaluated and documented by the company's management. The risk assessment is conducted when the targets have been communicated (yearly) but are reviewed if they change or if new information that may impact the assessment

becomes available. The risk assessment is conducted by management in September each year and is reviewed by the Audit Committee at its November meeting.

Control activities

On the basis of the risk assessment and judgements conducted, internal controls should be designed and executed to cover risks, where appropriate. Internal control should be formulated as standards to define the minimum level of action necessary to create an effective internal control environment for each business process.

These processes play a key role in operations, and by identifying potential threats, and specifying mitigating action in an internal control environment, help prevent, or give advance warning of, disruptions. Risk assessments link risks to those activities that conduct business operations and accumulate resistance through the organization.

Information and communication

The Chief Executive Officer is accountable for managing the company’s daily business and its operational decision making. The Chief Executive Officer should keep the Board of Directors updated on all relevant issues at all Board meetings, and between these meetings as required. The composition of management is decided by the CEO, and in consultation with the Board of Directors.

The finance team consists of the CFO and other skills for the relevant accounting, consolidation and financial reporting. It is mandatory for all members of the financial team to have training in dealing with the stock market.

Follow-up

To ensure suitable action has been taken to reduce operational risks, each October, management should conduct a follow-up including a review of critical processes and systems, especially for finance and IT. In this context, the framework of internal control should also be reviewed and updated.

The outcome of conducted and documented tests, with conclusions on the effectiveness of risk management and internal controls, should be presented to the Audit Committee at its November meeting.

Internal audit

The company does not have an internal audit function. The Board of Directors’ opinion is that the monitoring and review conducted internally, combined with the external audit, is sufficient to maintain effective internal controls over financial reporting.

The Board’s work in 2025





Per Wold-Olsen

Chairman of the Board

Board member since 2023

Born: 1947

Nationality: Norwegian

Education: MBA in Economics and Administration from Handelshøyskolen Oslo and an MBA in Management & Marketing from the University of Wisconsin.

Main employment: Board professional and advisor in the Life Science industry

Other assignments: Chairman of the board of Oncopeptides AB (publ.) and board member of Forefront Capital Partners.

Previous assignments: Extensive experience from the life science industry and has held many senior positions for 30 years within Merck & Co, of which the last 15 years were based in the USA and part of Merck's executive leadership team. Since 2006, Per has been a member of several boards within the life science sector, including Novo Holdings, Lundbeck, Gilead Sciences, Pharmaset, Royal Dutch Numico and GN Store Nord.

Per Wold-Olsen is independent of the company and its executive management and in relation to other major shareholders of the company.

Shareholding in Senszime: Per Wold-Olsen owns 916,344 shares in Senszime.



Adam Dahlberg

Vice Chairman of the Board

Board member since 2000

Born: 1973

Nationality: Swedish

Education: MSc, Stockholm School of Economics.

Main employment: Investor in Life Science, new materials, and software.

Other assignments: Chairman of the board of Acuvi AB and Corline Biomedical AB (publ.).

Previous assignments: Chairman of the board of Senszime AB (publ.).

Adam Dahlberg is independent of the company and its executive management but not in relation to other major shareholders of the company.

Shareholding in Senszime:

Adam Dahlberg owns 6,987,664 shares of Senszime, privately and through companies. In addition, Margareta Nilsson owns 3,752,370 shares, Ebba Fischer owns 2,718,090 shares, Anna Manhusen 1,869,876 shares, AB Pethle 578,595 shares and Carl Rosenblad 487,855 shares in the company, all of which are related to Adam Dahlberg. In addition, the Crafoord Foundation owns 6,278,119 shares.



Ann Costello

Board Member

Board member since 2025

Born: 1960

Nationality: Irish

Education: BSc in Biochemistry at University of Dublin

Main employment: Board Professional

Other assignments: Elekta AB (publ.) and IBEX Medical Analytics

Previous assignments: With over 30 years of experience in healthcare, life sciences, and diagnostics, Ann has held numerous global leadership roles within the Roche Group. Most recently, she led the Roche Diagnostics Solutions Business Area (2020–2023) and was a member of the executive leadership team. Prior to that, she served as Head of the Centralized Diagnostics and Point of Care Business Area (2018–2020). Earlier in her career, Ann held a range of strategic and operational roles across Roche Diagnostics.

Ann Costello is independent of the company and its executive management and in relation to other major shareholders of the company.

Shareholding in Senszime: -

Shareholdings as of December 31, 2025.



Göran Brorsson

Board Member

Board member since 2023

Nationality: Swedish

Born: 1952

Education: MBA from Gothenburg University, International Management Program at the International Management Institute, Geneva.

Main employment: Since 2015 an independent advisor to medical technology and life science companies.

Other assignments: Chairman Suturion AB, chairman Stairway Medical AB, chairman taVNS AB and partner Middle Branch Partners.

Previous assignments: More than 40 years of managerial experience in small and medium sized companies and big corporations in the Nordics, Europe, the US, and Asia. Göran held key leadership roles in operations, sales, manufacturing, and distribution of medical device products. Between the years 2000 and 2015, Göran Brorsson was CEO of Elos Medtech AB.

Göran Brorsson is independent of the company and its executive management and independent in relation to other major shareholders of the company.

Shareholding in Sensime:

141,500 shares



Lars Axelson

Board Member

Board member since 2023.

Born: 1961

Nationality: Swedish

Education: Bachelor of Economics, Karlstad University

Main employment: CEO, AB Segulah, and CFO Segulah, Medical Acceleration AB

Other assignments: Chairman of the Board at Svenska Spol & Relining gruppen AB, Board Member HeSo invest AB, Segulah V Investment AB.

Previous assignments: 25 years of experience as CFO, in both listed and unlisted companies, often Private Equity-backed.

Lars Axelson is independent of the company and its executive management but not in relation to other major shareholders of the company.

Shareholding in Sensime: Lars Axelson owns 91,976 shares in Sensime. Lars also has indirect control of 2,027,271 shares held by AB Segulah, 3,076,000 shares held by Segulah Venture AB and 10,767,000 shares held by Segulah Medical Acceleration AB.



Sorin J. Brull

Board member

Board member since 2016

Born: 1956

Nationality: American

Education: Medical School: WVU; Residency (Anesthesia): Yale University; Fellowships: Yale University.

Main employment: Consultant in Anesthesiology & Perioperative Medicine and Professor Emeritus at the Mayo Clinic College of Medicine and Science.

Other assignments: Chief Medical Officer, Sensime AB; Senior Emeritus Examiner for the American Board of Anesthesiology; Expert Grant Reviewer of Senior Postdoctoral Fellowship Programs for the European Science Foundation; Grant Reviewer for the Portuguese Foundation for Science and Technology and Portuguese Research Council; member of the Editorial Boards for the journals ANESTHESIOLOGY; Journal of Clinical Anesthesia; and Anaesthesia, Critical Care & Pain Medicine; Course Director and Founder, International Neuromuscular Symposium.

Previous assignments: Founder of Acacia Designs B.V. (acquired by Sensime AB in 2016); member, Executive Board for Anesthesia Patient Safety Foundation; member, Special Scientific Review Group for the National Institutes of Health; consultant, US Food and Drug Administration; Department Chairman, University of Arkansas for Medical Sciences; Section Chief, Department of Anesthesiology at Yale University School of Medicine; recipient of Honorary Fellowship (FCARCSI), College of Anaesthetists of Ireland, Royal College of Surgeons (Dublin, Ireland); Honorary Member Diploma (SRATI), Romanian Society of Anaesthesia and Intensive Care; Honorary Professorship, State Medical & Pharmaceutical University, Ministry of Health, Republic of Moldova; Honorary Professorship, Doctor Honoris Causa, Title of Distinction, Rector and Senate of the University of Debrecen.

Sorin J. Brull is not independent of the company and its executive management but independent in relation to other major shareholders of the company.

Shareholding in Sensime: Sorin J. Brull owns a total of 4,080,010 shares in the company through the Fidelity Trustee.

Shareholdings as of December 31, 2025.

Executive management



Philip Siberg

Chief Executive Officer

Employed: 2023

Born: 1973

Education: MSc, Swedish Royal Institute of Technology

Background: 20+ years of leading roles in life science industry. Chairman of the Board of Senszime 2016–2023. CEO and co-founder of Acacia Designs BV (acquired by Senszime in 2016), CEO and co-founder of Coala Life AB (publ.), and CEO of Stille AB (publ.).

Other assignments: Board Member of Paindrainer AB, partner at Southbloom SBCF and, CEO and deputy board member of Longmeadow Farm AB.

Shareholding in Senszime: Philip Siberg owns a total of 705,542 shares personally and via associated companies, as well as 345 000 stock options.



Slavoljub Grujicic

Chief Financial Officer

Employed: 2022

Born: 1970

Education: BSc in Business Administration and Economics.

Background: Over 13 years of experience from medium-sized and big listed US companies within life science. Experience includes financial reporting, internal financial management and business development, change management and financial processes solutions as well as business controlling and analytics. Previous positions include roles as Nordic Finance Manager, Finance Business Partner and Senior Business Analyst.

Other assignments: -

Own and related parties' shareholding in Senszime: 46 283 shares and 335,000 stock options.



Johanna Faris

Head of Q/RA/S

Employed: 2018

Born: 1975

Education: Bachelor of Science in Mechanical Engineering

Background: 20 years of experience working with medical technology products, such as product development and production development. Broad experience in the field of quality, regulatory and sustainability.

Other assignments: -

Own and related parties' shareholding in Senszime: 4,229 shares and 210,000 stock options.



Anders Jacobson

Chief Scientific Officer

Employed: 2016

Born: 1967

Education: MSc engineering

Background: Broad experience in R&D. Senior positions in companies within life science and technical consulting. Previous positions include research and development, manufacturing, ser-vice, and technical sales in a global environment.

Other assignments: Board member of Klaria Pharma Holding AB and deputy board member of MD Biomedical AB.

Own and related parties' shareholding in Senszime: 16,000 shares and 205,000 stock options.

Shareholdings as of December 31, 2025.



G.W. Hamilton

President, Senszime Inc.

Employed: 2020

Born: 1980

Education: Bachelor of Health Sciences in Respiratory Care, University of Missouri.

Background: Registered Respiratory Care Practitioner. 15+ years of US clinical sales and leadership roles with focus on anesthesia and respiratory solutions.

Other assignments: 325,000 stock options.



Johanna Tulkki

Chief Operating Officer & Executive Vice President

Employed: 2020

Born: 1970

Education: Bachelor of Science in Mechanical Engineering

Background: 30 years' experience in working with medical device with production, supply chain and development. Previous position was as COO at Coala Life and before that senior positions at for example Cavid, St Jude Medical and Radi Medical systems AB.

Other assignments: -

Own and related parties' shareholding in Senszime: 220,000 stock options.



Michael Noble

Vice President Global Marketing

Employed: 2024

Born: 1988

Education: Bachelor of Business Administration (BBA), Marketing Southern Methodist University, Dallas, TX USA and Master of Business Administration (MBA) University of Colorado, Denver, CO, USA

Background: 15+ years of senior roles within marketing and commercialization of innovative medtech products within the patient monitoring division of Medtronic, US, and Cochlear Americas.

Other assignments: Founding Board Member and President of the non-profit organization Joyful Life Cochlear Implant Fund (JLCIF)

Own and related parties' shareholding in Senszime: 200,000 stock options.



Sorin J. Brull

Chief Medical Officer

Born: 1956

Education: Medical School, WVU, Residency (Anesthesia), Yale University, Fellowship, Yale University.

Background: Over 40 years of anesthesia and perioperative care, Mayo Clinic College of Medicine; Founder of Acacia Designs B.V. (acquired by Senszime AB in 2016); member, Executive Board for Anesthesia Patient Safety Foundation; member, Special Scientific Review Group for the National Institutes of Health; consultant, US Food and Drug Administration; Department Chairman, University of Arkansas for Medical Sciences; Section Chief, Department of Anesthesiology at Yale University School of Medicine; recipient of Honorary Fellowship (FCARCSI), College of Anaesthetists of Ireland, Royal College of Surgeons (Dublin, Ireland); Honorary Member Diploma (SRATI), Romanian Society of Anaesthesia and Intensive Care; Honorary Professorship, State Medical & Pharmaceutical University, Ministry of Health, Republic of Moldova; Honorary Professorship, Doctor Honoris Causa, Title of Distinction, Rector and Senate of the University of Debrecen.

Other assignments: Consultant in anesthesiology and Professor Emeritus at the Mayo Clinic College of Medicine; Senior Emeritus Examiner for the American Board of Anesthesiology; Expert Grant Reviewer of Senior Postdoctoral Fellowship Programs for the European Science Foundation; Grant Reviewer for the Portuguese Foundation for Science and Technology and Portuguese Research Council; member of the Editorial Boards for the journals ANESTHESIOLOGY; Journal of Clinical Anesthesia; and Anesthesia, Critical Care & Pain Medicine; Course Director and Founder, International Neuromuscular Symposium.

Shareholding in Senszime: Sorin J. Brull owns a total of 4,080,000 shares in the company through the Pershing Trustee.

Shareholdings as of December 31, 2025.

