

ANNUAL REPORT
2024

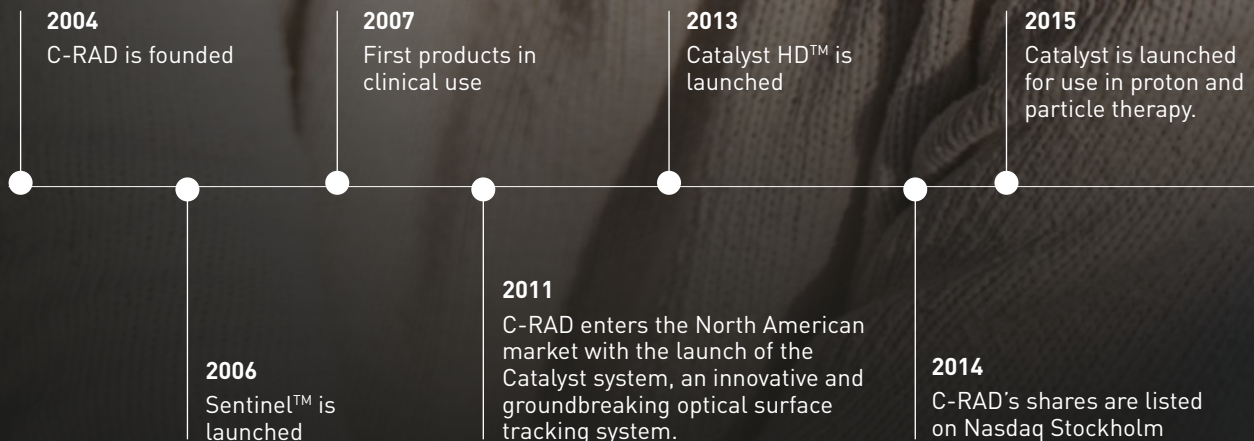


20 years of innovation

Groundbreaking technology for better cancer care

C-RAD provides positioning and scanning products used in advanced radiation therapy to deliver the radiation dose to the exact location of the tumour with extremely high precision, safety and efficiency. C-RAD's solutions have been groundbreaking and millions of cancer patients have benefited from improved quality of life and reduced side-effects.

C-RAD was founded in 2004 by researchers from Karolinska Institutet and the Royal Institute of Technology in Stockholm, and people with long industrial experience of radiation therapy. The first product was launched in 2006. This was the C-RAD Sentinel™ system. Since then the technology has been under constant development. C-RAD is listed on Nasdaq Stockholm Small Cap since 2014.



2020

The Catalyst+ platform is launched

2022

C-RAD establishes subsidiaries on the Australian and New Zealand markets. Cecilia de Leeuw is appointed President and CEO on 21 December 2022.

2024

VitalHold is used with a patient in a clinic for the first time

C-RAD presents its most extensive interoperability portfolio, with interfaces for leading LIN-AC, proton and CT suppliers.

2019

North America and Mexico market stereotactic radiosurgery (SRS), stereotactic body radiotherapy (SBRT) and motion management.

2021

C-RAD enters into a cooperation agreement with Accuray to develop a solution, the future VitalHold, that combines C-RAD's SGRT system Catalyst+ HD™ with Accuray's Radixact beam gun.

2023

Accuray receives marketing authorisation for VitalHold in both the EU (CE mark) and the USA (FDA approval). The solution has been developed in collaboration with C-RAD.

Innovative and patient-focused technologies for better cancer care

C-RAD develops advanced surface scanning systems that improve the precision of cancer radiotherapy. The company has its roots in Swedish radiation therapy research and offers products that use surface scanning optical technology (SGRT). These products help with planning and monitoring of X-ray and radiotherapy. C-RAD's products make care work smoother and ensure the best possible treatment results for both traditional radiotherapy and more advanced methods such as stereotactic therapy, a highly precise form of radiotherapy used to treat small tumors with high accuracy. The products are manufactured in Finland and sold globally through its own sales channels and local distributors.

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Interim Report Q1 2025: 7 May 2025
Annual General Meeting 2025: 8 May 2025
Interim Report Q2 2025: 18 July 2025
Interim Report Q3 2025: 23 October 2025
Year-end Report 2025: 10 February 2026

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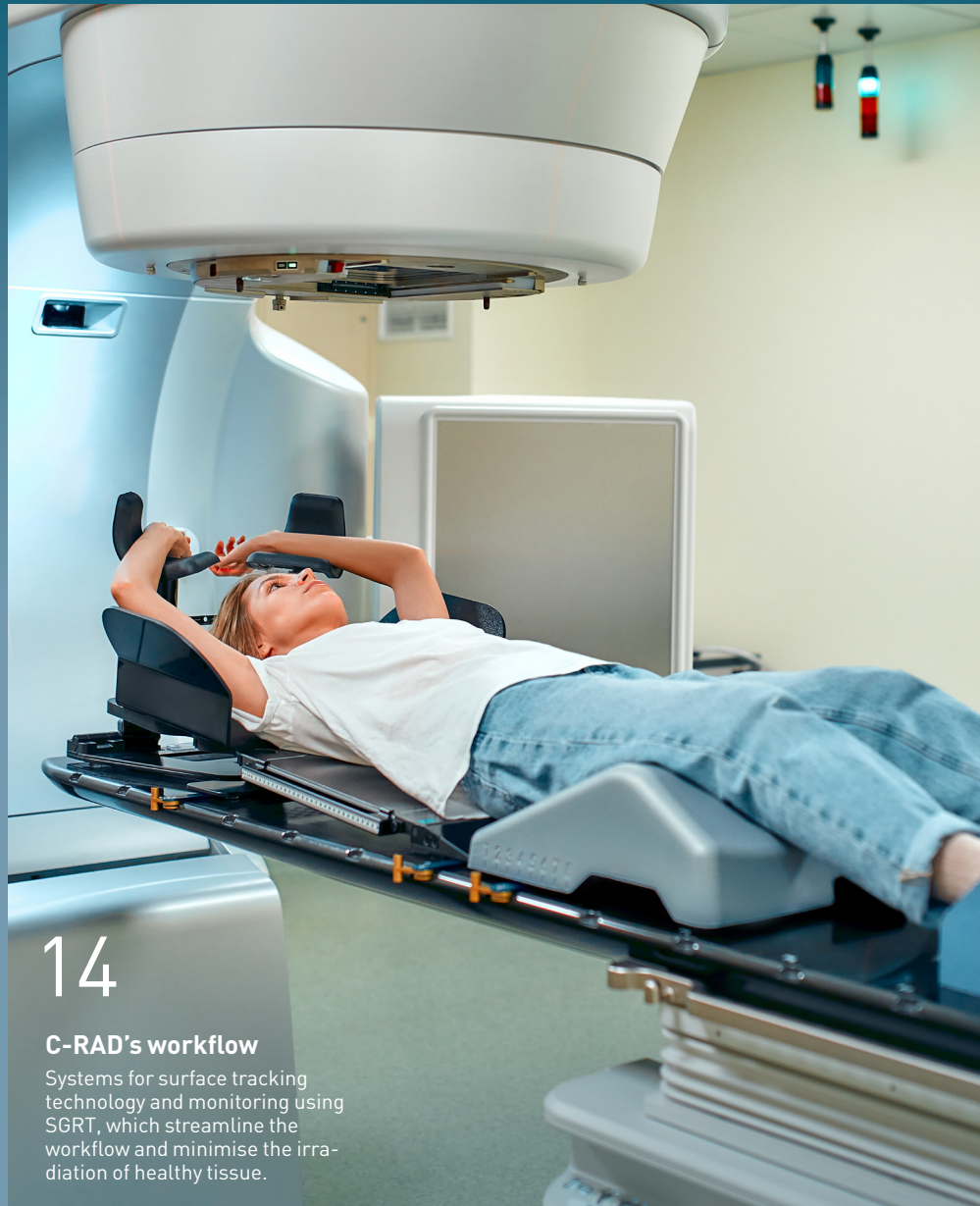
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C-RAD's workflow

Systems for surface tracking technology and monitoring using SGRT, which streamline the workflow and minimise the irradiation of healthy tissue.



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Stable growth and continued increase in profitability

The year 2024 was a significant one for C-RAD, with revenue increasing by 10 percent to 469 MSEK, while we also strengthened our ability to contribute to better care and increased quality of life for patients all over the world. Through innovative solutions in SGRT technology, we enabled more precise and efficient cancer treatments, making a real difference for both patients and healthcare professionals. Our focus on patient benefit is our primary driving force, and we continue to work to ensure that more people globally have access to effective and safe treatment.

469

Revenue, mSEK

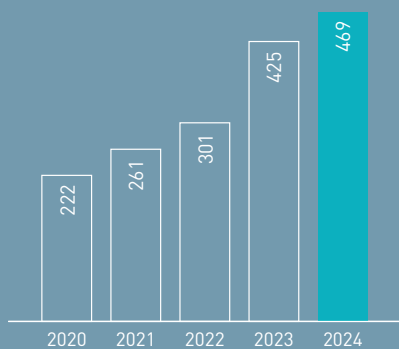
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Order intake, mSEK

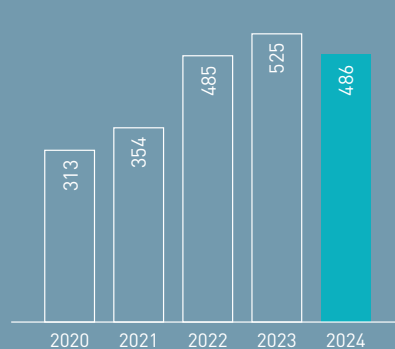
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EBIT, mSEK

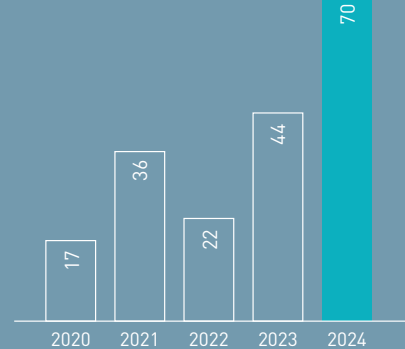
Revenue, mSEK



Order intake, mSEK



EBIT, mSEK



Milestones during the year

Building partnerships with our customers

During the year, we established six reference customers in the USA and eight in EMEA, which is an important part of our growth strategy. APAC has picked up pace and during the year we have won orders in China, Korea, Japan and South-East Asia, for example.