Five-year summary

Financial performance summary—group

INCOME STATEMENT	2025	2024	2023	2022	2021
SEK 000					
Net sales	104,022	58,477	35,754	14,034	10,980
Cost of goods sold	-69,330	-38,353	-27,415	-18,429	-15,903
Gross profits (loss)	34,692	20,124	8,339	-4,395	-4,923
Total overheads	-155,671	-152,696	-142,152	-133,848	-80,235
Other operating income and other operating expenses	-1,596	840	-3,547	4,338	967
Earnings before interest and taxes	-122,575	-131,732	-137,360	-133,905	-84,191
Net financial income/expense	-16,463	8,952	201	-453	-98
Profit (loss) after financial items	-139,039	-122,780	-137,159	-134,358	-84,289
Income tax	1,619	4,053	3,010	1,658	2,146
Profit (loss) for the year	-137,419	-118,727	-134,149	-132,700	-82,143
BALANCE SHEET					
SEK 000					
Intangible assets	219,000	251,413	227,193	243,328	74,159
Property, plant and equipment	4,462	3,619	2,592	2,285	1,286
Right-of-use assets	13,850	18,404	11,931	13,781	1,884
Other financial assets	4,614	4,697	4,431	4,084	1,735
Inventories	25,168	27,966	20,340	21,652	8,834
Trade receivables	17,595	10,202	8,569	4,210	4,936
Other current assets	12,416	9,121	7,057	7,305	6,916
Cash and cash equivalents	73,975	100,941	151,009	26,035	74,872
Total assets	371,081	426,363	433,122	322,680	174,622
Equity	304,461	345,857	375,477	261,903	150,580
Non-current liabilities	31,545	42,074	34,095	38,753	12,064
Current liabilities	35,075	38,432	23,550	22,024	11,978
Total equity and liabilities	371,081	426,363	433,122	322,680	174,622
CASH FLOW					
2025					
Cash flow from operating activities before change in working capital	-97,091	-104,724	-115,168	-116,787	-71,655
Cash flow from change in working capital	-12,006	-1,214	1,260	-19,991	-9,673
Cash flow from operating activities	-109,097	-105,938	-113,908	-136,778	-81,328
Cash flow from investing activities	-18,097	-20,342	-7,821	-4,977	-2,974
Cash flow from financing activities	100,809	75,857	246,511	92,364	-945
Cash flow for the year	-26,385	-50,423	124,782	-49,391	-85,247
Cash and cash equivalents at end of year	73,975	100,941	151,009	26,035	74,872
KEY PERFORMANCE INDICATORS					
2025					
Gross margin excl. amortization (%)	52.6	64.4	69.8	62.0	54.3
EBITDA	-99,051	-97,829	-116,793	-118,353	-73,303
Equity/assets ratio (%)	82.1	81.1	86.6	81.4	86.3
Weighted average number of shares, before dilution	147,067,962	122,320,070	92,269,497	66,627,234	62,493,290
Weighted average number of shares, after dilution	147,067,962	122,320,070	92,269,497	66,627,234	62,679,957
Earnings per share, basic, SEK	-0.93	-0.97	-1.45	-1.99	-1.31
Earnings per share, diluted, SEK	-0.93	-0.97	-1.45	-1.99	-1.31
Average number of employees	58	54	42	45	29

Financial information

Consolidated Statement of Comprehensive Income

SEK 000	Note	2025	2024
Net sales	5	104,022	58,477
Cost of goods sold	6, 19, 20	-69,330	-38,353
Gross profit (loss)		34,692	20,124
Development expenses	7, 9	-22,852	-22,169
Selling expenses	7, 9	-98,086	-92,283
Administrative expenses	7, 8, 9, 10	-34,733	-38,244
Other operating income	12, 15	16,543	17,030
Other operating expenses	11, 15	-18,139	-16,190
Earnings before interest and taxes		-122,575	-131,732
Financial income	13	790	9,980
Financial expenses	13	-17,253	-1,028
Financial items		-16,463	8,952
Profit (loss) after financial items		-139,038	-122,780
Income tax	14	1,619	4,053
Profit (loss) for the year		-137,419	-118,727
Other comprehensive income:			
Items reclassifiable to profit or loss			
Exchange differences on translation of foreign operations		-9,476	8,125
Other comprehensive income for the year		-9,476	8,125
Total comprehensive income for the year		-146,895	-110,602

Profit (loss) for the year and total comprehensive income are wholly attributed to equity holders of the parent company

Earnings per share, based on net profit (loss) attributed to equity holders of the parent company	Note	2025	2024
Weighted average number of shares – before dilution		147,067,962	122,320,070
Weighted average number of shares – after dilution		147,067,962	122,320,070
Earnings per share, basic and diluted, SEK	16	-0.93	-0.97

The notes on pages 51 to 75 are integral to the consolidated accounts.

Consolidated Balance Sheet

SEK 000	Note	2025-12-31	2024-12-31
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	19	219,000	251,413
Property, plant and equipment	20	4,462	3,619
Right-of-use assets	21	13,850	18,404
Other financial assets	22, 23	4,614	4,697
Total non-current assets		241,926	278,133
CURRENT ASSETS			
Inventories	25	25,168	27,966
Trade receivables	24, 26	17,595	10,202
Tax assets		1,270	1,833
Other receivables	27	3,835	3,542
Prepaid expenses and accrued income	28	7,311	3,746
Cash and cash equivalents	24, 29	73,975	100,941
Total current assets		129,154	148,230
TOTAL ASSETS		371,080	426,363

The notes on pages 51 to 75 are integral to the consolidated accounts.

Consolidated balance sheets, cont.

SEK 000	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	30		
Share capital		19,652	16,647
Other paid-up capital		1,060,259	959,021
Translation differences		-374	9,102
Accumulated profit or loss inc. profit (loss) for the year		-775,076	-638,913
Total equity		304,461	345,857
LIABILITIES			
Non-current liabilities			
Provisions	22	4,614	4,182
Lease liability	21, 36	12,384	19,042
Deferred tax liabilities	31	14,546	18,850
Total non-current liabilities		31,544	42,074
Current liabilities			
Lease liability	21, 36	1,630	3,626
Trade payables	24	9,595	8,882
Other current liabilities	32	8,602	13,512
Accrued expenses and deferred income	33	15,248	12,412
Total current liabilities		35,075	38,432
Total liabilities		66,619	80,506
Total equity and liabilities		371,080	426,363

The notes on pages 51 to 75 are integral to the consolidated accounts.

Consolidation Statement of Changes in Equity

SEK 000	Note	Attributable to equity holders of the parent company				Total equity
		Share Capital	Other paid-up capital	Translation differences	Retained profit inc. Profit (loss) for the year	
Opening balance, January 1, 2024		14,963	880,690	977	-521,153	375,477
Net profit (loss)					-118,727	-118,727
Other comprehensive income		,	,	8,125		8,125
Total comprehensive income for the year		-	-	8,125	-118,727	-110,602
Transactions with shareholders in their capacity as owners						
New share issues		1,684	81,824			83,508
Expenses related to shares issues			-3,493			-3,493
Share-based payment	10				967	967
Closing balance, December 31, 2024		16,647	959,021	9,102	-638,913	345,857
Opening balance, January 1, 2025		16,647	959,021	9,102	-638,913	345,857
Net profit (loss)					-137,419	-137,419
Other comprehensive income				-9,476		-9,476
Total comprehensive income for the year		-	-	-9,476	-137,419	-146,895
Transaction with shareholders in their capacity as owners						
New share issues		3,005	107,395			110,400
Expenses related share issues			-6,157			-6,157
Share-based payment	10				1,256	1,256
Closing balance, December 31, 2025		19,652	1,060,259	-374	-775,076	304,461

The notes on pages 51 to 75 are integral to the consolidated accounts.

Consolidated Statement of Cash Flows

SEK 000	Note	2025	2024
Cash flow from operating activities			
Earnings before interest tax		-122,575	-131,732
Adjustment for non-cash items:			
- Depreciation and amortization		23,524	26,225
- Currency effect, intragroup balances		4,269	-2,560
- Other non-cash items		9,151	1,725
Interest paid		-20	-78
Interest received		812	2,256
Income tax paid		-983	-560
Cash flow from operating activities before change in working capital		-85,822	-104,724
Cash flow from change in working capital			
Increase/decrease in inventories		-10,601	-6,718
Increase/decrease in trade receivables		-9,200	-949
Increase/decrease in other operating receivables		-3,385	-279
Increase/decrease in trade payables		-20	6,292
Increase/decrease in other trade payables		-69,	440,
Total change in working capital		-23,275	-1,214
Cash flow from operating activities		-109,097	-105,938
Cash flow from investing activities			
Investments in tangible assets	20	-2,744	-2,362
Investments in intangible assets	19	-15,352	-17,980
Cash flow from investing activities		-18,096	-20,342
Cash flow from financing activities			
Payments made for repayment of lease liabilities	21	-3,434	-4,158
Directed cash issue		110,400	83,508
Expenses related to share issues		-6,157	-3,493
Cash flow from financing activities		100,809	75,857
Decrease/increase in cash and cash equivalents		-26,384	-50,423
Cash and cash equivalents at beginning of year		100,941	151,009
Exchange differences in cash and cash equivalents		-582	355
Cash and cash equivalents at end of year		73,975	100,941

The notes on pages 51 to 75 are integral to the consolidated accounts.

Parent Company Income Statement

SEK 000	Note	2025	2024
Net sales	5	82,827	66,907
Cost of goods sold	6	-59,577	-29,885
Gross profit (loss)		23,250	37,022
Development expenses			
Selling expenses	7, 9	-17,898	-15,889
Administrative expenses	7, 9	-86,604	-103,520
Other operating income	7, 8, 9, 10	-39,946	-32,540
Other operating expenses	12, 15	9,386	15,713
Earnings before interest and taxes	11, 15	-12,211	-13,573
Profit (loss) from financial items		-124,023	-112,787
Impairment, participation and receivable in group company			
Interest income and similar profit/loss items			
Interest expenses and similar profit/loss items		0	-41,508
Ränteintäkter och liknande resultatposter	13	8,586	18,220
Räntekostnader och liknande resultatposter	13	-16,246	-27
Total profit (loss) from financial items		-7,660	-23,315
Profit (loss) after financial items		-131,683	-136,102
Income tax	14	-	-
Profit (loss) for the year		-131,683	-136,102

There are no items in the parent company reported as other comprehensive income, so total comprehensive income is the same as profit (loss) for the year.

The notes on pages 51 to 75 are integral to the consolidated accounts.

Parent Company Balance Sheet

SEK 000	Note	2025-12-31	2024-12-31
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	19	60,743	50,284
Property, plant and equipment	20	3,943	3,149
Financial assets	18, 23, 36	108,760	128,526
Total non-current assets		173,446	181,959
CURRENT ASSET			
Inventories	25	15,781	22,762
Trade receivables	26	9,674	2,391
Receivable from group companies	35	7,705	5,074
Current tax asset	27	827	1,731
Other receivables	27	1,940	3,117
Prepaid expenses and accrued income	28	3,826	2,876
Cash and bank balances	29	70,070	97,608
Total current assets		109,823	135,559
Total assets		283,269	317,518

The notes on pages 51 to 75 are integral to the consolidated accounts.

Parent Company Balance Sheet, cont.

SEK 000	Note	2025-12-31	2024-12-31
Equity and Liabilities			
Equity			
Restricted equity Share capital Statutory reserve			
Development fund	30	19,652	16,647
Reservfond		3,839	3,839
Fond för utvecklingsutgifter		60,490	44,227
		83,981	64,713
Non-restricted equity			
Share premium reserve		995,928	910,953
Accumulated profit or loss		-731,687	-596,841
Profit (loss) for the year		-131,683	-136,102
		132,558	178,010
Total equity		216,539	242,723
Non-current liabilities			
Provisions	22	4,614	4,182
Total non-current liabilities		4,614	4,182
Current liabilities			
Trade payables		7,619	7,861
Liabilities to group companies	35	40,269	42,227
Other current liabilities	32	2,601	11,535
Accrued expenses and deferred income	33	11,627	8,990
Total current liabilities		62,116	70,613
Total equity and liabilities		283,269	317,518

The notes on pages 51 to 75 are integral to the consolidated accounts.

Parent Company Statement of Changes in Equity

SEK 000	Note	Share Capital	Statutory reserve	Development fund	Share premium reserve	Restrained profit inc. Profit (loss) for the year	Total equity
Opening balance, January 1, 2024		14,963	3,839	25,184	851,666	-597,808	297,844
Profit (loss) for the year and other comprehensive income						-136,102	-136,102
Total comprehensive income		-	-	-	-	-136,102	-136,102
Transactions with shareholders in their capacity as owners							
Provision to development fund				19,043	-19,043		0
New share issues		1,684			81,824		83,508
Expenses related to share issue					-3,494		-3,494
Share-based payment	10					967	967
Total transactions with shareholders in their capacity as owners		1,684	0	19,043	59,287	967	80,981
Closing balance, December 31, 2024		16,647	3,839	44,227	910,953	-732,943	242,723
Opening balance, January 31, 2025		16,647	3,839	44,227	910,953	-732,943	242,723
Profit (loss) for the year and other comprehensive income						-131,683	-131,683
Total comprehensive income		-	-	-	-	-131,683	-131,683
Transaction with shareholders in their capacity as owners							
Provision to development fund				16,263	-16,263		0
New share issues		3,005			107,395		110,400
Expenses related to share issue					-6,157		-6,157
Share-based payment	10					1,256	1,256
Total transactions with shareholders in their capacity as owners		3,005	0	16,263	84,975	1,256	105,499
Closing balance, December 31, 2025		19,652	3,839	60,490	,995,928	-863,370	216,539

The notes on pages 51 to 75 are integral to the consolidated accounts.