Growing base for service contracts

More than 1,900 (1,500) systems have been delivered globally. The number of systems with service contracts increased considerably in 2024. This is a positive development that enables us to build long-term customer relationships. Having a high proportion of service contracts is positive as it increases our recurring revenue, ensuring stability and endurance.

Strengthened product portfolio

Our business has been developed through close cooperation with industrial partners and C-RAD offers superior integration with all major linear accelerator, proton and CT suppliers. This helps our customers to standardise the clinical workflow independently of radiotherapy equipment.

Collaborations key to development

Research collaborations are important for product development and verification. For example, one of Sweden's leading university hospitals, Lund, has published a study on DIBH (Deep Inspiration Breath Hold) using our SGRT system. Our VitalHold™ DIBH solution, which focuses on breast cancer and has been developed in partnership with Accuray, is now in clinical use in the USA, Japan, India, France and Thailand.

SRS (Stereotactic radiosurgery)

In SRS (stereotactic radiosurgery), a highly precise form of radiotherapy that is used primarily to treat small, well-defined tumours in areas such as the brain and spine, C-RAD's solution in a customer implementation of SRS has been certified by an independent third party in Europe. This certification confirms the strengths of our main system – robustness and accuracy.





Recovery in Order Intake and Continued Profitability

2024 was a year when macroeconomic challenges pressured healthcare and its investments. Despite this uncertainty, we have focused on building partnerships with our customers. During the year, we established six new reference customers in the USA and eight in EMEA, an important part of our growth strategy.

Despite macroeconomic challenges during the year, order intake recovered in the fourth quarter, ending the year with an order intake of SEK 486 million (SEK 525 million), corresponding to a decrease of 7 percent. Revenues increased by 10 percent to SEK 469 million (SEK 425 million), mainly driven by significant deliveries in APAC. Operating profit increased to SEK 70 million, and the EBIT margin was 15 percent, slightly better than the adjusted operating margin of 14 percent the previous year. Our long-term ambition is to accelerate sales growth combined with innovative

product investments and good cost control.

In 2024, we saw varied developments in our regions. The Americas strengthened their position, with order intake increasing by 38 percent, driven by increased demand for our SGRT (Surface Guided Radiation Technology) systems. Our efforts to increase market presence and establish reference installations at clinics in the USA using Varian, the dominant supplier of linear accelerators in the USA, have yielded results, and we are now better positioned for continued growth in the region.

In EMEA, we faced relatively significant challenges, particularly in Germany, where economic uncertainty led to reduced investment willingness. Despite this, focused sales and marketing efforts have begun to yield results, with increased order intake in the last quarter of the year. This recovery shows that our strategic initiatives and the team's commitment are starting to pay off.

The APAC region achieved impressive revenue growth in 2024. The success in the region is due to successful local product launches and investments in educating our distribution channels. Countries such as China, Japan, South Korea, Australia, and Southeast Asia have been particularly strong, with robust sales growth and increased installation rates.

20 Years of C-RAD

C-RAD's journey began with a group of researchers from the Karolinska Institute and the Royal Institute of Technology, who had an idea to improve cancer treatment without increasing radiation. Today, we are a global company, with over 1,900 systems delivered worldwide, building a base of satisfied customers.

Our history is one of innovation and collaboration. We were the first to market with Deep Inspiration Breath Hold (DIBH) for breast cancer, and today our technology is used for an increasing number of cancer forms, including lung, prostate, and brain cancer. Our products and services are used throughout the entire workflow, from CT simulation to treatment, and we continue to develop and work closely with our customers and clinical partners.

Significant Potential Ahead

SGRT has already established itself as a standard of care in advanced markets, and we see clear potential for continued growth in these markets as well as in emerging markets. During the year, we took an important step in the right direction and increased the number of retrofit wins on Varian's linear accelerators, strengthening our global position.

A positive trend we observe in emerging markets is that an increasing number of countries, such as India, are including SGRT in their tenders for radiation equipment. These markets are expected to undergo a large number of new linear accelerator installations, opening up significant potential for us. With over half of all cancer patients undergoing radiation therapy at some point during their treatment, there is a significant need for our systems.

Innovation and Services

Innovation is at the heart of our strategy. In 2024, we continued to expand our product portfolio, focusing on integration and compatibility. Our development partnership with Accuray exemplifies how we can drive technological development through partnerships, particularly in solutions for Deep Inspiration Breath Hold (DIBH), where our VitalHold™ solution offers new

opportunities in breast cancer treatment. VitalHold™ is used clinically in the USA, Japan, India, France, and Thailand.

Research collaborations are another important part of our development process. For example, one of Sweden's leading university hospitals, Lund, published a study on DIBH using our SGRT system.

SRS (stereotactic radiosurgery) is a highly precise form of radiation therapy primarily used to treat small, well-defined tumors in areas such as the brain and spine. A customer implementation of SRS, including C-RAD's solution, has been certified by an independent third party in Europe. This certification demonstrates the strengths of our system: robustness and accuracy.

Our focus on service is key to creating long-term customer relationships and generating stable recurring revenue. The service area also provides a solid foundation for future growth by ensuring that our customers get the most value out of their installations.

“Work to build a stable base in the US and selected markets in EMEA and APAC continues”

Looking Ahead

We have several key priorities to meet the demand for SGRT. We will continue building a stable foundation for profitable growth. Our strategy is to focus on the USA, advanced markets in EMEA, and selected growth markets, as well as maintaining a focus on product launches and accelerating the conversion of order backlog into revenue and cash flow. This will be achieved by increasing the number of reference clinics and market presence in the USA and EMEA further. Investments in product innovation and the development of a stronger sales and delivery organization create the conditions to increase sales and drive a sustainably profitable business.

Finally, I would like to extend a warm thank you to our customers, partners, shareholders, and our fantastic C-RAD team. We develop systems that help cancer patients and improve their quality of life. Every day, we support clinics in ensuring that all people with cancer receive the best possible care, regardless of where they live in the world.

Uppsala April 2025

Cecilia de Leeuw, VD

C-RAD helps increase patient safety

Cancer is one of the world's biggest health problems and, according to the WHO, is responsible for almost 10 million deaths each year, or one in six of all deaths. Cancer cases continue to rise due to a growing and ageing population, with around 20 million new cancer cases diagnosed globally each year. There is a major need for effective treatment options and the use of radiotherapy in combination with SGRT (surface tracking), where C-RAD is one of the pioneers, has led to improved quality of life.

In 2022, the International Agency for Research on Cancer (IARC) highlighted the growing burden of cancer. In particular, it highlighted the injustice of the fact that cancer disproportionately affects the poorer section of the global population as well as the urgent need to address cancer inequalities around the world.

There is evidence that survival rates are improving thanks to better, safer and more precise treatments.

Radiotherapy is crucial for cancer survival and is expected to remain a central and vital part of the treatment of cancer patients for the foreseeable future. The number of applications is rising and radiotherapy is providing increasingly effective and patient-centred care.

The market for surface tracking technology

Surface tracking technology (SGRT) is a complementary technology that increases the precision of radiotherapy and minimises the risks of radiation errors.

Around half of all cancer patients receive radiotherapy at some point during their treatment, often using a LINAC*. SGRT is the standard of care during the radiotherapy period, meaning there is significant potential for increased installation and use of SGRT. Today, around 1,200 linear accelerators are installed worldwide each year.

Of these, only around 30 percent have SGRT installed from the outset. C-RAD is one of the pioneers in SGRT on the global market, and currently has around 1,900 installations worldwide.

There are also some 15,000 existing linear accelerators in hospitals and clinics worldwide that require ongoing servicing and periodic software and hardware upgrades. By adding an SGRT system when making major upgrades to the LINAC installation, the clinic can significantly increase the quality of care for patients while at the same time improving the workflow.

C-RAD holds a leading position on the global SGRT market. Customers include both private and publicly funded healthcare providers, such as hospitals and specialist clinics. Although the global SGRT market is competitive, C-RAD has a strong position and an attractive offering as its products are integrated with all the major LINAC suppliers.

C-RAD has close relationships with its customers, distributors and partners. These relationships have been built up through a strong market presence and a long history of secure and reliable deliveries. Reliability provides much sought-after predictability for customers.

C-RAD's position on the market is based on offering a high level of service, the highest product quality and the greatest benefit for its customers, which ultimately leads to the best treatment and experience for patients. Patient safety and treatment efficiency are always the top priorities.

Service market

C-RAD has a comprehensive service business offering a wide range of services and expertise. The service business is a growing part of C-RAD's offering and the number of systems covered by ongoing service contracts is constantly increasing. The majority of C-RAD's installed products are currently covered by service contracts.

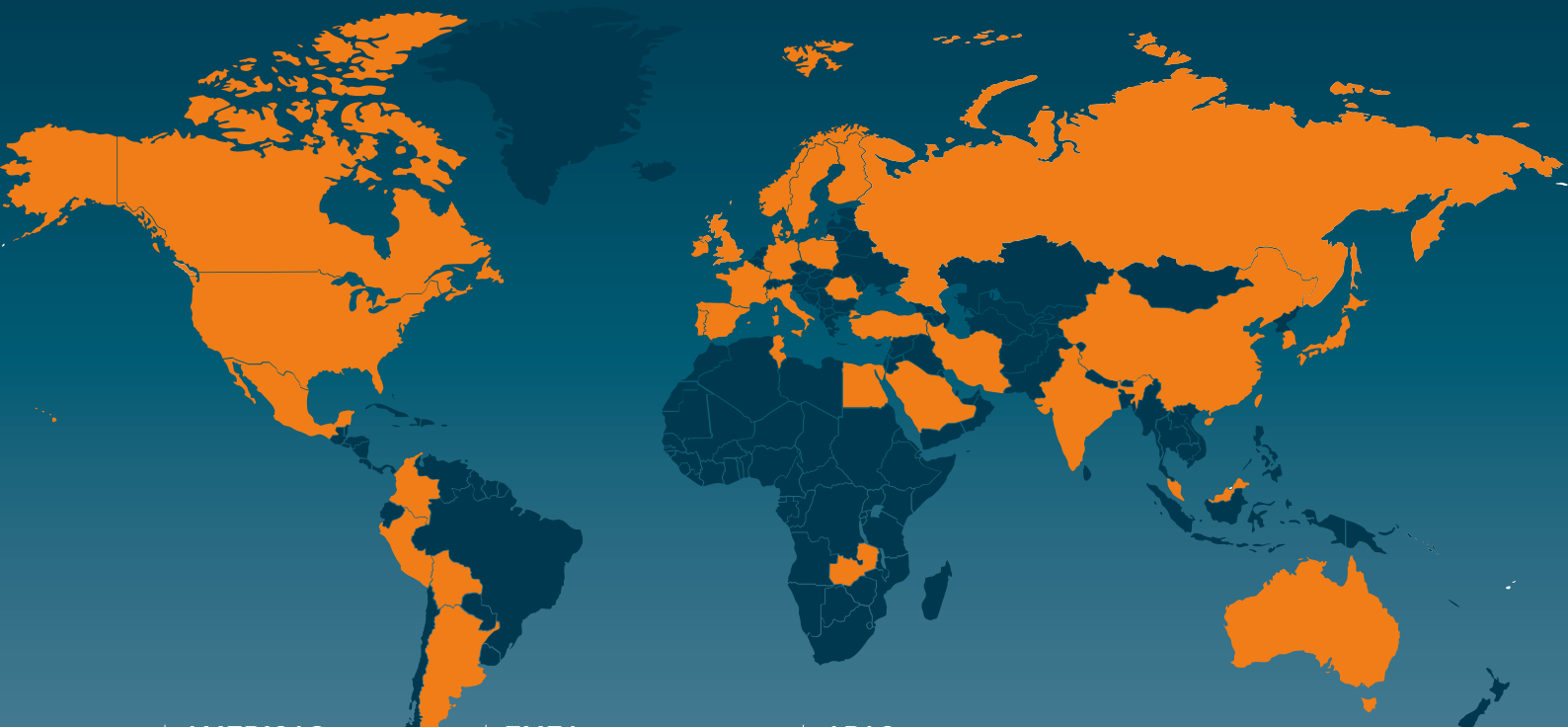
The global service organisation installs, maintains and supports C-RAD's products on the market, with a particular focus on providing relevant, customer-based application training for clinical users. The education and training of our customers' staff by C-RAD's specialists ensures the effective use of our products. Through application training, we also help customers to develop and optimise their working methods and we continuously gain valuable insights for future product development.

C-RAD has contracts for different service levels, with customers able to choose full-service contracts, which include full support for hardware and software as well as preventive maintenance, or alternatively less extensive service contracts, according to the clinic's own expertise and wishes.

In those regions where the company is represented by distributors, we ensure a high and homogeneous level of service by offering regular training and requiring certification for the staff of our partners.

*Linear accelerators are devices used to treat cancer. They are most often used for external beam radiation therapy.

C-RAD's market presence



AMERICAS

73 mSEK
Revenue

Office
USA

EMEA

186 mSEK
Revenue

Office
Sweden (headquarters)
Germany
Belgium
France

APAC

210 mSEK
Revenue

Office
China
India
Australia

1,900

Number of systems
delivered globally

30%

Market share

57

Countries

Market drivers

Alongside demographic factors and an increasing number of diagnosed cancer cases, the global radiotherapy market is driven by the following factors:

1. Technological development

The conditions for maximising the dose to the tumour while minimising the dose to healthy tissue are achieved in part through a number of innovations such as surface tracking (SGRT) and stereotactic body radiotherapy (SBRT), which are technologies that C-RAD provides. These have increased both the precision and effectiveness of treatments.

2. Personalised treatment

Radiotherapy is being used increasingly due to the development of more personalised treatment plans, where it is integrated with other treatments such as chemotherapy and immunotherapy.

3. Growing awareness and availability

Increased awareness of the benefits of radiotherapy (less stigma) and greater access to advanced technology in many regions are contributing to its growing use.

4. Research and clinical trials

Research and clinical trials continue to identify new applications for radiotherapy in different cancer types, further increasing its relevance and use.

All cancer patients should receive the best possible treatment

C-RAD's vision is to give all cancer patients optimal radiotherapy outcomes by providing safe and effective SGRT solutions. We concentrate on developing innovative, patient-focused systems that improve the workflow and create added value for both patients and healthcare providers. Through strong collaborations with customers and partners, we aim to improve the quality of life of cancer patients all over the world.

Vision

C-RAD's vision is for all cancer patients to have access to the best possible radiotherapy outcomes. As a key partner for ensuring safety and efficiency in advanced radiation oncology, we help to improve the quality of life and cure more cancer patients.

Business concept/Mission

C-RAD develops and sells innovative surface tracking technology (Surface Guided Radiation Therapy – SGRT) to customers all over the world. Our products are used for the precise positioning of patients during the radiotherapy treatment of cancers, helping to improve the quality of life of cancer patients all over the world.

Strategy for profitable growth



C-RAD's success is based on the continued development of SGRT products and services that create added value for both patients and healthcare providers. With our Scandinavian philosophy of quality, we develop innovative and patient-focused systems in collaboration with our established partner in Finland.

Our product portfolio focuses on optical surface tracking technology and patient monitoring, ensuring an optimised workflow and radiation-free positioning. Our primary products, Sentinel™ for the CT room and Catalyst+ for the treatment room, are of the highest quality and can be used to treat patients with a range of cancer diagnoses.

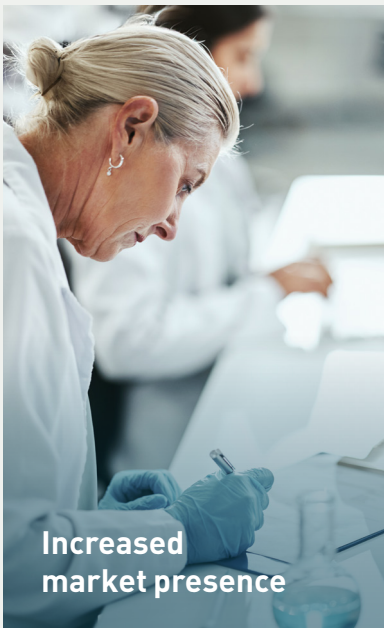
We are continuously investing in research and development to further improve our products in terms of precision, ease of use and integration. Catalyst+ is a modular platform that can be customised to the unique needs of each

clinic, allowing for upgrades as clinical requirements evolve.

We also offer products such as cAutoVerify, which optimises the workflow by automatically identifying patients and accessories. Our partnerships with industry experts ensure a strong market presence and the effective integration of our products, which improves treatment and increases the quality of life of patients.

C-RAD has made great progress in particle therapy with the Catalyst+ system and achieved a market-leading position.

Strategy for profitable growth, cont.



Increased
market presence

C-RAD uses a range of sales channels to reach out to customers and stakeholders, working with partners, its own sales offices for specific strategically important markets, and locally established distributors. Our market is global, but we are focusing our efforts on markets such as the USA and developed European countries, as well as capitalising on the interest in SGRT in Asia and Latin America. Market presence is vital for creating awareness of the benefits of what we offer, building relationships with strategically important customers and establishing several reference installations. Our products and services are often part of packaged solutions that include linear accelerators or CT scanners, a common arrangement in the EMEA and APAC regions.

C-RAD has built a strong network of local distributors with in-depth knowledge of their markets. These distributors

ensure high-quality technical service and support and so represent a vital link in the chain. By carefully selecting distributors with proven experience in radiotherapy, we can ensure that customers always receive the best possible service.

An important part of our sales strategy involves combining direct sales with partnerships. This not only strengthens our market position, but also gives us access to more customers. C-RAD has a long history of cooperation with Elekta and has developed global sales partnerships, including in the USA and China. The VitalHold™ DIBH solution, which focuses on breast cancer and has been developed in partnership with Accuray, was in clinical use in the USA, Japan, India, France and Thailand during 2024. This deep integration provides new opportunities for hospitals and clinics to improve the radiotherapy given to breast cancer patients.



Development of
the service business

C-RAD's service business is vital for establishing long-term customer relationships and contributing to stable recurring revenue.

Our service offering includes ongoing servicing, as well as strategic application training for clinical staff. This training ensures that our products are used effectively and gives us valuable insights from the provision of treatment.