Parent company Cash flow Statement

SEK 000	Note	2025	2024
Cash flow operating activities			
Earnings before interest and taxes		-124,023	-112,787
Adjustment for non-cash item			
- Depreciation and amortization		5,467	2,196
- Other non-cash items		-3,583	8,903
Interest paid		-15	-27
Interest received		8,607	10,497
Income tax paid		-85	-271
Cash flow from operating activities before change in working capital		-113,632	-91,489
Cash flow from changes in working capital			
Change in inventories		-4,288	-5,380
Change in trade receivables		-9,914	-1,242
Change in other current operating receivables		207	4,147
Change in trade payables		-2,201	16,746
Change in other current trade payables		-5,306	8,039
Total change in working capital		-21,502	22,310
Cash flow from operating activities		-135,134	-69,179
Cash flow from investing activities			
Cash flow from investing activities			
Investments in intangible assets	19	-15,352	-26,266
Investments in tangible assets	20	-1,492	-2,352
Increase in long-term financial investments		20,197	-32,462
Cash flow from investing activities		3,353	-61,080
Cash flow from financing activities			
New share issue		110,400	83,508
Issue expenses		-6,157	-3,494
Cash flow from financing activities		104,243	80,014
Change in cash and bank balances		-27,538	-50,245
Cash and bank balances at beginning of year		97,608	147,853
Cash and bank balance at end of year		70,070	97,608

The notes on pages 51 to 75 are integral to the consolidated accounts.

Note 1 Notes on the consolidated accounts

General information

These annual accounts are for the parent company Senszime AB (publ), corporate identity number 556565-5734, and its subsidiaries. Senszime AB (publ) is a parent company registered in Sweden, with its registered office in Uppsala, at the address Verkstadsgatan 8, 753 23 Uppsala, Sweden. Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (SEK 000). Information in brackets is for the comparative year. The Board of Directors approved these consolidated accounts for publication on April 24, 2026.

Note 2 Summary of significant accounting policies

The note contains a list of the significant accounting policies applied when preparing these consolidated financial statements. These policies have been applied consistently for all years presented, unless otherwise stated. The recognition of costs related to certain currency effects has changed as of 2025. This refers to currency effects in the Group that arise when translating balance sheet items in foreign currency to the consolidated accounting currency SEK, and is related to an intercompany loan between the parent company and a subsidiary in the USA. In 2024, the effects were reported as part of other operating expenses and income that affected the total operating expenses and operating profit. As of 2025, the effects are reported as part of net financial items and do not affect operating expenses and operating profit, the 2024 figures have been restated.

i) Basis for preparation of the reports

The consolidated financial statements for the Senszime AB Group have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary accounting rules for groups, and International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee IFRIC as adopted by the EU. These annual accounts have been prepared in accordance with IFRS and the Annual Accounts Act. The consolidated financial statements have been prepared under the cost method. Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain judgments when applying the Group's accounting principles. The areas that involve a high degree of judgment, are complex or areas where assumptions and estimates are of significant importance to the consolidated financial statements are stated in Note 4.

ii) New standards to be applied from January 1, 2025

No new standards, interpretations or amendments that entered into force on January 1, 2025, have had any material impact on the Group's financial statements.

2.1 Consolidated accounts

(a) Subsidiaries

Subsidiaries are all companies over which the group has a controlling influence. The group controls a company when it is exposed, or has the right, to variable returns from its holding in the company, and has the ability to affect such returns through its influence in the company. Subsidiaries are consolidated effective the date when controlling influence transfers to the group. They are excluded from the consolidated accounts effective the date controlling influence ceases.

Intra-group transactions, balance sheet items and unrealized gains and losses on transactions between group companies are eliminated. The accounting policies of subsidiaries have been amended where applicable to guarantee consistent application of the group's policies. Acquisition accounting is used for reporting the group's business combinations.

2.2 Segmented reporting

Senzime's chief operating decision-maker (CODM) is the CEO, because this individual is primarily responsible for allocating resources and evaluating performance. Judgements of the group's business segments should be based on the financial information reported to the CEO (management approach). The financial information reported to the CEO as support for allocating resources and evaluating the group's performance, relate to the group as a whole. Against this background, Management has determined that the group whole group is one operating segment.

2.3 Translation of foreign currency

(i) Functional currency and presentation currency

The different entities of the group have their local currency as functional currency because the local currency is defined as the currency used in the primary economic environment where each entity is mainly active. The consolidated accounts use Swedish kronor (SEK), which is the parent company's functional currency and the group's presentation currency.

(ii) Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency at the rates of exchange ruling on the transaction date. Exchange rate gains and losses that occur on payment of such transactions, and in the translation of monetary assets and liabilities in foreign currencies, are translated at closing day rates, recognized in operating profit or loss in the Statement of Comprehensive Income. Exchange rate gains and losses that relate to loans, and cash and cash equivalents, are recognized in the Statement of Comprehensive Income as financial income or expenses. All other exchange rate gains and losses are recognized in the "other operating expenses" and "other operating income" items in the Statement of Comprehensive Income.

(iii) Translation of foreign group companies

The results of operations and financial positions of all group companies with different functional currencies to the presentation currency are translated to the group's presentation currency. The assets and liabilities of each of the balance sheets are translated from the foreign operation's functional currency to the group's presentation currency, Swedish krona, at closing date rates. Revenues and expenses for each of the income statements are translated to Swedish krona at average rates of exchange for each accounting period. Translation differences arising in currency translation of foreign operations are recognized in other comprehensive income. Accumulated gains and losses in equity are recognized in profit or loss when the foreign operation is sold wholly or partly.

2.4 Revenue recognition

License rights to Senszime's intangible assets

Revenues from licenses are for an exclusive right, a license, for a customer to use the group's intellectual property associated with the TetraGraph[®] system on certain specified markets. To recognize the revenue of out-licensing an item of intellectual property, the group applies the following policies, and makes the following judgements.

Distinct license or integrated undertaking

A judgement is made as to whether a license right in a customer contract is distinct, and should be disclosed separately, or the license is integrated with services in the contract, and should just be recognized collectively, as an undertaking. For a license to be treated as a distinct undertaking and reported individually, the customer should be able to benefit from the license without Senszime making further undertakings in the current contract. For the recognition of revenue from non-distinct licenses in the customer contract, see services below.

Reporting distinct licenses and customer contracts;**right to use or right to access**

For distinct licenses, Senzime judges whether a license the counterparty receives during an agreement term involves a right to use the intellectual property as it is when the license is issued, or right to access the intangible asset during the whole license period. This judgement is based on the agreement's economic significance. A counterparty that receives a license right for a fixed fee through a non-cancellable agreement that permits the licensee to use the right freely, and when Senzime does not have any remaining obligations to fulfil, is considered a right-to-use license and is reported at a given point in time. If, instead, the agreement means the counterparty has the right to access through the whole license period (depending on Senzime performing activities that affect the value and use of the license) the compensation is allocated on a straight-line basis over the agreement term. Usually, distinct licenses are right-to-use licenses because the services that could affect the value and benefit of the license are reported separately as an individual distinct performance obligation.

Timing of recognition of fixed transaction prices for distinct licenses
The transaction price to be received for the performed obligation to transfer a license to a customer can be fixed or variable, depending on the terms & conditions of the agreement. The revenue for a fixed transaction price for a right-to-use license is recognized at a given point in time. This point in time is when the customer receives control over the license and can benefit from it. A fixed transaction price for a right-to-access license is recognized over the time period Senzime has an obligation to provide the right to access to customers.

Timing of recognition of the variable transaction price (milestones) for distinct licenses

Agreements on out-licensing Senzime's intangible assets often include a schedule of payment. A lump sum is often paid on entering agreements. This revenue is recognized when the counterparty has obtained control over the license as described above. The revenue for potential additional compensation, i.e. variable payments depending on certain future events, is not recognized until it is very likely that a material reversal of accumulated revenue recognized will not occur when future uncertainties cease. This point in time is not considered to occur until the counterparty has confirmed that a specific event has occurred. Such event may be definitive regulatory approval of the product, for example.

Timing of recognition of variable transaction prices (royalties) for distinct licenses

Royalties are also a form of variable transaction price associated with a customer's license. Royalty is recognized according to a special principle. The revenue for sales-based royalties promised in exchange for a license for intellectual property is only recognized when subsequent sales occur.

Sale of goods

The Group develops, manufactures and sells medical technology solutions. The Group's customers consist of both various distributors and end customers. Sales are recognized as revenue when control of the goods is transferred to the customer, which normally coincides with delivery of the product. Delivery occurs when the goods have been transported to the specific location, the risks of obsolete or lost goods have been transferred to the customer and the customer has either accepted the goods in accordance with the agreement, the period for objections to the agreement has expired, or the Group has objective evidence that all criteria for acceptance have been met. No financing component is considered to exist at the time of sale of the Group's goods.

In Senzime Inc, there are two types of so-called "Placement Agreements". One type involves the loan of monitors to hospitals in exchange for the hospital committing to purchase a certain minimum number of sensors. The revenue stream from these agreements consists of payment for the use of the monitors and payment for the purchase of sensors. Revenue for the sensors is recognized over time. The monitors are leased out as short-term contracts, i.e. operational leases.

The monitors are written out of inventory and reported as fixed assets with a depreciation period of 3–7 years. The depreciation is reported as cost of goods sold. The second type involves the loan of monitors to hospitals in exchange for the hospital committing to purchase a certain minimum number of sensors with a certain price mark-up. The sales revenue for the monitors is reported as revenue and receivable at the hospital. The revenue stream from these agreements constitutes payment for the use of the monitors and payment for the purchase of sensors. The revenue for the sensors is reported over time and as it does, the receivable is reduced by the revenue mark-up on the sensors. Senzime Inc also has a TGaaS placement agreement. Senzime owns the monitors and deploys them to the customers. It is a 3–5-year agreement with sensor prices based on annual expenses. 10% of each sensor unit is allocated to "goods and services performed" and 90% is allocated to sales from sensors. The service includes, for example, continuing education, research collaboration and training of caregivers. The subscription service is continuous; the customer never owns the monitors and Senzime Inc depreciates the assets.

2.5 Current and deferred income tax

The tax expense for the period consists of current and deferred tax. Tax is recognized in the Consolidated Statement of Comprehensive Income, apart from when tax relates to items recognized in other comprehensive income, or directly in equity. In such cases, tax is also recognized in other comprehensive income and equity respectively. The current tax expense is computed on the basis of the tax rules that are enacted or substantively enacted in those countries where the parent company and its subsidiaries are active and generate taxable revenues, as of the reporting date. Management regularly evaluates the claims made in tax returns regarding situations where applicable tax rules are subject to interpretation. Where considered appropriate, provisions are made for amounts that are likely to be payable to the tax agency. Deferred tax is recognized on all temporary differences occurring between the taxable value of assets and liabilities and their carrying amounts in the consolidated accounts. Deferred tax is not recognized if it occurs as a result of a transaction which is the first time recognition of an asset or liability that is not a business combination, and at the time of the transaction, neither affects reported nor taxable earnings. Deferred income tax is computed by applying the tax rates (and laws) that are enacted or substantively enacted on the reporting date and are expected to apply when the relevant deferred tax asset is realized, or the deferred tax liability is settled. Deferred tax assets are recognized to the extent it is likely that future taxable surpluses will be available, against which the temporary differences can be used. Deferred tax assets and liabilities are offset when there is a legal right of offset for current tax receivables and tax liabilities, and when the deferred tax receivables and tax liabilities relate to taxes charged by one and the same tax agency, and either relate to the same taxpayer, or different taxpayers, when there is an intention to settle these balances through net payments.

2.6 Leases

The group's lease arrangements are essentially on premises for offices. Leases are recognized as right-of-use assets and a corresponding liability on the date the lease is available for use by the group. Each lease payment is allocated between amortization of the liability and a financial expense. The financial expense should be allocated over the lease term so that each accounting period is charged with an amount that corresponds to a fixed interest rate for the liability reported in each period. Right-of-use assets are amortized on a straight-line basis over the shorter of the asset's useful life and the length of the lease term. Assets and liabilities that arise from lease arrangements are initially recognized at present value. Lease liabilities include the present value of the following lease payments:

- fixed payments and
- variable lease payments dependent on an index.

Lease payments are discounted by an incremental borrowing rate.

Assets with right of use are measured at cost and include the following:

- the initial measurement of the lease liability and
- payments made at or prior to the time the leased asset is available to the lessee. Lease payments related to short-term leases and leases for which the underlying asset has low value, are recognized as an expense on a straight-line basis over the lease term. Leases for which the underlying asset is of low value are essentially on office equipment.

Extension and cancellation options

Extension and cancellation options are included in the group's leases on offices. These terms & conditions are used to maximize flexibility in managing the arrangements. Extension or cancellation options are included in the asset and liability when it is reasonably certain that they will be used.

2.7 Property, plant and equipment

Property, plant and equipment include equipment. Property, plant and equipment are recognized as costless depreciation. Cost includes expenditure directly attributable to purchasing the asset. Depreciation of assets to allocate the costs to an estimated residual value over the estimated useful life, is on a straight-line basis as follows:

- Equipment – 60–120 months

The residual value and useful lives of assets are tested at the end of each reporting period and restated as required.

The residual value of an asset is immediately impaired to its recoverable amount if the carrying amount of the assets exceeds its estimated recoverable amount. Gains and losses on sale are determined by comparing the sales revenue and carrying amount and are recognized in other operating income/other operating expenses net in the Statement of Comprehensive Income.

2.8 Intangible assets

Goodwill

Goodwill occurs on the acquisition of subsidiaries and is the amount whereby the purchase consideration, potential non-controlling interests in the acquired entity and the fair value of previous equity share in the acquired entity on the acquisition date exceeds the fair value of identifiable acquired net assets. If the amount is less than fair value the value of the acquired subsidiary's net assets, in the event of a bargain purchase, the differences are reported directly in the statement of comprehensive income. Impairment tests are conducted by estimating the value in use of the cash-generating unit, which in this case is the group overall, because it consists of a single operating segment.

Patents and similar rights

Patents and similar rights acquired separately are reported at cost. Patents and similar rights have a definite useful life and are recognized at cost less accumulated amortization and impairment. Expenditure for patents related to intangible assets judged to satisfy the criteria for capitalization below are recognized as an asset in the Balance Sheet. Amortization of assets to allocate their cost over estimated useful lives are on a straight-line basis as follows:

- Patents and similar rights – 120–240 months

The useful life of patents is judged as consistent with each patent's registration period.