In 2024, we saw continued good growth in our service business, which now accounts for a significant proportion of the company's revenue. One key reason for the increased demand for services is the greater workload and capacity utilisation of radiotherapy equipment in clinics. Our service technicians and application specialists provide fast and professional support to minimise downtime.

We offer a range of service contract options, from full-service contracts that

include support for both hardware and software, to less extensive contracts. The most popular solutions are long-term contracts, which are often signed at the same time as purchasing the products.

As an example, every installation of the newly developed VitalHold system includes a service contract, which reflects our customers' confidence in our products and the service we provide.

Benefits for patients and clinics

C-RAD provides systems for surface tracking technology and monitoring using SGRT, which streamline the workflow and minimise the irradiation of healthy tissue. SGRT creates a real-time, high-resolution, three-dimensional digital image of the patient, enabling better control throughout the treatment process.

Our core products, Sentinel™ and Catalyst, are designed to improve precision in the treatment of different cancer diagnoses, both in gated and advanced stereotactic treatment. Using advanced optical technology, these systems position, guide and monitor patients effectively, which optimises treatment and reduces the risk of radiation damage during treatment.

C-RAD's solutions integrate smoothly into the clinical workflow, providing a superior level of safety for patients. C-RAD's portfolio includes an array of products that ensure efficiency, safety and comfort during each step of the treatment workflow, as mapped on the next page.

Our products that are used to prepare treatment

SENTINEL^{4DCT}

- Laser-based positioning system used in the computed tomography (CT) room.
- Functionality for 4D CT reconstruction and gated imaging prior to planning and treatment with radiotherapy.
- Provides a reference surface ahead of planning/treatment through seamless integration with the major CT suppliers and Catalyst.

cAutoVerify

- Registration and validation of patient and fixation equipment prior to radiotherapy.
- Biometric registration for facial recognition and RFID technology for detecting fixation equipment.
- Increased patient safety and reduced mistreatment risks.

cAccessory

- Registration and validation of fixation equipment prior to radiotherapy.
- RFID technology for detecting fixation equipment.
- Increased patient safety and reduced mistreatment risks.

Our products that are used during treatment

© CATALYST⁺

- SGRT system for surface tracking technology and real-time monitoring during radiotherapy treatment.
- Optical 3D scanner with structured light technology including c4D software.
- Effective and precise surface tracking technology and patient monitoring during radiotherapy treatment, including gated treatments.

© CATALYST⁺ HD

- Advanced, high-resolution SGRT system for real-time patient positioning and monitoring.
- Three optical 3D scanners with structured light technology including c4D software.
- Effective and precise surface tracking system and patient monitoring during radiotherapy treatment, both for gated and advanced stereotactic radiotherapy treatment.

© CATALYST⁺ PT

- Advanced, high-resolution SGRT system for surface tracking technology and real-time monitoring, dedicated to proton and particle therapy treatments.
- Up to four optical 3D scanners with structured light technology, including c4D software to cover significant patient movements.
- Effective and precise surface tracking system and patient monitoring for advanced proton and particle therapy treatment with significant changes in treatment table position.

CT room



In the CT room, C-RAD's laser-based positioning technology plays a key role in improving the accuracy and safety of radiotherapy. The system enables 4D CT reconstruction and gated imaging, which is vital for precise planning and treatment in radiotherapy. Seamless integration between the products of major CT suppliers and C-RAD establishes a reference surface for both planning and treatment. C-RAD's products make it easier to ensure in real time that the patient's position, along with any fixation equipment, is correct and validated prior to radiotherapy.

C-RAD's systems also provide biometric registration using facial recognition and RFID technology, enabling the fast and secure identification of both patient and fixation equipment. Using cAuto-Verify, fixation devices are automatically registered and validated before each treatment session, further improving safety and reducing the risk of manual error.



Treatment room



In the radiotherapy treatment room, the Catalyst SGRT system plays a vital role in ensuring safe and accurate surface tracking technology and real-time monitoring. The Catalyst SGRT system improves the experience in the radiotherapy treatment room, prioritising and optimising patient safety and treatment efficiency using advanced technology. The system uses a structured light 3D optical scanner with integrated c4D software, which enables accurate positioning and careful monitoring of the patient throughout the treatment process, including gated treatments.

C-RAD's most advanced SGRT system

is specifically designed for treatments such as proton and particle therapy and can handle significant changes in the patient's position using up to four optical 3D scanners. This also ensures precise and effective treatment in complex procedures where the position of the patient treatment table changes considerably.

Modular systems

C-RAD's Catalyst products are seamlessly integrated with the treatment machines and support both traditional and closed radiotherapy systems.



How we create value

C-RAD's greatest contribution to society is our products and services, which help to cure more cancer patients and give these patients a better quality of life, both during and after treatment. This is value that we want to add to society in a sustainable manner. The basis for this work is our Code of Conduct, our company values and our corporate culture.

Principles

C-RAD complies with the UN Global Compact and its ten principles for creating sustainable value, the ILO's core conventions (1-8), the OECD Guidelines for Multinational Enterprises, competition legislation and anti-corruption regulations.

Our environmental ambition is based on our business taking a precautionary approach to environmental challenges and striving to:

- Promote greater environmental responsibility.
- Encourage the development and spread of eco-friendly technologies.

We will contribute to sustainable development through active and systematic environmental work.

Documentation

On the basis of the current regulations, we intend to begin working on a double materiality assessment in 2025.

Environmental work in 2024

Based on the current regulations, we intend to begin work on a dual materiality analysis in 2025.

Energy, materials and emissions

Our activities must make efficient use of energy, water, materials and other natural resources. Our aim is to minimise operational waste and emissions, and to increase recycling.

We consider the environmental impact in our product development and we apply the precautionary principle to reduce and replace hazardous substances and materials in our activities, products and processes. We aim to minimise both direct and indirect environmental impact throughout the life cycle and the value chain.

Stakeholders and stakeholder dialogue

We encourage our suppliers to comply with our Code Of Conduct and Sustainability Policy.

We seek to have ongoing dialogue and listen to our stakeholders, taking their views into account to ensure the success of our sustainability work.

Stakeholder dialogue is a cornerstone of our sustainability work and we seek to engage in dialogue or otherwise identify the different sustainability requirements that our stakeholders have for our business. Our engagement with stakeholders takes different forms and occurs in various contexts. We seek to establish transparent, trust-based relationships through our everyday communication. Working together with stakeholders is vital for establishing sustainable and efficient operations.

Our Stakeholders

C-RAD's stakeholders include individuals, groups and organisations who are able to influence our business operations and who may be affected by our activities. We identify both internal and external stakeholder groups, the most important of which are: employees, customers, business partners, suppliers, service providers, shareholders and industry organisations.

Stakeholder dialogue

Stakeholder group	Method	Frequency
Employees	Performance and development reviews Internal communication and meetings Orientation & training	Annually As necessary
Customers and partners	Meetings and communication	Annually As necessary
Suppliers and service providers	Meetings and communication	Annually As necessary
Shareholders	Quarterly investor meetings and Annual General Meeting	Quarterly
Other stakeholders	As necessary	As necessary

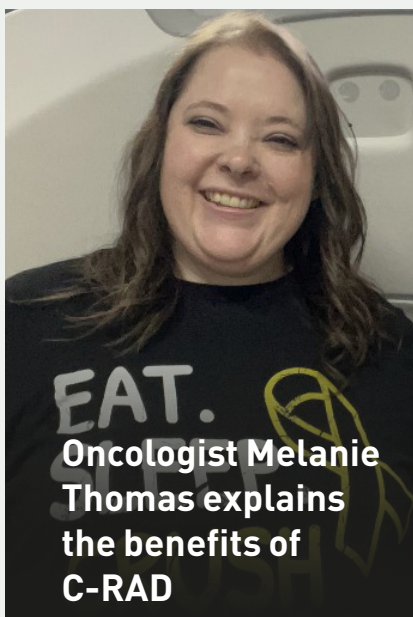
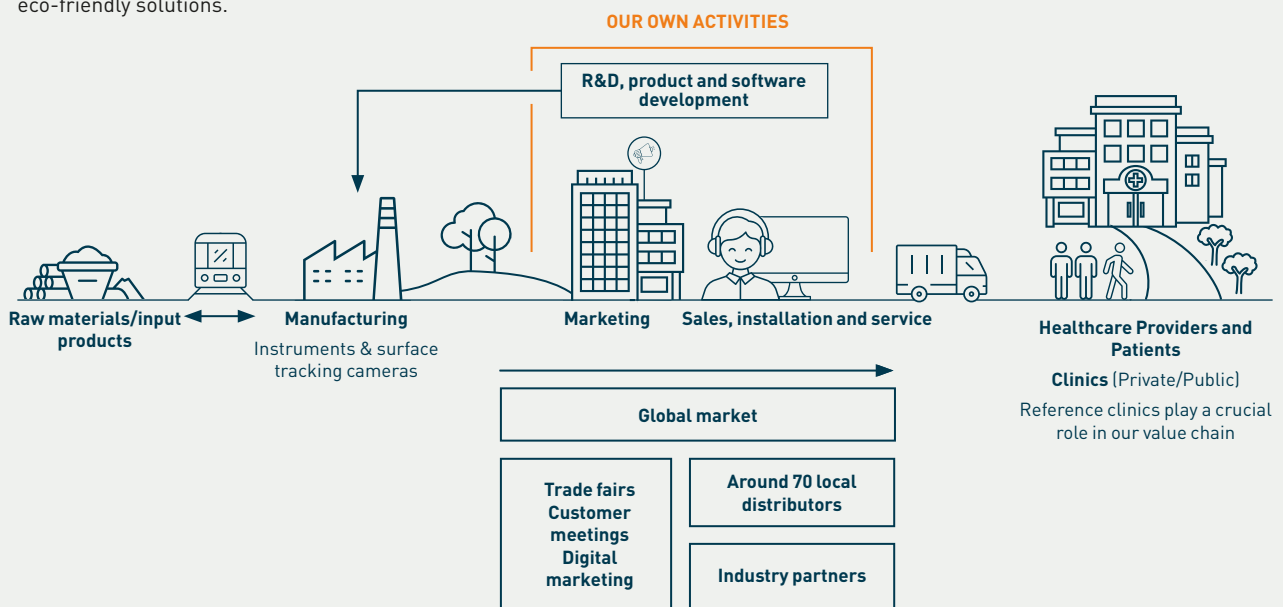
Our value chain

C-RAD's value chain is designed to ensure sustainability and efficiency at every stage, from product development to delivery and use of our solutions. By integrating the principles of the UN Global Compact and other international guidelines into our operations, we aim to create value for all our stakeholders, while at same time minimising our environmental impact.