Capitalized expenditure for development work

Expenses for maintenance is expensed as they occur. Development expenses directly attributable to the development of medical device solutions controlled by the group are recognized as intangible assets when the following criteria are satisfied:

- It is technically possible to complete them for use,
- The company's intention is to complete them, and use or sell them,
- The conditions for use or sale are in place,
- How they can generate probable future economic benefits can be demonstrated,
- Adequate technical, financial and other resources to complete development to use or sell them are available, and
- The expenditure related to them during their development can be measured reliably.

Directly attributable expenditure that is capitalized as part of the development process includes expenditure for employees and external consultants.

Other development expenses that do not satisfy these criteria are expensed when they occur. Development expenses previously expensed are not recognized as an asset in a subsequent period. Capitalized development expenses that satisfy the above capitalization criteria have a definite useful life. Amortization commences from the date when the asset is ready for use. Amortization is on a straight-line basis over the useful life. The useful life is 120–240 months. The group has judged that intangible assets have a useful life of 10 years, and if there is a legal right (for example a patent) with a remaining useful life of over 10 years, instead, the maximum useful life, and thus amortization period, runs for the remaining useful lives for these legal rights—although never more than 20 years. The cost of capitalized expenditure for development work acquired in a business combination is measured at fair value at the acquisition date. Additional expenditure is recognized in the same way as described above. In subsequent periods, these intangible assets are recognized at cost less accumulated amortization and impairment.

Technology

Acquired technology consists of surplus values occurring in business combinations. Ongoing business combinations are reported at fair value on the acquisition date. They have a definite useful life and are recognized at cost less accumulated amortization and impairment.

Trademarks & brands

Trademarks & brands acquired in a business combination are reported at fair value on the acquisition date. Trademarks & brands are not amortized, but subject to impairment tests yearly, or more often if events or changes indicate impairment.

2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life (goodwill, trademarks & brands), or intangible assets that are not ready for use (capitalized expenditure for development work and technology) are not impaired, but subject to yearly impairment tests. Assets that are amortized are tested for impairment whenever events or changed circumstances indicate that carrying amount may not be recoverable. An asset is impaired when its carrying amount exceeds its recoverable amount. Recoverable amount is the greater of the asset's fair value less selling expenses, and its value in use. When assessing impairment, assets are grouped at the lowest level where there are essentially independent cash flows (cash-generating units). For assets (other than goodwill) previously impaired, a test of whether reversal should be affected is conducted at each reporting date.

2.10 Financial instruments

The group's financial assets and liabilities consist of the following items: trade receivables, accrued income, cash and cash equivalents, trade payables and accrued expenses.

a) First-time recognition

Financial assets and financial liabilities are recognized when the group becomes party to the instrument's contractual terms. Purchases and sales of financial assets and liabilities are recognized on the transaction date, the date when the group undertakes to purchase or sell the asset. On first-time recognition, financial instruments are accounted at fair value plus, for an asset or financial liability not recognized at fair value through profit or loss, transaction expenses directly attributable to the purchase or issue of a financial asset or financial liability, such as charges and commissions. Transaction expenses for financial assets and liabilities recognized at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

b) Financial assets – classification and measurement

The group classifies and measures financial assets in the amortized cost category.

Financial assets measured at amortized cost

Assets held with the intention of receiving contractual cash flows and where these cash flows only consist of principal and interest, are measured at amortized cost. The carrying amount of these assets is restated by any expected credit losses recognized (see impairment of financial assets below). The group's financial assets measured at amortized cost consist of the items trade receivables, accrued income, endowment insurance and cash and cash equivalents.

c) Financial liabilities—classification and measurement

Financial liabilities are measured at amortized cost. After first-time recognition, the group's financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities consist of trade payables and lease liabilities.

d) Derecognition of financial assets and financial liabilities

Financial assets are derecognized from the Statement of Financial Position when the right to receive cash flows from the instrument have expired or transferred, and the group has transferred basically all risks and benefits associated with rights of ownership. Financial liabilities are derecognized from the Statement of Financial Position when the obligations in the agreement have been fulfilled, or otherwise extinguished. When the terms of the financial liability are renegotiated, and not derecognized from the Balance Sheet, a gain or loss is recognized in the Statement of Comprehensive Income. The gain or loss is computed as the difference between the original contracted cash flows and the modified cash flows discounted to the original effective interest rate.

e) Set-off of financial instruments

Financial assets and liabilities are offset and recognized at a net amount in the Balance Sheet only when there is a legal right of off set for the carrying amounts and an intention to settle them with a net amount, or simultaneously realize the asset and settle the liability. The legal right may not be dependent on future events and must be legally binding for the company and the counterparty, both in normal business operations and in the event of payment default, insolvency or bankruptcy.

f) Impairment of financial assets

Assets recognized at amortized cost
The group judges the future expected credit losses associated with assets recognized at amortized cost. The group reports a credit loss reserve for such expected credit losses at each reporting date. For trade receivables, the group applies the simplified approach for credit provisioning, i.e. the reserve will correspond to the expected loss over the whole lifetime of the trade receivable. To measure expected losses, trade receivables are grouped based on allocated credit loss risk characteristics and overdue days. The group uses forward-looking variables for expected credit losses. Expected credit losses are recognized in the Consolidated Statement of Comprehensive Income, in the other operating expenses item.

g) Measuring and disclosing fair value

The carrying amounts of the group's financial assets and liabilities are judged as a reasonable estimate of fair value because they are current receivables and liabilities, whose discounting effect is insignificant.

2.11 Trade receivables

Trade receivables are amounts attributable to customers for goods sold in operating activities. Trade receivables are classified as current assets. Trade receivables are initially recognized at their transaction price. The group holds trade receivables to collect contracted cash flows. Accordingly, at subsequent reporting dates, trade receivables are measured at amortized cost using the effective interest method.

2.12 Cash and cash equivalents

In the Balance Sheet and Statement of Cash Flows, cash and cash equivalents consist of bank balances.

2.13 Share capital

Ordinary shares are classified as equity. Transaction expenses directly attributable to the issue of new shares or options are reported net of tax in equity as a deduction from the issue proceeds.

2.14 Trade payables

Trade payables are financial instruments and reflect the obligation to pay for goods and services purchased from suppliers in operating activities. Trade payables are classified as current liabilities if they become due within one year. If not, they are reported as non-current liabilities. Trade payables are initially recognized at fair value, and subsequently at amortized cost using the effective interest method.

2.15 Inventories

Inventories are reported using the first in first out (FIFO) principle at the lower of cost or market. Market value is the estimated selling price in operating activities, less applicable variable selling expenses.

2.16 Employee benefits**a) Short-term compensation of employees**

Liabilities for salaries and benefits including non-monetary benefits and paid absence expected to be settled within 12 months of the end of the financial year, are recognized as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The expense is recognized in the Statement of Comprehensive Income as employees render service. Liabilities are recognized as an obligation to compensate employees in the Consolidated Balance Sheet.

b) Pension obligations

The group has defined contribution pension plans only. A defined contribution pension plan is a pension plan through which the company pays fixed contributions to a separate legal entity. The group has no legal or informal obligation to pay additional contributions if this legal entity has insufficient assets to pay all compensation to employees associated with employee service during current or pre-employees associated with employee service during current or previous periods. Contributions are recognized as personnel expenses in the Statement of Comprehensive Income when they become due for payment. In addition to this, Senzime has issued a pension promise to the former CEO and two other former senior managers and subscribed to endowment insurance policies in tandem with this, which are pledged as security for these employees' pensions. The pen pledged as security for these employees' pensions. The pension obligation means that the individuals receive the value of the endowment insurance less special employer's contributions, and accordingly, the obligations are recognized at the carrying amount of the endowment insurance. These endowment insurance policies are treated as plan assets and recognized as an

asset, and the obligation as a provision, in the Balance Sheet, which means that their accounted net will always be zero, but where the company has decided not to account for them net.

2.17 Share-based payment

The group has one staff stock option plan. The fair value of the service entitling employees to granting of options through the group's staff stock option plan is recognized as a personnel expense with the corresponding increase in equity. The total amount to be expensed is based on the fair value of the options granted:

- Including all market-related terms and conditions (e.g. target share price)
- Excluding any impact of the service conditions and non-market related conditions for vesting (e.g. profitability, sales increase targets and the employee remaining in the company's service for a designated period).
- Including the impact of terms that are not vesting terms (including requirements for the employee to save or retain shares during a designated period, for example). The total expense is recognized over the vesting period: the period over which all the specified vesting terms should be satisfied. The group tests whether its judgement of how many shares are expected to be vested based on the non-market related vesting terms and service terms at the end of each reporting period. Potential variations from the original judgements that the test gives rise to are recognized in the Income Statement, and the corresponding restatements are made in equity. The social security contributions arising on the granting of stock options are treated as an integrated part of granting, and this expense is treated as a cash-settled share-based payment.

2.18 Earnings per share

(i) Basic earnings per share

Basic earnings per share are computed by dividing:

- Profit or loss attributable to equity holders of the parent excluding dividends attributable to preference shares
- By a weighted average number of outstanding ordinary shares in the period, adjusted for the bonus issue element of ordinary shares issued in the period, and excluding repurchased shares held in treasury by the parent company.

(ii) Diluted earnings per share

To compute diluted earnings per share, the amounts used to compute basic earnings per share are adjusted by considering:

- The effect after tax of dividends and interest expenses on potential ordinary shares and
- The weighted average number of ordinary shares that are additional if all potential ordinary shares that give rise to a dilution effect are converted to ordinary shares.

2.19 Cash Flow Statement

The Cash Flow Statement is prepared according to the indirect method. Reported cash flows only include transactions involving payments received or made.

2.20 Parent company accounting policies

The critical accounting policies applied when preparing these annual accounts are stated below. These principles have been applied consistently for all years presented unless otherwise stated. The annual accounts of the parent company have been prepared in accordance with RFR 2 Accounting for Legal Entities, and the Swedish Annual Accounts Act. In those cases where the parent company applies different accounting policies to the group's accounting policies, as reviewed in note 2 of the consolidated accounts, they are stated below. The annual accounts have been prepared according to the cost method. Preparing statements consistent with RFR 2 requires the use of a number of important estimates for accounting purposes. This also requires management to make certain judgements on the application of the parent company's accounting policies. Those segments involving a high degree of judgement, which are complex, or such segments where assumptions and estimates are of material significance to the annual accounts are stated in note 4 of the consolidated accounts.

Through its operating activities, the parent company is exposed to a number of different financial risks: market risk (currency risk and interest risk), credit risk and liquidity risk. The parent company's overarching risk management policy focuses on the unpredictability of the financial markets, and endeavors to minimize potential unfavorable effects on the group's financial results. For more information on financial risks, see note 3 of the Consolidated accounts. The parent company applies different accounting policies to the group in the cases stated below:

Participation in subsidiaries

Participation in subsidiaries is recognized at cost after deducting for any impairment. Cost includes acquisition-related expenses. When there is an indication that participation in subsidiaries is impaired, Recoverable amount is measured. If this is lower than the carrying amount, impairment is taken. Impairment is recognized in the "Impairment of participation and receivable in group companies" item.

Presentation

The Income Statement and Balance Sheet comply with the presentation stipulated by the Swedish Annual Accounts Act. The Statement of Changes in Equity is consistent with the group's presentation but should include the columns stated in the Swedish Annual Accounts Act. The terminological differences compared to the consolidated accounts also mainly relate to financial income and expenses, as well as equity. Shareholders' contributions in the parent company, shareholders' contributions paid are recognized as an increase in the carrying amount of the participation, and as an increase of equity in the recipient.

Shareholders' contributions

In the parent company, shareholders' contributions paid are recognized as an increase in the carrying amount of the participation, and as an increase of equity in the recipient.

Financial instruments

The parent company does not apply for IFRS 9. Instead, the parent company applies the item stated in RFR 2 (IFRS 9 Financial Instruments, P. 3-10).

Financial instruments are measured based on cost. In subsequent periods, financial assets acquired with the intention of holding for the short term are recognized pursuant to the lower cost or market principle. Derivative instruments with negative value are recognized at this value. When measuring the net selling price of assets recognized as current assets, the policies governing impairment testing and loss risk reserves in IFRS 9 are applied.

For a receivable recognized at amortized cost at group level, this means a loss risk reserve recognized in the group pursuant to IFRS 9, should also be recognized in the parent company.

Leased assets

The parent company has decided not to apply IFRS 16 leases but has instead decided to apply RFR 2 IFRS 16 Leases p. 2-12, which means that all lease payments are recognized as an expense on a straight-line basis over the lease term.

Note 3 Financial risk management

3.1 Financial risk management

Through its operating activities, the group is exposed to a number of different financial risks such as market risk (currency risk), credit risk, liquidity risk and refinancing risk. The group endeavors to minimize potential unfavorable effects on its financial results. The objective of the group's financing activities are to:

- Ensure that the group can fulfil its payment obligations,
- Manage financial risks,
- Ensure access to necessary finance, and
- Optimize the group's net financial income/expense.

The Board of Directors bears ultimate responsibility for exposure, managing and monitoring Senszime's risks. The applicable limits for exposure, management and monitoring financial risks are determined by the Board of Directors and reviewed each year in Senszime's adopted finance policy. The Board of Directors has delegated responsibility for daily risk management to the CEO. The Board of Directors is able to decide on temporary departures from limits designated in the finance policy.