We work systematically to identify and manage impacts throughout the value chain. This means considering sustainability aspects when selecting raw materials and designing products and processes, as well as in supplier and customer relationships. By applying the precautionary principle and actively working to replace hazardous substances, we are creating more eco-friendly solutions.

An important part of our value chain is our cooperation with suppliers. We require them to comply with our Code of Conduct and Sustainability Policy, which includes compliance with environmental standards and social principles. Through dialogue and close partnerships, we strengthen both the quality and sustainability of our deliveries.

To ensure continuous improvement, we measure and follow up our performance using clear targets and indicators. By engaging with our employees and stakeholders, we are constructing a value chain that contributes to long-term sustainability and creates value for society, customers and shareholders.



C-RAD IN PRACTICE

Melanie Thomas has studied oncology and has led the clinical team at the Seby B. Jones Regional Cancer Center in Boone, North Carolina, for 18 years. She works closely with the cancer care team, focusing on patient well-being. The department uses an Elekta Sunergy linear accelerator with Agility and C-RAD's Catalyst+ HD™. Reflections after installation:

Colour change as an indicator: The unique product design causes the ambient lighting in the treatment room to change as the patient breathes, creating intuitive feedback for the patient and optimising the breathing pattern for treatment. Another benefit of the product is that it is largely maintenance-free, unlike previous solutions, which required disinfection between treatments.

More efficient workflow: Treatment is faster and the radiation dose close to the heart is reduced, which is an important safety aspect.

More peace of mind for patients: The patient feels safer knowing that the radiation is more precise and the heart is being protected. Many patients are now asking for this technology, which makes the clinic proud to be able to offer it.



Code of Conduct

C-RAD's Code of Conduct must guide us in our interactions with each other, our customers and our business partners. The Code of Conduct is the foundation for our actions and must be apparent in all our activities. We must maintain a high level of integrity in everything we do.

The Code of Conduct applies to everyone working for and on behalf of C-RAD and all companies that are part of or work with the C-RAD Group: employees, consultants, distributors and agents.

We expect all of our business partners and suppliers to uphold the same standards. Everyone must be aware of and, as a minimum requirement, comply with all national and international laws and regulations that apply in the countries where C-RAD operates.

C-RAD and C-RAD's employees must comply with the highest requirements arising from either applicable legislation or this Code of Conduct.

C-RAD's employees must report any conduct which, even if it is in good faith, they believe to be a violation of the Code of Conduct or the law. A violation should in the first instance be reported internally but there is also a third-party managed whistle-blowing system to ensure the possibility of anonymous reporting.

C-RAD's Code of Conduct covers areas such as business ethics, quality and regulatory compliance, human rights and labour, protecting personal information and patient data, environmental compliance and responsibility and proper treatment of insider information.

Values

C-RAD's work and corporate culture is guided by our five core values:



Collaboration between colleagues, departments and partners is the key to success and is vital for reaching full potential.



Excellence in our commitment by continuously improving and providing the highest quality and through professionalism ensuring customer satisfaction.



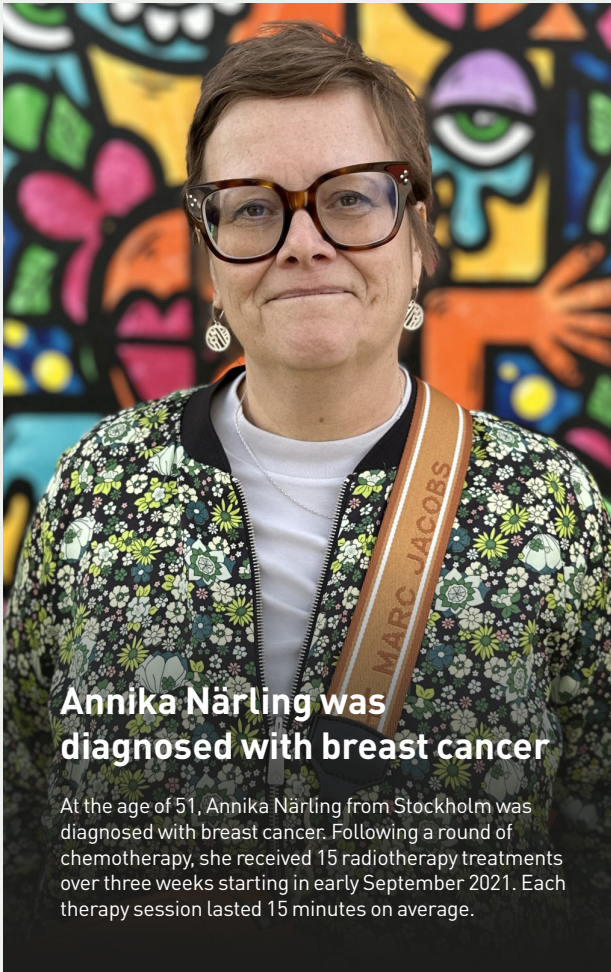
Respect for each other, where we value diversity and see it as a strength, as well as for our responsibility to society.



Trust as a result of openness and transparency and as a means of empowerment to enable ownership and commitment.



Passion for achieving better and faster treatments and for ensuring the highest-quality patient care and creativity to inspire the market with our innovative solutions.



Annika Närling was diagnosed with breast cancer

At the age of 51, Annika Närling from Stockholm was diagnosed with breast cancer. Following a round of chemotherapy, she received 15 radiotherapy treatments over three weeks starting in early September 2021. Each therapy session lasted 15 minutes on average.

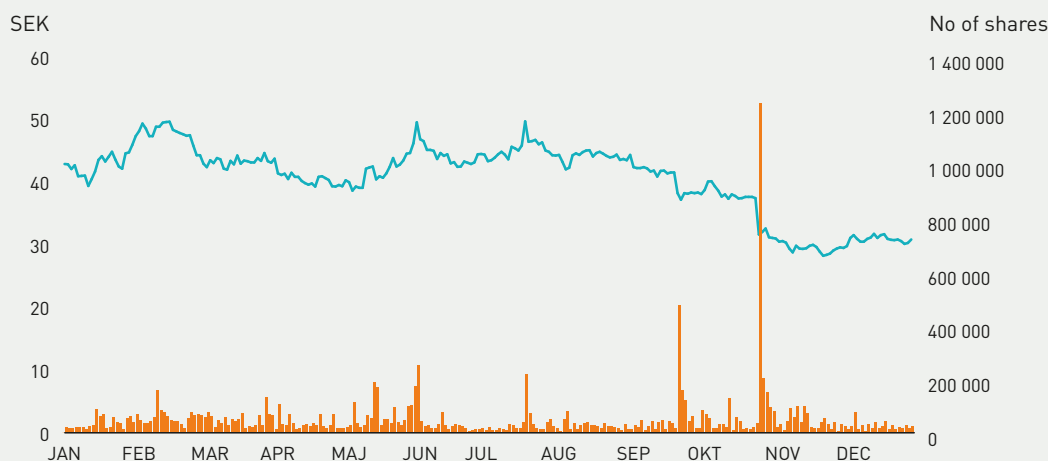
A PATIENT'S STORY

The clinic took X-rays of me – almost like a template. The radiotherapists asked me to look at a screen and breathe according to some simple instructions. There were markings on the screen to help maintain the correct interval. If I kept my breathing rate between these bars, all was well. But if I took a deeper breath or changed my breathing rate, I would go over the bar, a warning would sound and the radiation beam would stop. This only happened when testing the system, not during my actual radiotherapy treatment.

With this solution – C-RAD's Catalyst+ HD™ system on an Elekta Versa HD™ radiotherapy machine – I could see that if I didn't move, the treatment was more precise. By focusing on the breathing exercise I was given before the treatment, I could keep my mind free of other thoughts. I also felt safer with this technology because I realised that without it, the treatment might not be as precise and could cause more side effects and damage to tissue. This was incredibly important, as I had breast cancer in my left breast, which meant the treatment area was very close to my heart. For me, the technology was like having the protection of a seat-belt during my treatment.

Going through cancer and the energy-sapping treatments it requires is a unique experience and one that is difficult to explain. The best advice I can give is never miss a mammogram when given the opportunity to have one. Also, try to stay mentally and physically healthy in the meantime, and be open with your family, friends and workplace. At my last annual check-up in 2024, I am pleased to report that I am still completely cancer-free.