(a) Market risk

Currency risk

The group is exposed to currency risks arising from different currency exposures, mainly in EUR, USD and GBP, because the company has most of its sales in these currencies. Within Senszime AB, currency risk primarily arises in cross-border trading, where pricing and invoicing is usually in EUR and USD. Although the majority of Senszime AB's expenses are denominated in SEK, procurement, primarily of raw materials, is in GBP and EUR. The exposure to currency risk in transactions should mainly be limited by matching the company's incoming and outgoing payments. The finance policy states that residual net exposure, net flow, can be currency hedged. However, a maximum of 50 per cent of the net flow may be hedged. Permitted hedging instruments are currency forwards and currency options (call and put options). However, such instruments may only be utilized with the Board of Directors' approval. As of December 31, 2025, and for all comparative periods, there were no outstanding derivative instruments. The group's currency exposure related to transaction risk from the items in foreign currency recognized in the Balance Sheet at the end of each reporting period, are stated in the following table. All amounts are expressed in SEK 000.

	GBP	EUR	USD
2025-12-31			
Trade receivables	1,418	8,492	7,404
Trade payables	-	-2,863	-2,899,
Net	1,418	5,628	4,505
Trade receivables	357	1,903	7,845
Trade payables	-	-2,817	-1,278
Net	357	-914	6,567
Net	357	-914	6,567

If the Swedish krona had appreciated/depreciated by 10 percent, trade receivables/trade payables would have been TSEK 36 (7) higher/lower against the GBP, TSEK 91 (82) higher/lower against the EUR and TSEK 657 (61) higher/lower against the USD.

Sensitivity analysis—transaction exposure

The material portion of the group's operating activities are conducted through the Swedish parent company. The group includes a small Dutch subsidiary, two US subsidiaries and one German subsidiary.

These subsidiaries expose the group to currency risk related to EUR and USD on the translation of their Balance Sheets and Income Statements.

If the Swedish krona had weakened/strengthened by 10% against the USD with all other variables held constant, equity as of December 31, 2025 would have been 16,943 TSEK lower/higher (2024: 21,884 TSEK), mainly due to the translation of the US subsidiary's income statement, balance sheet and consolidated surplus values.

If the Swedish krona had weakened/strengthened by 10% against the EUR with all other variables held constant, equity as of December 31, 2025 would have been 3,818 TSEK (2024: 4,834 TSEK) lower/higher mainly due to the translation of the German and Dutch subsidiaries' income statement and balance sheet.

If the Swedish krona had weakened/strengthened by 10% relative to GBP, the translated profit after tax would be 142 TSEK (2024: 36 TSEK) lower/higher in 2025, this is due to gains/losses on the translation of accounts receivable and accounts payable.

(b) Credit risk

Credit risk arises through balances with banks and credit institutions, and customer credit exposure including outstanding receivables. Credit risk is managed by group management. Only banks and credit institutions with a minimum credit rating of "A" are acceptable. The group does not have any contract assets. Credit risk is managed at group level. In cases where there is no independent credit check, a risk assessment of the customer's creditworthiness is conducted, considering its financial position, as well as previous experience and other factors. Individual risk limits are determined based on internal or external credit checks pursuant to the limits set by the Board of Directors. The usage of credit limits is regularly monitored. No credit limits were exceeded during the reporting period, and management does not expect any losses resulting from payment default by these counterparties. Historically, the group's credit losses have been insignificant, and customers' payment histories are good. Considering this, and forward-looking information on macroeconomic factors that might influence customers' ability to pay receivables, the group's expected credit losses are also assumed as insignificant.

(c) Liquidity risk

Through prudent liquidity management, the group ensures it has sufficient cash reserves to satisfy the needs of operating activities. The finance policy stipulates that sufficient cash and cash equivalents should always be available to cover a period of at least three months ahead. Management continuously monitors rolling forecasts of the group's liquidity reserves and cash and cash equivalents based on expected cash flows. Surplus liquidity may only be invested in assets that can be converted to cash and cash equivalents within three banking days. The maximum term of an individual asset in which surplus liquidity invested is one year.

(d) Refinancing risk

Refinancing risk is defined as the risk that difficulties in refinancing the company arise, that finance cannot be arranged, or can only be arranged at increased cost. Both the scale and timing of the group's potential future capital requirements depend on a number of factors, including the potential to enter collaborative or licensing agreements, and the advances made in research and development projects. To ensure the financing of research and development projects, Senszime has conducted new share issues. This risk is limited by the group continuously evaluating different funding solutions. The following table analyzes the group's financial liabilities allocated to the period remaining as of the reporting date until contracted due date. The amounts stated in the table are the contracted undiscounted cash flows. Future cash flows in foreign currency have been computed based on closing day rates.

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contracted cash flow	Carrying amount
As of December 31, 2025							
Financial liabilities							
Lease liabilities	613	1,783	2,383	8,294	4,466	17,539	14,011
Trade payables	9,595	-	-	-	-	9,595	9,595
Total	10,208	1,783	2,383	8,294	4,466	27,134	23,606
As of December 31, 2024							
Financial liabilities							
Lease liabilities	1,230	3,629	4,324	12,422	6,314	27,919	22,668
Trade payables	8,882	-	-	-	-	8,882	8,882
Total	10,112	3,629	4,324	12,422	6,314	36,801	31,550

3.2 Measuring and disclosing fair value

The different levels of financial instruments measured at fair value are defined as follows:

(a) Financial instruments in level 1

Listed prices (unadjusted) on active marketplaces for identical assets or liabilities.

(b) Financial instruments in level 2

Other observable data for the asset or liability than listed prices included in level 1, either direct (i.e. as price quotations) or indirect (i.e. resulting from price quotations).

(c) Financial instruments in level 3

In those cases where one or material input data is not based on observable market information, the relevant affected instrument is classified in level 3.

The carrying amounts of the group's financial assets and liabilities (in addition to lease liability) are considered reasonable estimates of fair value, because they relate to current receivables and liabilities, whose discount effect is insignificant.

3.3 Management of capital

The goal of the group's capital management is to ensure its capability to continue its operations so that it can keep generating returns for shareholders and benefits for other stakeholders, as well as maintaining an optimal capital structure to keep the cost of capital down. To maintain its research portfolio over time, and thus generate future values, a strong capital base is required. The group's capital is judged on the basis of its equity/asset ratio. The equity/assets ratios as of December 31, 2025 and 2024 are stated in the following table:

	2025	2024
Equity	304.5	345.9
Total assets	371.1	426.4
Equity/asset ratio	82.1%	81.1%

Note 4

Critical estimates and judgements for accounting purposes

The group makes estimates and assumptions about the future. The estimates for accounting purposes that result from them will seldom correspond to actual outcomes by definition. Those estimates and assumptions that involve a significant risk of material restatements in the carrying amounts of assets and liabilities during subsequent financial years are summarized below.

a) Estimates and judgements associated with deductible deficits

Deferred tax assets for loss carry-forwards or other future tax deductions are recognized to the extent it is likely that the deduction can be used against a surplus in future taxation. Because the group is not reporting positive earnings, pursuant to IFRS, the group also needs to demonstrate convincing evidence that future earnings will be generated, and not merely make them likely, for deferred tax asset to be recognized. It is not currently possible to demonstrate such convincing evidence at present, and accordingly, no deferred tax asset is reported.

b) Estimates and judgements associated with capitalized development expenditure and acquires technology

Development costs are capitalized in accordance with the accounting principles in section 2.8 Intangible assets, paragraph Capitalized development costs and Technology. The Group tests each year whether there is any impairment requirement for capitalized development costs and Technology. Impairment tests have been performed at Group level as a cash-generating unit. The recoverable amount has been determined by calculating value in use. Impairment tests have shown that there is no impairment requirement as of 31 December 2025. At the end of the financial year, the value of the Group's capitalized development costs amounted to SEK 79.5 million (73.1) and the value of the Group's technology to SEK 32.2 million (44.6).

c) License agreements

The group has entered contracts where customers receive the right to use TetraGraph® on a marketplace. Licenses in customer agreements entered to date are treated as distinct from other performance obligations (services) in the contract. Accordingly, the customer can benefit from the license without the services offered in the contract. The fixed fee of the license has been recognized as a revenue when the customer obtains control over it because the licensee can freely use the right, and Senszime has not had any remaining obligations to perform (right to use licenses). Pursuant to the group's policies, additional variable compensation in these contracts dependent on future events is not recognized until Senszime has performed its obligation, and the counterparty has confirmed that a specific event has occurred.

Impairment tests for goodwill, trademarks & brands

Impairment testing of goodwill and brand goodwill is tested for impairment annually in connection with the annual financial statements or as soon as changes indicate that an impairment may be required. The test is made by assessing the value in use of the cash-generating unit to which the goodwill is attributable, which in Sensime's case is the group as a whole as it consists of a single operating segment. The forecasts of the group's expected future cash flows that form the basis for the calculations (discounted cash flow valuation) are determined by Sensime's management, whose assessments are based on the company's own expectations about the future and past experience.

When testing for impairment, management also makes a number of other assumptions in the discount model that can have

a significant impact on the valuation result. See also Note 19 for a review of important assumptions and sensitivity analysis. An impairment requirement is determined when the recoverable amount is less than the carrying amount and an impairment is recognized in the income statement. At the end of the financial year, the Group's goodwill amounted to SEK 96.0 million (114.7). Acquired brand assets are also tested for impairment annually or more frequently if changes indicate that an impairment requirement may exist.

The recoverable amount of the Group's capitalized brands is calculated for the Group as a whole, as the entire Group is an operating segment and a cash-generating unit. At the end of the financial year, the value of the Group's brands amounted to SEK 11.2 million (13.3).

Note 5 Net sales**Revenue**

The revenue from external parties reported to the CEO is measured in the same way as in the Consolidated Statement of Comprehensive income.

Revenue from external customers	Group		Parent Company	
	2025	2024	2025	2024
Instruments/other	38,194	19,294	33,281	23,786
Of which royalty income	665	519	665	519
Disposable sensors	65,828	39,183	49,546	42,602
Total	104,022	58,477	82,827	66,907

Revenue from external customers by country, based on customer location:

	Group		Parent Company	
	2025	2024	2025	2024
Sweden	1,494	628	1,494	628
USA	71,282	42,605	54,753	51,991
Europe/Oceania	14,278	7,164	9,612	6,208
Central-South America	355	-	355	-
Asia	16,613	8,080	16,613	8,080
Total	104,022	58,477	82,827	66,907

For the fiscal year 2025, an individual customer accounts for 11,264 TSEK of sales. For the fiscal year 2024, no individual customer accounts for more than 10% of sales.

Fixed assets other than financial instruments and deferred tax assets, distributed by the physical location of the asset, are shown in the table below:

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
The Netherlands	18,686	28,521	-	-
USA	44,042	58,852	-	-
Germany	47	49	-	-
Sweden	64,686	47,838	64,686	47,838
Total	127,460	135,260	64,686	47,838

Note 6 Cost of goods sold

	Group		Parent Company	
	2025	2024	2025	2024
Cost of materials	41,851	17,032	51,013	25,143
Personnel expenses	2,447	1,543	2,441	1,539
External services	4,145	1,909	870	1,143
Depreciation and amortization	20,887	17,869	5,253	2,060
Total	69,330	38,353	59,577	29,885

Note 7 Selling, administration and development expenses by cost class

	Group		Parent Company	
	2025	2024	2025	2024
Personnel expenses	100,384	90,181	38,770	36,385
Consulting expenses	25,251	31,751	19,030	24,315
Depreciation and amortization	3,504	624	573	361
Other expenses	26,531	30,140	86,075	90,889
Total	155,671	152,696	144,448	151,949

Note 8 Reimbursement of auditors

	Group		Parent Company	
	2025	2024	2025	2024
PwC				
– Audit	1,331	1,900	1,331	1,900
– Other auditing services outside audit	-	14	-	14
– Tax consultancy	53	50	53	50
– Other services	222	342	222	342
Total	1,606	2,306	1,606	2,306

Note 9 Employee benefits, etc...

	Group		Parent Company	
	2025	2024	2025	2024
Salary and other benefits	80,097	71,608	29,088	26,624
Social security contributions	14,405	13,112	8,568	8,239
Pension expenses- defined contribution plans	5,826	6,111	4,009	4,541
Total employee benefits	100,328	90,831	41,665	39,404

Salary and other benefits and social security expenses

	2025		2024	
	Salary and other benefits	Social security (of which pension expenses)	Salary and other benefits	Social security (of which pension expenses)
Directors, CEOs and senior managers	19,113	7,533	17,841	8,110
– of which pension expenses		2,407		3,112
Other employees	60,985	12,698	53,767	11,213
– of which pension expenses		3,419		2,998
Group total	80,097	20,231	71,608	19,223

Note 9 employee benefits etc. (cont.)

	2025		2024	
	Salary and other benefits	Social security expenses (of which pension expenses)	Salary and other benefits	Social security expenses (of which pension expenses)
Directors, CEOs and other senior managers	13,346	6,983	12,416	7,485
– Of which pension expenses		2,205		2,915
Other employees	15,742	5,593	14,208	5,295
– Of which pension expenses		1,804		1,626
Parent company total	29,088	12,577	26,624	12,780

Average number of employees with geographical allocation by country

	2025		2024	
	Average no. Of employees	Of which men	Average no. Of employees	Of which men
Sweden	30	16	27	12
USA	24	16	22	13
Germany	4	3	5	4
Group total	58	35	54	29

	2025		2024	
	Average no. Of employees	Of which men	Average no. Of employees	Of which men
Sweden	30	16	27	12
Group	30	16	27	12

Gender distribution in the Group (including subsidiaries) for board members and other senior executives.

	2025		2024	
	No. On reporting date	Of which men	No. On reporting date	Of which men
Directors	6	5	6	5
CEO and other senior managers	7	5	8	6
Group total	13	10	14	11

Remuneration and other benefits 2025

	Basic salary/ Director's fee	Variable remuneration	Other benefits	Share based payment	Pension expense	Consulting fee	Total
Chairman of the Board– Per Wold–Olsen	552	–	–	550	–	–	1,102
Board member – Göran Brorsson	270	–	–	275	–	–	545
Board member – Lars Axelson	292	–	–	–	–	–	292
Board member – Adam Dahlberg	380	–	–	–	–	–	380
Board member – Sorin J Brull	–	–	–	–	–	1,165	1,165
Board member –Ann Costello	175	–	–	275	–	–	450
CEO – Philip Siberg	3,320	1,163	149	118	753	–	5,504
Other senior managers (6 people)	8,730	1,801	173	427	1,685	–	12,816
Total	13,719	2,965	322	1,645	2,438	1,165	22,554

Consulting fees are for financial services and medical expertise. Other benefits are company cars and healthcare..

A shareholder program proposal for Senszime's board was not approved at the general meeting, which is why a cash payment was made instead.

Ersättningar och övriga förmåner 2024

	Basic salary/ Director's fee	Variable remune- ration	Other benefits	Share based payment	Pension expense	Consulting fee	Total
Chairman of the Board – Per Wold-Olsen	487	-	-	-	-	-	487
Board member – Göran Brorsson	210	-	-	-	-	-	210
Board member – Lars Axelson	210	-	-	-	-	-	210
Board member – Adam Dahlberg	300	-	-	-	-	-	300
Board member – Sorin J Brull	-	-	-	-	-	1,314	1,314
Board member – Eva Walde	210	-	-	-	-	-	210
CEO – Philip Siberg	3,203	583	108	64	722	-	4,680
Other senior managers (8 people)	10,839	1,482	208	384	2,232	-	15,145
Total	15,459	2,065	316	448	2,954	1,314	22,556

The CEO's bonus paid for 2025 amounted to 1,163 TSEK. For further information, please refer to the remuneration report.

Guidelines for remuneration to the CEO and other senior executives

Remuneration to the CEO and other senior executives consists of fixed salary, variable remuneration, other benefits, pension etc. Other senior executives refer to the 7 people who, together with the CEO, constitute the Group Management. Variable remuneration shall be related to the outcome of the company's goals and strategies and shall be based on predetermined and measurable criteria designed to promote long-term value creation. For the CEO and other senior executives, the variable remuneration may correspond to a maximum of 100 percent of the annual fixed salary.

The Group has only defined contribution pension plans. Pension benefits shall be defined contribution, to the extent that the executive is not covered by a defined benefit pension according to mandatory collective agreement provisions. Pension premiums for a defined contribution pension may amount to a maximum of 40 percent of the senior executive's annual fixed salary.

No pension commitments have been made for board members who do not have permanent employment in any group company.

For the CEO and two other senior executives, Senzime has taken out endowment insurance policies that have been provided as security for the pension promise made to these individuals. Pension costs linked to these are included in the information on remuneration to the CEO and other senior executives above. For further information, see note 2.17 b).

Other benefits may include car benefits, occupational health care, life and health insurance and other similar benefits. Other benefits shall constitute a smaller proportion of the total remuneration and may correspond to a maximum of 10 percent of the senior executive's annual fixed salary.

Regarding the CEO, the notice period in the event of termination from the company shall be a maximum of twelve months, while the notice period in the event of termination from the CEO shall be a maximum of six months. For senior executives other than the CEO, the notice period for termination by the company shall be a minimum of three months and a maximum of twelve months, while the notice period for termination by the senior executive shall be a minimum of three months and a maximum of six months, unless otherwise provided by law. Severance pay may be paid to senior executives upon termination by the company. Fixed salary during the notice period and severance pay shall not exceed an amount equivalent to the fixed salary for one year in total.

The CEO held the following number of employee stock options as of each balance sheet date:

2025-12-31	345,000
2024-12-31	170,000

Executive management held the following number of employee stock options as of each balance sheet date:

2025-12-31	1,840,000
2024-12-31	1,300,000

For more information about the programs, see Note 10.

Note 10 Long-term incentive programs

Options program

Stock option programs

Below is a summary of option programs that are/were available in the Group during any of the periods covered by the 2025 annual report.

Employee stock option program 2022/2026

The Annual General Meeting on 18 May 2022 resolved on an additional employee stock option program comprising 900,000 options. These employee stock options shall be offered and allocated to employees based on the participants' individual performance during an evaluation period that shall last until and including 31 December 2022 (the "Evaluation Period"). However, allocation may take place earlier or later after a special decision by the Board of Directors. The maximum number of employee stock options that may be allocated to participants is 200,000 employee stock options per person.

Allocated employee stock options shall vest over three years as follows: 20% of allocated employee stock options shall vest on 1 February 2024; 20% of the granted employee stock options vest on 1 February 2025 and 60% of the granted employee stock options vest on 1 February 2026. Participants can exercise granted and vested employee stock options during the period 1 February 2026 to 28 February 2027.

The subscription price is set at SEK 30.00. A total of 691,000 of these options were granted in February 2023 and the distribution is as follows: CEO: 0 employee stock options; members of the Management Team in total: 225,000 employee stock options (maximum individual grant 100,000); other employees: 466,000 (maximum individual grant 100,000). The market value at the time of grant was SEK 7.80 per option.

Employee stock option program 2023/2027

The Extraordinary General Meeting on 20 September 2023 resolved on an additional employee stock option program comprising 1,000,000 options. These employee stock options shall be offered and allocated to employees based on the participants' individual performance during an evaluation period that shall last until and including 31 December 2023 (the "Evaluation Period"). However, allocation may take place earlier or later after a special decision by the Board of Directors. The maximum number of employee stock options that may be allocated to participants is 200,000 employee stock options per person.

Allocated employee stock options vest over three years as follows: 20% of allocated employee stock options vest on 1 October 2024; 20% of the granted employee stock options vest on October 1, 2025 and 60% of the granted employee stock options vest on October 1, 2026. Participants can exercise granted and vested employee stock options during the period October 1, 2026 to October 1, 2027. The subscription price is set at SEK 8.30. A total of 920,000 of these options were granted in October 2023 and the distribution is as follows: CEO: 75,000 employee stock options; members of the Management Team in total: 375,000 employee stock options (maximum individual allocation 75,000); other employees: 470,000 (maximum individual allocation 50,000). The market value at the time of allocation was SEK 7.07 per option.

Employee stock option program 2024/2028

The Annual General Meeting on 16 May 2024 resolved on an additional employee stock option program comprising 1,100,000 options. These employee stock options shall be offered and allocated to employees based on the participants' individual performance during an evaluation period that shall last until and including 31 December 2024 (the "Evaluation Period"). However, allocation may take place earlier or later following a special decision by the Board of Directors. The maximum number of employee stock options that may be allocated to participants is 95,000 employee stock options per person.

Of the allocated employee stock options, 905,000 will vest over three years as follows: 20% of allocated employee stock options will vest on 1 October 2025; 20% of the allocated employee stock options vest on October 1, 2026 and 60% of the allocated employee stock options vest on October 1, 2027.

50,000 of the allocated employee stock options vest over 14 months and expire unless certain specific events occur. 50,000 of the employee stock options vest over two years as follows: 60% of the allocated employee stock options vest on October 1, 2025; 40% of the allocated employee stock options vest on October 1, 2026. Participants can exercise allocated and vested employee stock options during the period October 1, 2027 to October 1, 2028. The subscription price is set at SEK 8.70. A total of 1,000,000 of these options were granted in October 2024 and the distribution is as follows: CEO: 95,000 employee stock options; Management Team members in total: 445,000 employee stock options (maximum individual allocation 95,000); other employees: 460,000 (maximum individual allocation 20,000). The market value at the time of allocation was SEK 6.46 per option.

Employee stock option program 2025/2029

The Annual General Meeting on 19 May 2025 resolved on an additional employee stock option program comprising 1,500,000 options. These employee stock options shall be offered and allocated to employees based on the participants' individual performance during an evaluation period that shall last until and including 31 December 2025 (the "Evaluation Period"). However, allocation may take place earlier or later after a special decision by the Board of Directors. The maximum number of employee stock options that may be allocated to participants is 200,000 employee stock options per person.

Allocated employee stock options shall vest over three years as follows: 20% of allocated employee stock options shall vest on 1 October 2026; 20% of the allocated employee stock options vest on 1 October 2027 and 60% of the allocated employee stock options vest on 1 October 2028. Participants can exercise allocated and vested employee stock options during the period 1 October 2028 to 1 October 2029. The subscription price is set at SEK 6.30. A total of 1,485,000 of these options were allocated in June 2025 and the distribution is as follows: CEO: 175,000 employee stock options; members of the Management Group in total: 540,000 employee stock options (maximum individual allocation 125,000); other employees: 770,000 (maximum individual allocation 75,000). The market value at the time of allocation was SEK 4.67 per option.

The outstanding staff stock options at the end of the year have the following maturity dates and exercise prices.

	2025		2024	
	Average exercise price, SEK per option	No. of options (000)	Average exercise price, SEK per option	No. of options (000)
As of January 1	16.10	2,992	21,60	2,780
Granted	6.30	1,500	8,70	1,015
Forfeited	28.10	-396	22,96	-803
As of December 31	11.5	4,096	16,1	2,992

Grant date	Expiration date	Exercise price	Employee stock options 31 December 2025(000)	Employee stock options 31 December 2024 (000)
2023-02-01	2027-02-28	30.00	691	691
2023-10-01	2027-10-01	8.30	920	920
2024-10-01	2028-10-01	8.70	1,000	985
2025-10-01	2029-10-01	6.30	1,485	-
Total			4,096	2,596

Remaining weighted average contract period for outstanding options at the end of the period. **1.5**

Fair value of employee stock options granted

The estimated fair value on the grant date for options granted in 2025 was SEK 0.87 per option (2024: SEK 0.98). Fair value on the grant date is calculated using the Black-Scholes valuation model.

The inputs to the model for options granted in October were:

- a) the options are granted free of charge. 1,365,000 options and vest over a three-year period.
- b) exercise price: SEK 6.30
- c) grant date: 2025-10-01
- d) maturity date: 2029-10-01
- e) share price on the grant date: SEK 4.67
- f) expected volatility in the company's share price: 40%
- g) risk-free interest rate: 1.68%

The expected volatility in the share price is based on the historical volatility (based on the remaining term of the option), adjusted for the expected changes in future volatility as a result of available public information.

The total cost recognized in the income statement for employee stock options amounts to SEK 1,416 thousand (2024: SEK 967 thousand). The total carrying amount on the balance sheet date for liabilities arising from share-based payments amounts to SEK 212 thousand (2024: SEK 52 thousand).

Note 11 Other operating expenses

	Group		Parent company	
	2025	2024	2025	2024
Loss on sale of property, plant and equipment	3,882	-	124	-
Other operating expenses	-	-	-	-
Exchange losses	14,258	16,190	12,087	13,573
Total	18,139	16,190	12,211	13,573

Note 12 Other operating income

	Group		Parent company	
	2025	2024	2025	2024
Gain on sale of right-of-use assets	4,038	210	-	241
Exchange gains	11,463	15,409	8,821	14,442
Other operating income	1,042	1,411	565	1,030
Total	16,543	17,030	9,386	15,713

Note 13 Financial expenses and income

	Group		Parent company	
	2025	2024	2025	2024
Interest expense, lease liability	-1,002	-1,001	-	-
Other financial expenses	-20	-27	-15	-27
Other interest income	790	2,302	790	2,302
Interest income from group companies	-	-	7,796	8,240
Currency adjustment for group companies	-16,231	7,678	-16,231	7,678
Impairment of share and receivable in group companies	-	-	-	-41,508
Total financial expenses and income	-16,463	8,952	-7,660	-23,315

Note 14 Income tax

	Group		Parent company	
	2025	2024	2025	2024
Current tax:				
Current tax on profit (loss) for the year	-538	-194	-	-
Adjustments for previous years	-	-	-	-
Total current tax	-538	-194	-	-
Deferred tax (note 31)				
Occurrence and reversal of temporary differences	2,156	4,247	-	-
Effect of changed tax rate	-	-	-	-
Total deferred tax	2,156	4,247	-	-
Total income tax	1,619	4,053	-	-

Income tax on the group's profits (loss) before tax differs from the theoretical amount that would have resulted by applying the Swedish tax rate to the profits of consolidated companies as follows:

	Group		Parent company	
	2025	2024	2025	2024
Profit (loss) before tax	-137,419	-118,727	-131,683	-136,102
Income tax computed at tax rate in Sweden 2025 20,6% (2024: 20,6 %)	28,308	24,458	27,127	28,037
Tax effect of:				
Non-deductible	-174	-163	-174	-8,713
Issue expenses/deductible expenses accounted against equity	1,269	720	1,269	720
Tax effect of foreign tax rates	-174	-467	-	-
Unreported temporary differences, loss carry-forwards	-27,611	-20,495	-28,221	-20,044
Change in deferred tax	-	-	-	-
Income tax	1,619	4,053	0	0

The weighted average tax rate for the group was 20,7% (2024 21,3 %).

Note 15 Exchange differences – net

Exchange differences have been recognized in the Statement of Comprehensive income as follows:

	Group		Parent company	
	2025	2024	2025	2024
Other operating expenses (note 11)	-14,258	-16,190	-12,087	-13,573
Other operating income (note 12)	11,463	15,409	8,821	14,442
Total	-2,795	-781	-3,266	869

Note 16 Earnings per share

Earnings per share are calculated by dividing the profit for the year by the weighted average number of outstanding ordinary shares during the period. Sensime has potential ordinary shares in the form of employee stock options. However, these have not given rise to any dilution effect for 2024 and 2025 as a conversion to ordinary shares results in a lower loss per share.