The C-RAD share



Name	No of A shares	No of B shares	Total no of shares	Share of capital	Votes
Linc AB	263,125	2,395,250	2,658,375	7.87%	12.10%
Svea Bank AB	100,000	3,924,969	4,024,969	11.92%	11.86%
Hamberg Förvaltning AB	379,762	822,671	1,202,433	3.56%	11.12%
Cervantes Capital	120,000	2,063,127	2,183,127	6.47%	7.86%
Nordnet Pensionsförsäkring		1,826,035	1,826,035	5.41%	4.40%
Avanza Pension		1,638,348	1,638,348	4.85%	3.94%
Lars Nyberg		1,432,078	1,432,078	4.24%	3.45%
Måns Flodberg		1,200,000	1,200,000	3.55%	2.89%
Margareta Hamberg		1,136,418	1,136,418	3.37%	2.74%
Clients Fonder		783,826	783,826	2.32%	1.89%
Total 10 largest shareholders	862,887	17,222,722	18,085,609	53.56%	62.24%
Others	0	15,681,326	15,681,326	46.44%	37.76%
Total	862,887	32,904,048	33,766,935	100.00%	100.00%

Share capital

The share capital in C-RAD AB amounts to 5,065,284 SEK, divided into 862,887 A shares and 32,904,048 B shares. The number of outstanding shares amounts to a total of 33,766,935 shares with a quota value of 0.15 SEK per share. All outstanding shares are fully paid. C-RAD's Articles of Association stipulate that the share capital shall amount to a minimum of 22,000,000 shares and a maximum of 88,000,000 shares. Holders of A shares in C-RAD may request conversion from A shares to B shares from the Board. Class A and Class B shares can each be issued up to the highest number corresponding to 100 percent of the share capital.

Trading in C-RAD shares

The C-RAD share has been traded since 16 December 2014 on Nasdaq Stockholm, Small Cap, under the short name CRAD and with ISIN code SE00 0201 6352. In 2024, a total of 12.2 million shares were traded for the equivalent of 476 MSEK. The average number of shares traded was 48,487 (51,759) at an average value of 1.9 MSEK (1.7). An average of 172 (99) trades were made per trading day.

Share trend and market capitalisation

The highest price for the B share in 2024 was 48.85 SEK on 18 July 2024. The lowest price for the B share during the year was 27.40 SEK on 19 November. At year-end, 30 December 2024, the closing price of C-RAD's B share was 30.00 SEK (42.05). The value of the share was therefore 29 percent lower at the end of the year than at the beginning of the year.

C-RAD as an investment

As a shareholder in C-RAD, you are investing in the fight against cancer and in world-leading products and services that add great value to society. C-RAD's products increase precision and minimise the risks involved in radiation therapy and therefore contribute to improved quality of life for cancer patients and that more can be cured. The surface tracking technology being developed by C-RAD is well on the way to becoming established as the standard of care. The company has a clear strategy for profitable growth and operates in a market with significant potential for more installations and increased use of surface tracking technology.

1. Cancer is one of the world's biggest global challenges

An ageing population and a growing middle class that is demanding better treatment methods are creating huge global demand. Consequently, significant progress is continually being made in cancer care. Symptoms are being detected earlier, treatment methods are being developed and new knowledge is being generated. Radiotherapy is a key element in improving survival rates, and today around half of all cancer patients are treated with radiation at some point during their treatment. Despite this, radiotherapy is not yet fully developed*; countries such as China and India have only 1–1.5 linear accelerators (LINAC) per million inhabitants, compared with 12 in the USA and 7 in Sweden. C-RAD's positioning solutions complement the gamma knife, helping to cure more cancer patients and improve their quality of life, both during and after treatment.

2. C-RAD has leading products and a large, established global customer base

Radiation is an effective treatment method, but incorrect application can damage healthy tissue. C-RAD's groundbreaking positioning products ensure high precision, safety and efficiency, minimising the risk of side effects. The products can be found in clinics, hospitals and cancer treatment centres and are integrated with linear accelerators from several different suppliers. C-RAD continuously invests in new technology, strengthening the competitiveness of its products and ensuring that the company remains at the forefront in its field.

* International Agency for Research on Cancer (IARC)

3. Surface tracking is the future

Several reports and guidelines point to surface tracking becoming standard on all suitable linear accelerators. The cost of implementing SGRT increases the total investment in radiation equipment by around 5 percent, which is low relative to the added value it brings in terms of patient safety and treatment efficiency. More than 1,200 linear accelerators are sold each year and there are approximately 15,000 existing units that need to be upgraded with positioning equipment.

4. Clear growth and market strategy

C-RAD has developed a comprehensive market strategy for profitable growth, which focuses on three sales channels: direct sales, distributors and industry partners. The company has a global sales organisation with a high level of expertise and we continuously invest in our sales organisation. Having a well-established, locally rooted, independent distributor network ensures a presence on all markets.

5. Experienced leadership team and a strong financial position

C-RAD has a highly skilled and committed management team, as well as a strong organisation with an extensive network. The company is debt-free, has good liquidity and generates profitable growth. This stability provides a solid foundation for continued growth and shareholder value.

Board of Directors



Kristina Willgård
Chair of the Board

Chair of the Board since 2023, Chair of the Remuneration Committee.

Born 1965.

Kristina Willgård holds a Master's degree in Economics from Lund University. She has worked as an auditor at Arthur Andersen AB, CFO at Frontec AB, CFO at Netwise AB, CFO at Ericsson AB, CFO at Addtech AB and CEO at AddLife AB. Kristina is a Board member and Chair of the Audit Committee at Mölnlycke Healthcare AB and Permobil AB, and a Board member at Ernströmgruppen AB, Addnode Group AB, AQ Group AB and InArea Group.

Holdings in C-RAD: 10,000 B shares.



Susanne Ekblom
Board member

Board member since 2023, member of the Audit Committee.

Born 1966.

Susanne Ekblom holds a BSc in Business Administration from Stockholm University. She is currently a Board member and Chair of AP7's Audit Committee. Susanne has previously held positions such as CEO of Vectura Fastigheter AB, CFO of Investor AB, Finance Director at SVT and various positions within Scania. She has also been a Board member of ElinderSten, GoCo, SOS Barnbyar, Kunskapsskolan, Vectura Fastigheter, Sveriges Radio Förvaltnings AB (SRF), Assemblin and Norstat.

Holdings in C-RAD: 0



Jenny Rosberg
Board member

Board member since 2021, Chair of the Audit Committee.

Born 1966.

Jenny Rosberg has extensive international and Nordic experience from senior positions and Board work within the financial and IT sectors. She currently runs ROPA and BOARDA and is a Board member and Chair of the Audit Committee at Mips AB (publ), a Board member and member of the Acquisition Committee of CAG Group AB (publ), Chair of the Board of Solporten Fastighets AB, and a Board member of AB Persson Invest. Jenny has previously held positions as a Board member of Länsförsäkringar Stockholm, NetEnt AB (publ), Nordax Group AB (publ), Nordax Bank AB (publ), Eastnine AB (publ), Nasdaq Stockholm AB, Nasdaq Helsinki Oy and Nasdaq Copenhagen A/S.

Holdings in C-RAD: 11,000 B shares.



Peter Simonsbacka
Board member

Board member since 2023, member of the Remuneration Committee.

Born 1960.

Peter Simonsbacka has extensive international experience from senior positions within Labtech/Medtech, such as Sales Manager for Mettler Toledo AB, CEO of BergmanLabora AB, Business Area Manager for Addtech AB (NASDAQ: ADDT), Chief Commercial Officer of AddLife AB and he is currently Senior Advisor at AddLife AB (NASDAQ: ALIF). He also spent 10 years as the Chair of the Board of the Swedish Labtech Industry Association.

Holdings in C-RAD: 0



David Sjöström
Board member

Board member since 2017.

Born 1974.

David Sjöström is Head of Medical Physics at Herlev Hospital, Department of Oncology, Division of Radiotherapy, Herlev, Denmark. David Sjöström holds a Master of Science (Major in Physics) from the University of Lund.

Holdings in C-RAD: 0



Mats Thorén
Board member

Board member since 2024.

Born 1971.

Mats has solid experience from the financial markets, mainly focused on the life science sector as an analyst and as a corporate finance advisor, as well as a professional investor with Nalka Life Science and MedCap AB, among others, over the past two decades.

He is CEO and a Board member of Vixco Capital AB and a Board member of Arcoma AB, Arcoma Incentive AB, Herantis Pharma Oyj, FluoGuide A/S, Bioporto A/S and Xbrane Biopharma AB.

Mats Thorén has previously been a Board member of C-RAD AB and also of Nalka Life Science AB.

Holdings in C-RAD: 0

Johan Engstam
Authorised Auditor

Authorised Public Accountant at Öhrlings PricewaterhouseCoopers AB.

Born 1966.

Johan Engstam is lead partner for PWC's segment Pharma and Life Science.

Executive Management



Cecilia de Leeuw
CEO

CEO since 2022.

Born 1968.

Cecilia de Leeuw has broad international experience in global product management, commercialisation, global sales and driving organisational development. She began her career at Ericsson in 1995 and has since held various senior positions both internationally and in Sweden during 1995–2017. She joined us from Tietoevry Transform, where she was Vice President and Head of Industry Telecom and Consumer. She is a Board member at Net Insight AB. She holds a Master of Science in Industrial Engineering and Management from Linköping University.

Holdings in C-RAD: 18,000 shares, 80 000 warrants.



Linda Frölén
CFO

CFO since 2024.

Born 1977.

Linda has 25 years of experience including various group finance positions as well as a background from auditing at Deloitte in Stockholm. Most of Linda's previous positions have been within the life science industry, e.g. Meda AB (publ) and most recently she held a position as Head of Group Finance at Sedana Medical AB (publ). She is Chair of the Board of Enskilda Gymnasiet Stockholm. Linda holds a Master's degree in Business Administration from the School of Business, Economics and Law at the University of Gothenburg, with specialisations in accounting, corporate finance and international macroeconomics.