	Group	
	2025	2024
SEK		
Basic earnings per share	-0.93	-0.97
Diluted earnings per share	-0.93	-0.97
Earnings measures for computing earnings per share		
Earnings attributable to equity holders of the parent for computing basic and diluted earnings per share		
Earnings attributable to equity holders of the parent, SEK 000	-137,419	-118,727
Number		
Weighted average number of ordinary shares for computing basic earnings per share	147,067,962	122,320,070
Adjustment for computing diluted earnings per share:		
- Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator for computing diluted earnings per share	147,067,962	122,320,070

Note 17 Alternative performance measures

Senzime has defined the following alternative performance measures. The computations are published at www.senzime.com.

Performance measure	Definition	Motive for use
Gross margin excl.amortization	Gross profit (loss) excl. amortization of intangible assets divided by net sales	The group uses the alternative performance measure gross margin excl. amortization because it illustrates the impact of amortization of capitalized development expenditure on gross margin.
EBITA	Earnings before interest and taxes excl. amortization of intangible assets	The group uses the alternative performance measure EBITA because it illustrates the impact of amortization of capitalized development expenditure on EBIT.
Equity/assets ratio	Closing equity in the period divided by closing total assets in the period	The group uses the alternative performance measure equity/assets ratio because it illustrates the portion of total assets that consist of equity, and has been included so investors will be able to assess the group's capital structure
Items affecting comparability	Items of significant value that have no clear connection to ordinary operations and are of such nature that they cannot be expected to occur often. They might be acquisitions, major one off orders, other unusual non-recurring revenue and expenses, capital gains/ losses from divestment, restructuring expenses and impairment..	Offers a better understanding of the group's underlying operations.
Currency fluctuations	Adjusted for currency fluctuation on the net sales of operations excludes the effect of exchange rates by re-calculating the net sales of operations for the relevant period by applying the exchange rate used for the comparative period.	This metric is important to understand the underlying progress of operations and increase comparability between the periods.

Note 18 Investment in subsidiaries

The group has the following subsidiaries as of December 31, 2025:

Name	Country of registration and operation	Operations	Prop. ordinary shares held directly by parent company (%)	Prop. ordinary shares held directly by group (%)
Acacia Designs B.V	Netherlands	Medical devices	100	100
MD Biomedical AB	Sweden	Medical devices	100	100
Senzime Inc	USA	Medical devices	100	100
Senzime GmbH	Germany	Medical devices	100	100
Respiratory Motion Inc	USA	Medical devices	100	100

Parent company is made up of the following subsidiaries:

Name	Corp.ID no.	Reg. Office, country of registration and operation	No. of shares	Book value 2025-12-31	Book value 2024-12-31
Direkt ägda					
Acacia Designs B.V.	59697059	Maastricht, Netherlands	6,333	4,782,596	4,782,596
MD Biomedical AB	556837-0273	Umeå, Sweden	50,000	1,983,500	1,983,500
Senzime Inc	003433-4748	St. Louis, USA	1,000	9,334	9,334
Senzime GmbH	DE342219347	Geisenhausen, Germany	100	253,680	253,680
Respiratory Motion Inc	301025-8143	St. Louis, USA	10,586,000	74,108,766	74,108,766
				2025	2024
Opening value				81,138	108,850
Impairment in the year				-	-27,712
Closing carrying amount				81,138	81,138

Equity amounted to TSEK 15,443 and the year's profit amounted to TSEK 8,050 in Acacia Designs B.V.

Equity amounted to TSEK 27 and the year's loss amounted to TSEK -2 in MD Biomedical AB

Equity amounted to TSEK 8,871 and the year's profit amounted to TSEK 963 in Senzime Inc.

Equity amounted to TSEK -1,351 and the year's profit amounted to TSEK 380 in Senzime GmbH.

Equity amounted to TSEK -84,337 and the year's loss amounted to TSEK -13,772 in Respiratory Motion Inc.

In 2016, 100% of Acacia Designs was acquired by the parent company and included in the consolidated accounts with amounts relating to the period after the acquisition date of May 17, 2016. Acacia Designs is a medical technology company based in the Netherlands. The majority of the group's operations are conducted in the parent company and the five subsidiaries only hold certain rights which have been licensed to the parent company against payment in the form of royalties. The internal restructuring in the parent company has resulted in the shares in Acacia Designs B.V. being written down by 13,100 TSEK in 2018. In 2020, the subsidiary Senzime Inc started its operations in the USA and was included in the consolidated accounts at 100%. In March 2021, the subsidiary Senzime GmbH was formed in Germany, Senzime GmbH has been included in the consolidated accounts at 100%. In 2022, the American subsidiary Respiratory Motion Inc was acquired, the subsidiary has been included in the consolidated accounts at 100%. Shares in the subsidiary Respiratory Motion Inc were written down by 45,918 TSEK in 2023 and by 27,712 TSEK in 2024.

Note 19 Intangible assets

Group	Goodwill	Capitalized development exercise	Patents and similar rights	Technology	Trademarks and brands	Total
Financial year 2024						
Opening carrying amount	104,750	63,917	161	46,181	12,184	227,193
Purchases in the year	-	26,266	-	-	-	26,266
Sales and retirements	-	-	-	-	-	-
Amortization for the year	-	-11,644	-27	-5,869	-	-17,540
Translation differences	9,905	272	-	4,165	1,152	15,495
Closing carrying amount	114,655	78,810	134	44,477	13,336	251,413
As of December 31 2024						
Cost	114,655	154,901	1,368	58,987	13,336	343,247
Accumulated amortization	-	-76,090	-1,234	-14,510	-	-91,834
Carrying amount	114,655	78,810	134	44,477	13,336	251,413

Financial year 2025

Opening carrying amount	114,655	78,810	134	44,477	13,336	251,413
Purchases in the year	-	15,352	-	-	-	15,352
Sales and retirements	-	-	-	-	-	-
Amortization for the year	-	-14,691	-20	-5,309	-	-20,020
Translation differences	-18,606	17	-	-6,957	-2,165	-27,745

Closing carrying amount	96,049	79,455	114	32,211	11,171	219,000
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As of December 31 2025

Cost	96,049	170,236	1,368	52,030	11,171	330,854
Accumulated amortization	-	-90,781	-1,254	-19,819	-	-111,854

Carrying amount	96,049	79,455	114	32,211	11,171	219,000
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Parent company	Capitalized development expenditure	Patent and Similar rights	Total
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Financial year 2024

Opening carrying amount	25,692	161	25,853
Purchases in the year	26,266	-	26,266
Sales and retirements	-	-	-
Amortization for the year	-1,807	-28	-1,835

Closing carrying amount	50,151	133	50,284
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As of December 31 2024

Cost	65,837	1,368	67,205
Accumulation amortization	-15,686	-1,235	-16,921

Carrying amount	50,151	133	50,284
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Financial year 2025

Opening carrying amount	50,151	133	50,284
Purchases in the year	15,352	-	15,352
Sales and retirements	-	-	-
Amortization for the year	-4,873	-20	-4,894

Closing carrying amount	60,630	113	60,743
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As of December 31 2025

Cost	81,189	1,368	82,557
Accumulated amortization	-20,559	-1,255	-21,815

Carrying amount	60,630	113	60,743
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Capitalized development expenditure

The significant part of capitalized development costs consists of TetraGraph (63.2 MSEK) and ExSpirom (32.4 MSEK). The assets are fully completed and have begun to be depreciated. Even if there has been no indication of impairment, the Group examines each year whether there is any need for impairment of capitalized development costs. Impairment tests are performed at Group level and the most significant assumptions in the impairment test consist of sales growth and discount rate.

Impairment test for goodwill

When preparing the consolidated financial statements for 2025, an impairment test was performed to determine whether any impairment is required. Management monitors goodwill for the Group as a whole and the Group consists of a single operating segment. The recoverable amount of the cash-generating unit has been assessed based on estimated value in use. In this test, a calculation has been made of expected cash flows from the Group's operations. The cash flows are based on the Group's business plan, which runs until 2030; for the period 2031–2035, growth is assumed to decrease from 16.9% to 2.3%. The business plan is based on management's previous experience and, to the extent possible, on external information sources. The parameters that have the most influence on the calculations of the recoverable amount are primarily estimated sales development and operating profit. Assumptions about the gross margin and the development of other operating expenses have, in addition to sales growth, the greatest impact on the assessment of the operating result. A calculation assumption of an average annual growth in net sales of 25.2% per year has been used in the impairment test up to and including the end of the forecast period in 2034.

Working capital tied up is expected to amount to 22.3% of net sales in 2026 and gradually decrease to 20% in 2030 and thereafter remain at this level.

Investments are expected to amount to 9.8% of net sales in 2026 and then gradually decrease to 1.2% from 2033 onwards. The pre-tax discount rate used in the impairment test is 19.5%.

A sensitivity analysis shows that an adjustment of the discount rate by 5–7% can be made without causing any impairment requirement. The total amount of development expenses expensed during the year amounts to 15,352 TSEK (2024: 22,169 TSEK).

Note 20 Property, plant and equipment

Group	Machinery and equipment
Financial year 2024	
Opening carrying amount	2,592
Purchases in the year	2,287
Sales and retirements	-656
Exchange differences	,91
Depreciation for the year	-695
Closing carrying amount	3,619
As of December 31 2024	
Cost	7,233
Accumulated depreciation	-3,614
Carrying amount	3,619
Financial year 2025	
Opening carrying amount	3,619
Purchases in the year	2,770
Sales and retirements	-627
Exchange differences	-133
Depreciation for the year	-1,167
Closing carrying amount	4,462
As of December 31 2025	
Cost	8,733
Accumulated depreciation	-4,270
Carrying amount	4,462
Parent company	
Financial year 2024	
Opening carrying amount	1,416
Purchases in the year	2,352
Sales and retirements	-258
Depreciation for the year	-361
Closing carrying amount	3,149
As of December 31 2024	
Cost	3,926
Accumulated depreciation	-777
Carrying amount	3,149
Financial year 2025	
Opening carrying amount	3,149
Purchases in the year	1,492
Sales and retirements	-124
Depreciation for the year	-573
Closing carrying amount	3,943
As of December 31 2025	
Cost	4,897
Accumulated depreciation	-953
Carrying amount	3,943

Note 21 Leases

Essentially, the group's leases consist of leases for premises. Leases have terms of 3–10 years.

The following amounts related to leases are recognized in the Income Statement:

	Group	
	2025	2024
Depreciation, amortization and impairment of right of use		
Real estate	1,975	7,551
Vehicles	400	510
Total	2,375	8,060
Interest expenses (included in financial expenses)	1,002	1,001

Expenses attributable to leases for which the underlying asset is of low value and which are not short-term leases amount to 224 TSEK (180) and are included in administrative expenses.

The total cash flow relating to leases during 2025 was 3,434 TSEK (2024: 4,158 TSEK). For information on the maturity of the lease liability, see Note 3.

Additional rights of use during 2025 amounted to 1,729 TSEK (2024: 13,967 TSEK). In 2024, a write-down of rights of use was made by 4,226 TSEK. In 2025, a long-term office lease agreement was terminated for the subsidiary Respiratory Motion Inc.

The following amounts related to leases are recognized in the Balance Sheet:

	Group	
	2025-12-31	2024-12-31
Assets with rights of use:		
Vehicles	371	358
Real estate	13,479	18,047
Total	13,850	18,404
Lease liability:		
Non-current	12,381	19,042
Current	1,630	3,626
Total	14,011	22,668

Lease obligations

The parent company leases premises under a non-cancellable lease agreement, the lease agreement runs for ten years.

The group also leases premises in the USA, the subsidiary Sensime Inc has entered into a new lease agreement in 2025, the lease period for these premises is five years, the subsidiary Respiratory Motion Inc.'s premises are terminated in 2025. Most lease agreements can be extended at the end of the lease period at a fee that corresponds to a market fee.

Lease expenses for the parent company in 2025 amount to 2,343 TSEK (2024: 2,068 TSEK) relating to the lease of premises are included in the statement of comprehensive income.

Future total minimum lease payments for non-cancellable operating lease agreements are as follows:

	Parent company	
	2025	2024
Within 1 yr.	1,156	1,848
Between 1 and 5 yrs.	5,362	9,240
Later than 5 yrs.	5,682	6,314
Total	12,200	17,403

Note 22 Provisions

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Non-current provisions, personnel As of January 1				
– Pension provision	4,182	3,750	4,182	3,750
As of December 31 2025	432	432	432	432
Per December 31	4,614	4,182	4,614	4,182

Note 23 Other financial assets

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Various long-term deposits	-	515	-	-
Company owned endowment insurance	4,614	4,182	4,614	4,182
Total	4,614	4,697	4,614	4,182

Note 24 Financial instruments by category

	Group	
	2025-12-31	2024-12-31
Financial assets measured at amortized cost		
Trade receivables	17,595	10,202
Cash and cash equivalents	73,975	100,941
Total	91,570	111,143
	Group	
	2025-12-31	2024-12-31
Financial liabilities measured at amortization cost		
Trade payables	9,595	8,882
Total	9,595	8,882

Utöver de finansiella instrument som anges i tabellerna (ovan) har koncernen finansiella skulder i form av leasingskulder vilka redovisas och värderas enligt IFRS 16 (se not 3)

Note 25 Inventories

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Current assets				
- Raw materials recognized at cost	14,795	16,324	986	16,324
- Finished goods recognized at cost	10,373	11,642	14,795	6,438
Total	25,168	27,966	15,781	22,762

The amount for goods in stock that is reported as an expense during the period amounts to 41,849 TSEK (17,032) for the Group and 51,013 TSEK (25,143) for the Parent Company.

Note 26 Trade receivables

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Trade receivables	17,595	10,202	17,379	7,465
Less: provision for expected credit losses				
Trade receivables - net	17,595	10,202	17,379	7,465

The maximum exposure to credit risk on the reporting date for trade receivables is the carrying amount above. The fair value of trade receivables corresponds to carrying amount, because the discount effect is not significant. No trade receivables have been pledged as collateral for any liability.

As of December 31, 2025, trade receivables of TSEK 2,958 (4,590) were due without any impairment considered necessary. The age analysis of these trade receivables is stated below:

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Less than 30 days	1,550	2,059	277	714
31 days and older	1,408	2,531	302	66
Total	2,958	4,590	579	780

Note 27 Other receivables

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
VAT receivable	1,319	1,984	1,319	1,984
Tax asset	1,270	1,833	827	1,731
Other current receivables	2,516	1,558	621	1,133
Total	5,105	5,375	2,767	4,848

Note 28 Prepaid expenses and accrued income

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Prepaid rent	571	583	571	583
Prepaid insurance	409	1,007	409	580
Other prepaid expenses	6,331	2,156	2,846	1,714
Total	7,311	3,746	3,826	2,876

Note 29 Cash and cash equivalent

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Bank balances	73,975	100,941	70,070	97,608
Total	73,975	100,941	70,070	97,608

Note 30 Share capital and other paid-up capital

	No. of shares	Share capital	Other paid up capital
As of January 1 2024	119,705,523	14,963,190	880,690,491
New share issues	13,469,000	1,683,625	78,331,143
As of December 31 2024	133,174,523	16,646,815	959,021,634
New share issues	24,040,523	3,005,066	101,237,405
As of December 31 2025	157,215,046	19,651,881	1,060,259,039

As of December 31, 2025, the share capital consists of 157,215,046 ordinary shares with a quotient value of SEK 0.125. All shares issued by the parent company are fully paid up.

Information on Sensime's stock option plans, including further detail on issued, exercised and expired options in the financial year, as well as outstanding options at the end of the financial year, is in note 10.

Note 31 Deferred tax

Deferred tax assets are recognized for tax loss carry-forwards or other deductions to the extent it is likely that they can be used against future taxable earnings. No deferred tax asset has been recognized because the group does not judge that the criteria for reporting deferred tax in IAS 12 are satisfied.

Deferred tax liabilities	Intangible assets
As of January 1 2024	21,767
In Income Statement, leases	-1,045
In Income Statement, intangible assets	-3,202
Currency translation	1,330
As of December 31 2024	18,850
In Income Statement, leases	935
In Income Statement, intangible assets	-3,092
Currency translation	-2,147
As of December 31 2025	14,546

Unused loss carry-forwards for which no deferred tax asset has been reported amount to 790,329 TSEK as of December 31 2025 (December 31, 2024: 621,508 TSEK). For 533,048 TSEK, the loss carry-forwards do not expire at any time, for the remaining loss carry-forwards they expire between the years 2026 and 2031. Deferred tax assets for lease agreements amounted to 2,966 TSEK and deferred tax liability for lease agreements amounted to 2,938 TSEK.

Note 32 Other current liabilities

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Withholding tax	965	1,073	965	1,073
Deduction, social security contributions	688	726	688	726
Deduction, special employer's contribution	949	1,938	948	1,938
Other current liabilities	6,000	9,776	-	7,798
Total	8,602	13,512	2,601	11,535

Note 33 Accrued expenses and deferred income

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued salaries	6,286	3,004	3,726	1,002
Accrued vacation pay	3,832	3,495	3,832	3,495
Accrued social security contributions	2,261	1,493	2,261	1,495
Other accrued expenses	2,870	4,420	1,808	2,998
Total	15,248	12,412	11,627	8,990

Note 34 Contingent liabilities and pledged assets

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Corporate mortgages	300	300	300	300
Guarantee commitments	2,024	2,420	2,024	2,420
Rent guarantee	1,848	1,848	1,848	1,848
Total	4,172	4,568	4,172	4,568

Collateral pledged is a previous working capital credit facility with SEB, which is currently terminated. An overdraft facility has been arranged but is not currently in use. Guarantee commitments are for Senszime Inc. and is a limit allocation with SEB New York and payment limit for ACH.

The parent company has entered an agreement with its subsidiary Acacia Designs B.V. on the payment of royalties on the sale of specific products. A strategic connectivity and licensing deal was signed with Masimo in 2022, which involves future sales carrying royalty payouts based on a market royalty model.

A strategic connectivity and license licensing deal was signed with CoreSpirom in 2024, which involves future sales carrying royalty payouts based on a market royalty model.

A rent guarantee for new premises for Senszime AB was arranged in 2023, the beneficiary is Industrifastigheter Storstad.

Note 35 Transaction with related parties

Apart from compensation to senior managers and consulting services purchased from them as stated in note 9, there are no transactions with related parties.

Senzime AB is the ultimate parent company of the group. Related parties are subsidiaries and senior managers of the group, and their relations. Transactions are on market terms. The following transactions were executed with subsidiaries:

	2025	2024
(a) Sale of goods		
Senzime GmbH	3,360	1,910
Respiratory Motion Inc	118	735
Senzime Inc	51,442	51,230
Total	54,920	53,875
(b) Purchase of services		
Acacia Designs B.V.	9,570	5,241
Senzime GmbH	8,365	8,729
Senzime Inc	63,743	78,545
Total	81,678	92,516

Receivables and liabilities and end of year

	2025-12-31	2024-12-31
<i>Receivable from related parties:</i>		
Senzime GmbH	3,111	4,557
Senzime Inc	22,765	33,938
Respiratory Motion Inc	4,586	9,478
<i>Liabilities to related parties:</i>		
Senzime GmbH	-1,544	-1,921
Senzime Inc	-15,175	-24,274
Respiratory Motion Inc	-7,960	-9,051
MD Biomedical AB	-230	-230
Acacia Designs B.V.	-15,360	-6,452
	-9,807	6,046

Loans from related parties	2025-12-31	2024-12-31
<i>Loans from Acacia Designs B.V.</i>		
At beginning of year	-	-
Loans arranged in the year	-	-
At end of year	-	-

The liability to Acacia Designs B.V. is regular license fees.

The parent company provisioned TSEK 74,179 for doubtful debt attributable to its subsidiary Respiratory Motion Inc. in 2023 and TSEK 13,795 for 2024. The company has not recognized any expenses for doubtful debt with related parties in the period. No collateral has been pledged for these receivables.

Most receivables from related parties are for sales transactions and are due one month from the sale date. Most liabilities to related parties are from purchase transactions and are due one month from the purchase date.

Remuneration to executive management is stated in note 9.

Note 36 Changes in liabilities relating to financing activities

	2024-01-01	Chash inflow	Cash outflow	Non-cash items	2024-12-31
Lease liabilities	11,468	-	-4,157	15,357	22,668
Total	11,468		-4,157	15,357	22,668

	2025-01-01	Chash inflow	Cash outflow	Non-cash items	2025-12-31
Lease liabilities	22,668	-	-3,434	-5,223	14,011
Total	22,668		-3,434	-5,223	14,011

Note 37 Subsequent events

Senzime secures major agreements with leading Ivy League hospitals in the US.
Senzime secures credit facility totaling SEK 50 million on market terms.

Note 38 Proposed appropriation of profit

The following funds are at the disposal of the Annual General Meeting:

Share premium reserve	995,929,804
Accumulated profit or loss	-731,689,335
Profit (loss) for the year	-131,682,778
SEK	132,557,691

The Board of directors proposes that these funds are appropriated as follows:

Carried forward	132,557,691
SEK	132,557,691

Board of Directors' signatures

The Board of Directors and Chief Executive Officer certify that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU, and give a true and fair view of the group's financial position and results of operations. The annual accounts have been prepared in accordance with generally accepted accounting practice and give a true and fair view of the parent company's financial position and results of operations.

The Statutory Administration Reports of the group and parent company give a true and fair view of the progress of the group's and parent company's operating activities, financial positions and results of operations, and review the significant risks and uncertainty factors facing the parent company and companies in the group.

Uppsala 2026-04-24

Per Wold-Olsen
Chairman

Adam Dahlberg
Vice Chairman

Ann Castello
Board member

Göran Brorsson
Board member

Lars Axelson
Board member

Sorin J. Brull
Board member

Philip Siberg
Chief Executive Officer

Our Audit Report was presented on April 24, 2026.
Öhrlings PricewaterhouseCoopers AB

Lars Kylberg
Authorized Public Accountant
Key Audit Partner

Auditor's report

To the general meeting of the shareholders of Senszime AB (publ), corporate identity number 556565-5734

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Senszime AB (publ) for the year 2025 except for the corporate governance statement report on pages 30–39. The annual accounts and consolidated accounts of the company are included on pages 26–76 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement report on pages 30–39. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the consolidated statement of comprehensive income and consolidated statement of financial reporting.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter

Valuation of intangible assets

Of the Group's total assets of SEK 371 million, intangible assets account for SEK 219 million, i.e. approximately 59%.

The intangible assets consist primarily of goodwill, capitalized development costs and technology, with the majority of goodwill and technology arising from the acquisition of Respiratory Motion Inc in 2022.

What is common to the intangible assets is that their respective values are to some extent based on assumptions and assessments made by management. These assumptions and assessments include:

- the type of expenses that are to be capitalized.
- the length of the useful life of each asset
- future cash flows from the various assets
- which is the cash-generating unit for each asset and
- the rate of return that is relevant when the value of the assets is tested.

Due to the materiality of the amounts reported and the significant element of judgment in determining and testing the value, we have determined that the valuation of intangible assets is a key audit matter.

How our audit addressed the Key Audit Matter

Our review has included, but is not limited to, that we:

- tested the company's certification routine on a sample basis
- tested in detail parts of the year's capitalizations against supplier invoices and time sheets on a sample basis
- for the assets that are depreciated, we have assessed the assumed useful lives and reviewed that the Group reports these in the annual report
- reviewed the assessment of the value that the company has prepared and challenged management regarding key assumptions in this and reviewed the mathematical accuracy of the model and that the required rate of return reasonably reflects the company's situation. We have included internal valuation experts with the necessary expertise in this review
- reviewed and assessed the company's assessment of the cash-generating unit for each asset and, finally,
- assessed whether the information provided in Note 19 is appropriate and relevant and in accordance with the impairment tests performed.

Revenue recognition

The Group's revenue consists of several revenue streams and the Group describes in Note 2.4 how the different revenues are reported. In Note 4, the Group describes important estimates and assessments for reporting, among other things, revenue. Note 5 also shows how the revenue is distributed between the different revenue streams.

In light of the fact that the Group has several revenue streams and that the timing of when risks and rewards are transferred to the buyer varies, we have assessed that the accuracy and accrual of revenue reporting is a key audit matter.

We have evaluated the Group's procedures and internal control regarding revenue recognition to form an opinion and understanding of how these work in order to perform an audit in which we combine an examination of internal control and tests of details. Our review has included, but is not limited to, that we:

- Analyzed the accounting effect of agreements entered into
- Through a sample, reviewed reported revenues against agreements with customers, customer invoices and payments from customers and, where applicable, also against shipping terms
- Through a sample, reviewed the Group's follow-up and controls over changes to fixed data in customer and item registers and
- Reviewed accruals by reviewing deliveries around the closing date

Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-25 and page 82. The other information also consists of the Remuneration Report which we received before the issuance of this audit opinion. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

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

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

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Senzime AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Senzime AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditor's responsibility section. We are independent of Senzime AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to

the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 30-39 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Vaksalagatan 6, 753 20 Uppsala, was appointed auditor of Senzime AB (publ) by the general meeting of the shareholders on 19 May 2025 and has been the company's auditor since 27 April 2016.

Uppsala 24 April 2026

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Information to shareholders

Annual General Meeting

The Annual General Meeting (AGM) will be held on May 19, 2026. The Annual Report will be available to the public no later than April 24, 2026 at the company's office at Verkstadsgatan 8, Uppsala. The Annual Report will also be published on www.senzime.com.

Notification

Shareholders that wish to participate in the AGM shall:

- firstly, be registered in their own name (i.e. not nominee registered) in the share register maintained by Euroclear Sweden AB on Friday, May 8, 2026 (the record date),
- secondly, notify the company of their participation by Friday, May 15, 2026.

Nominee-registered shares

To exercise their voting rights and participate in the meeting, shareholders with nominee-registered shareholdings must firstly notify the company of their intention to participate at the Meeting, and secondly, temporarily re-register their shares in their own names with Euroclear Sweden (voting registration), so the relevant shareholder is recorded in the share register maintained by Euroclear Sweden by the record date, i.e. Friday, May 8, 2026. This means that shareholders need to notify their nominee of their intention in good time prior to this date.

Proxy

Shareholders participating by proxy should issue written and dated powers of attorney for the proxy. This power of attorney may not have been issued earlier than five years prior to the date of the Meeting. The original power of attorney, registration certificate and other authorization documentation issued to the relevant representative of the legal entity should be submitted to the company at the above address. The company will provide power of attorney forms on request, which are also available on the company's website, www.senzime.com.

Dividend

The Board of Directors is proposing to the AGM that no dividend is paid for the financial year..

Financial calendar

Interim report Q1 2026: **April 22 2026**

Annual General Meeting: **May 19 2026**

Interim report Q2 2026: **July 16 2026**

Interim report Q3 2026: **October 29 2026**

Contact

Philip Siberg, CEO

Tel. +46 (0) 707 90 67 34

e-mail: philip.siberg@senzime.com

Slavoljub Grujicic, CFO Tel. +46 (0) 763 06 60 11

e-mail: slavoljub.grujicic@senzime.com

Address

Senzime AB

Verkstadsgatan 8

753 23 Uppsala

www.senzime.com



www.senzime.com

Senzime AB, Verkstadsgatan 8, 753 23 Uppsala