Holdings in C-RAD: 5,000 shares and 26,000 warrants.



Håkan Axelsson
COO

COO since 2019.

Born 1968.

Håkan Axelsson has a background from the biopharma, telecom and radiotherapy industries. He has previously held various management roles within R&D, portfolio management and service at GE Healthcare, Ericsson and Scanditronix. He holds a Master in Business Administration and an MSc in Engineering Physics from Uppsala University.

Holdings in C-RAD: 0 shares, 0 warrants.



Kurt Xiaodong Wang
President C-RAD China

President of C-RAD China since 2018 and Sales Director of C-RAD China since 2015.

Born 1979.

Kurt Xiaodong Wang has over 18 years of experience in the radiation therapy market. He has previously worked as Senior Oncology Solution Manager for Cardinal Health China, product manager for Elekta China and sales manager for CMS (TPS company, acquired by Elekta). He holds a Master's degree in Bio-Medical Engineering from Tsinghua University, as well as a Bachelor's degree in Material Science and Technology from Xi'an Jiaotong University.

Holdings in C-RAD: 40,000 shares, 20,000 warrants.



Ivan Astralaga
President C-RAD
Americas

President C-RAD Americas since May 2021.

Born 1968.

Ivan Astralaga has 20 years of sales and marketing experience for capital goods and projects in radiotherapy. He has held leading roles within radiation oncology sales and in the medtech sector, most recently as VP Business Development/Sales at Mevion Medical System. Ivan holds a Master in Business Administration with a major in finance from St John's University and a Bachelor's degree in Marketing from Roanoke College.

Holdings in C-RAD: 0 shares, 47,230 warrants.



Johan Danielsson
Director Global Services

Director Global Services since 2022.

Born 1976.

Johan Danielsson is responsible for installations, maintenance and troubleshooting as well as clinical application training for C-RAD products worldwide. He has a background in product development and field service activities, with more than ten years serving in various management roles, including executive positions. He has held Service and Product Director roles with globally distributed teams. He holds a Master of Science in Mechanical Engineering from the Royal Institute of Technology (KTH) in Stockholm, and a Ship's Officer Class VIII certificate.

Holdings in C-RAD: 100 shares, 1,000 warrants.



Vincent Tallier
Vice President Sales
EMEA

Vice President Sales for EMEA since 2023.

Born 1979.

Vincent Tallier has over 15 years of international experience in radiation therapy. He has held key positions in marketing and sales at industry-leading companies such as IBA (proton therapy), Mevion (proton therapy), and Viewray (MR-guided linacs). Vincent is deeply passionate about advancing medical innovations that improve patients' lives. He holds a Master's degree in Business Management from ICHEC, Brussels, and a Bachelor's degree in International Marketing.

Holdings in C-RAD: 0 shares, 5,000 warrants.



Melinda Perjons
Vice President Global
Marketing

Vice President Global Marketing since 2024.

Born 1964.

Melinda has over 25 years of experience in the MedTech sector, driving success across diverse healthcare segments for market-leading organizations. She has leveraged her expertise in various roles including Director of Product Innovation and Director of Brand & Corporate Communications. Melinda holds a Bachelor's degree in Mass Communications with a Minor in Marketing from Nicholls State University, USA.

Holdings in C-RAD: 0 shares, 0 warrants.

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Administration Report

The Board of Directors and CEO of C-RAD AB (publ), company reg. no. 556663-9174, with its registered office in Uppsala, Sweden, hereby submit the annual accounts and consolidated accounts for the financial year 2024. The financial reports have been approved for publication on 11 April 2025. The consolidated and Parent Company financial statements are to be approved at the Annual General Meeting on 8 May 2025.

Figures in parentheses refer to the previous year. All amounts presented in tables and notes are in SEK thousand (TSEK) unless stated otherwise.

About C-RAD in general

C-RAD is a Swedish company headquartered in Uppsala. The company develops, manufactures and sells products and systems on the world market, which provide higher precision, increased efficiency and better safety in radiation treatment of cancer patients. The company's innovations originate from Karolinska Institutet and the Karolinska Hospital in Solna, Sweden. C-RAD started its operations at the turn of the year 2004/2005. The business was initially concentrated around research and development but today the company delivers its products and services to radiation treatment clinics all over the world. In recent years, C-RAD has been in an expansion phase, with the company laying the foundations for global growth. The basis for these conditions consists of innovative and clinically accepted products and systems as well as a continued expansion of the organisation. Over the years, the company has built up trust and customers feel confident in C-RAD's advanced products. Good references from our customers underscore the clinical benefits that come with our technology. This has now led to a wider acceptance and an increasing demand for our products and solutions. C-RAD sells systems directly to customers via our industry partners (diagnostics and accelerator companies) as well as through specialised distributors. The company's own direct sales organisation has expanded in recent years and has become increasingly important. C-RAD currently has sales organisations for the EMEA, Americas and APAC regions.

Significant events during the financial year

- The joint development project with Accuray led, at the beginning of the year, to installation in a customer's clinical environment.
- On 22 February, the Supreme Court announced that it was not granting leave to appeal in the dispute between C-RAD and a former employee. This decision upheld the ruling of the Patent and Market Court of Appeal on 30 June 2023. As a result of the Supreme Court's decision, 10.5 MSEK was paid out in the second quarter. The amount related to all periods up to 31 December 2023.
- During the first quarter, an order was received worth 12 MSEK to supply products to our Italian distributor, Tecnosan. The order was for several Catalyst+HD systems and related to the successful tender in a national procurement process held in Italy in 2022.
- Mats Thorén was appointed as a new Board member at the Annual General Meeting in May 2024.
- During the third quarter, the Board of C-RAD decided to buy back its own shares for the benefit of C-RAD's long-term performance share programme.
- Linda Frölen took up the position as the new CFO on 23 September.
- In October, C-RAD announced that the company had won an order in Mexico for Catalyst+ HD and Sentinel systems totalling 10 MSEK. These systems were part of a larger order for state-of-the-art Elekta linear accelerators placed by Hospital Angeles Health System, one of Mexico's leading healthcare networks.

Five-year summary	2024	2023	2022	2021	2020
Key figures, amounts in MSEK					
Order intake	486.1	524.5	484.6	353.5	312.6
Revenue	469.0	424.6	301.3	261.2	221.6
Gross profit	317.2	274.4	195.2	165.7	131.6
Gross profit margin, %	68	65	65	63	59
Operating profit/loss	70.0	44.2	21.8	36.0	17.1
Operating margin, %	15	10	7	14	8
Profit/loss before tax	79.8	43.9	21.5	35.7	16.4
Profit/loss after tax	56.5	35.5	7.5	25.1	14.4
Earnings per share (SEK)	1.67	1.05	0.22	0.74	0.43
Total assets	489.4	405.5	339.2	306.7	270.5
Order backlog	758.9	763.2	616.0	425.3	350.5
Equity ratio, %	66	67	72	75	74
Average number of employees	93	83	74	62	59

See page 73 for definitions of the key figures.

Sales, operating profit and expenses

For the full year, total order intake amounted to 486.1 (524.5) MSEK, a decrease of 7 percent, corresponding to a decrease of 7 percent at constant exchange rates. Order intake for Products decreased by 3 percent and for Services by 19 percent.

Revenue amounted to 469.0 (424.6) MSEK, which corresponds to an increase of 10 percent. At constant exchange rates, revenue increased by 11 percent.

Broken down geographically, revenue in EMEA amounted to 186.0 (220.0) MSEK, a decrease of 15 percent. This decrease relates mainly to Spain, the UK and the Czech Republic. Revenue in Americas amounted to 72.7 (86.0) MSEK, a decrease of 15 percent and APAC showed continued strong revenue growth of 77 percent, increasing revenue to 210.3 (118.6) MSEK. The increase in APAC relates mainly to China, where proton orders were delivered in the second and third quarters, as well as Japan and Australia.

Gross profit amounted to 317.2 (274.4) MSEK, corresponding to a margin of 68 (65) percent. This increase is due primarily to a larger number of proton orders delivered.

Other external expenses amounted to 102.6 (92.5) MSEK. This increase is due primarily to an increase in the use of external consultants in 2024 compared with the previous year.

Personnel expenses totalled 140.3 (136.9) MSEK and this increase is due entirely to the increased number of employees. The average number of employees in 2024 was 93, compared with 83 in 2023.

Other operating income/expenses consist primarily of unrealised exchange rate differences on operating balances. For the full year, these amounted to -0.2 (-4.7) MSEK.

Capitalisations of development costs are related to the continued development of C-RAD's products. In 2024, 5.8 (12.8) MSEK was capitalised and in the comparison year, several major external costs were also capitalised in addition to internally generated costs. Amortisations for the full year amounted to -9.9 (-8.9) MSEK.

Total capitalised development costs at the end of the year amounted to 29.9 MSEK, compared with 30.1 MSEK at the same time last year.

EBIT for the full year amounted to 70.0 (44.2) MSEK, which corresponds to a margin of 14.9 (10.4) percent.

Net financial income amounted to 9.7 (-0.3) MSEK and consists primarily of unrealised currency effects on cash and cash equivalents in EUR and USD.

The tax expense amounted to 23.3 (8.4) MSEK for the year, corresponding to an effective tax rate of 29.2 (19.1) percent. In 2024, the Swedish companies in the Group have utilised their tax loss carryforwards, which explains the increase in tax expense compared with the previous year.

Net earnings for 2024 amounted to 56.5 (35.5) MSEK, which corresponds to 1.67 (1.05) SEK per share.

Cash flow

Cash and cash equivalents increased by 21.5 MSEK over the full year. Operating cash flow before changes in working capital was positive at 92.0 (56.5) MSEK. Cash flow from tied-up working capital during the year was -62.0 (-23.1) MSEK, mainly due to increased accounts receivable as a result of higher sales. Cash flow from operating activities therefore amounted to 30.1 (33.4) MSEK for the full year.

Cash flow from investing activities amounted to -6.7 (-16.9) MSEK.

Cash flow from financing activities for the full year amounted to -7.0 (-5.7) MSEK.

Cash and cash equivalents at the end of the period amounted to 150.9 MSEK, compared to MSEK 129.4 at the beginning of the year. In addition, the company has an unused credit facility of 20 MSEK.

Equity

The Group's equity amounted to 325.0 (271.2) MSEK. The Group's equity ratio has decreased from 67 percent in 2023 to 66 percent in 2024.

Non-current liabilities

At the balance sheet date, the company had non-current liabilities of 11.7 (1.8) MSEK, of which 9.0 (1.8) MSEK relates to the non-current portion of lease liabilities.

Deferred tax asset/liability

The deferred tax liability at the end of the year was 2.7 MSEK, compared with a deferred tax asset of 0.2 MSEK at the end of December 2023. The remaining tax loss in the foreign subsidiaries is 170.9 MSEK. The majority of this relates to the US subsidiary where there is a time limit of 20 years for utilisation of the loss against future taxable gains, while for others there is no restriction. The tax deficit in the foreign subsidiaries has not been capitalised as a deferred tax asset.

Parent Company

No operations are conducted in the Parent Company except for Group Management and administration. The Parent Company's revenues for the full year 2024 amounted to 60.6 (53.5) MSEK and the operating income was 3.4 (-2.0) MSEK. Most of the Group's administrative costs arise in the Parent Company. Revenues in the Parent Company consist of invoiced administration fees to subsidiaries.

Research and development

A prerequisite for C-RAD's business success is strong and innovative R&D with cutting-edge expertise in clinical application and hardware and software. During the year, the company has continued development work around its core product, Catalyst™. Capitalised development costs during 2024 amounted to 5.8 MSEK and relate to the product development of positioning products. Total capitalised development costs amounted to 29.9 (30.1) MSEK at the balance sheet date.

Significant risks and uncertainties

A number of risks have been identified and the impact of some of these factors is difficult to assess. These factors could have both a positive and negative impact on the company. The financial risks are described in Note 6. It is important to consider these risks when assessing the continued development of the company. The factors are listed below in no particular order.

Political risks

Political risk is the risk of financial, market or personnel losses occurring due to political decisions or disruptions. The following are examples of political risk actions that potentially could have an effect on C-RAD in specific markets: decisions made by government leaders regarding taxes, currency valuation, trade tariffs/barriers, investment, wage levels, labour laws, environmental regulations, and development priorities.

Market growth

The market for advanced radiation therapy is expected to see continued strong growth. There is a risk that this growth will slow down and that the market may not grow at the expected rate, which may be impacted by political risks described above. A lower growth rate could have an adverse impact on the company's business, earnings and financial position.

Technological development

The medical device industry is still undergoing major changes, largely as a result of technological developments in the field. C-RAD develops solutions for use in advanced radiation therapy. If a completely new technology should arise in the field in which C-RAD is active, combined with changing demands and preferences of customers, this could have a negative impact on the company's business, earnings and financial position.

Intellectual property rights

Business and sales are to some extent dependent on C-RAD applying for and receiving patent protection for its innovations in the field of radiation therapy in strategically important markets. There are no guarantees that the company will receive patents that are pending or that it will be able to protect patents that have been granted. Even if the company receives patent protection, competing solutions could be developed. There is also no guarantee that in the future a third party will not bring an infringement action against the company. The above risks related to intellectual property rights may have adverse effects on C-RAD's business, earnings and financial position.

Permits and approvals

Marketing and sales of C-RAD's products often require regulatory approvals in the relevant markets. The approval process for medical device products varies between countries and between different healthcare systems, which means that it can be difficult to predict what resources in terms of time and costs will be required to obtain product approvals in different markets. There is also no guarantee that the company will be able to obtain and maintain such permits. If C-RAD does not receive strategically important permits and maintain the permits it has for products marketed and sold in strategic markets, this could have material adverse effects on the company's business, earnings and financial position.

Technical risks

The company manufactures and sells the Sentinel, Catalyst™ and Catalyst HD™ systems and Cyrpa lasers. Interest in the systems is strong and the company's assessment is that the cash flow for the systems will provide good profitability, which means that no indication of impairment is present. Should this investment fail, partially or completely, the company may be forced to write down parts or all of the projects.

Competitors in the accelerator field

If a competitor of C-RAD were to initiate a major investment and product development, this could have a negative impact on C-RAD's sales. Moreover, companies with global operations that currently work in adjacent areas may decide to become established in the same areas of business. Such companies could have larger financial and organisational resources than C-RAD. If C-RAD is unable to adapt its business and products to meet market demand, there is a risk of losing competitiveness, which in turn could have an adverse impact on the company's business, earnings and financial position.

Dependency on key personnel

Success is based largely on the skills of the employees in general and of key personnel in particular. The future development of the company largely depends on the ability to attract and retain skilled personnel. If any key personnel should choose to leave the company, it could result in delays in development and higher costs for both product development and recruitment, at least in the short term.

Dependency on suppliers

C-RAD's products are usually manufactured by subcontractors. It cannot be ruled out that one or more of these could choose to terminate cooperation with C-RAD and that the company would be unable to replace the subcontractor in a timely, qualitatively or financially satisfactory manner. There is also a risk that C-RAD's suppliers and manufacturers could fail to meet quality requirements, resulting in product liability claims from customers. Similarly, establishment of new suppliers or manufacturers could be more expensive and take longer than C-RAD has calculated. Both Sentinel and Catalyst™ contain components with long delivery times that are ordered from a handful of suppliers. If these components could not be delivered for any reason, or if deliveries should be delayed, deliveries to C-RAD's customers could be delayed. Overall, this could have an adverse impact on the company's business, earnings and financial position.

Dependency on cooperation agreements

C-RAD's sales are made directly to radiation therapy centres and in cooperation with distributors and industrial partners. Building an efficient distribution network is of great importance for the company's sales performance and requires time and costs for training initiatives and visits to key customers. The company is, and will continue to be, dependent on cooperation agreements with external parties for the sale of the products. If such collaborations with external partners should fail, the company will find it difficult to implement its development plans. There is also a risk that the companies

with which C-RAD has signed, or will sign, cooperation agreements will be unable to meet their obligations under these agreements. Existing cooperation agreements may also be terminated or changed. Overall, this could have an adverse impact on the company's business, earnings and financial position.

Cyber security risks

Cyber security risks relate to the loss of confidentiality, integrity or availability of information, data or control systems and reflect the potential negative effects on the company's operations, such as assignments, functions or reputation. C-RAD works continuously to reduce cyber security risks, including by strengthening technical security, training and raising awareness among our employees, implementing and complying with comprehensive policies, monitoring and testing, and collaborating with specialists in the field.

Ability to manage growth

C-RAD's business may grow substantially through a sudden and unexpected increase in demand for its products, which would place great demands on management as well as the operational and financial structure of the company. As the business grows, the company needs to ensure that efficient planning and management processes are in place, which may require investments and allocation of management resources to be able to implement the business plan in a market undergoing rapid development. A fast and strong market response could result in delivery problems. The inability to handle such increased capacity requirements could have a negative impact on the company's business, earnings and financial position.

Financial risks

The company is exposed to various financial risks such as currency risk, credit risk, interest rate risk, liquidity risk and financing risk. Currency risk is associated primarily with future transactions, recognised assets and liabilities, as well as investments in foreign subsidiaries. The Group's credit risk is related primarily to accounts receivable. Customers largely consist of public and private cancer clinics around the world. The company has thus far not had any major write-downs of accounts receivable due to a customer's inability to pay. The Parent Company's credit risk is related to the financing of its subsidiaries' operations through loans. Interest rate risks are associated with changes in interest rates that have an adverse effect on the company. At year-end, the company did not have any long-term interest-bearing loans. Excess liquidity is placed in the bank and/or fixed income securities with high ratings. Liquidity risk is the risk of being unable to meet payment obligations as a result of insufficient liquidity. The Group has products in the commercialisation phase and

technical risks and market acceptance may lead to cash flow delays. Financing risk is the risk of being unable to obtain the financing necessary to cover the needs of current operations at any given time. See note 6 for more information on financial risks and financial risk management.

Pandemics

Unforeseen and, in addition, rapid spread of diseases can mean that society functions, including healthcare, shift their focus and, at least in the short term, cannot focus on investments in new equipment. This could adversely affect C-RAD's sales, as well as the ability to deliver products already ordered. As mentioned, C-RAD is also dependent on third parties in the form of suppliers and cooperation agreements. There is a risk that a pandemic will affect these parties in such a way that they cannot fulfil their obligations to C-RAD, with the subsequent risk of negative effects on both sales and delivery capacity for C-RAD.

Employees

At the turn of the year, the Group had a total of 99 (87) employees. The average number of employees in 2024 was 93 (83). The majority of employees work in research and development and related activities. The employees have a high level of expertise in their respective disciplines and several also have extensive experience of radiation therapy and radiation physics.

Incentive programmes for employees

The Annual General Meeting on 15 May 2024 approved an incentive programme amounting to a maximum of 100,000 call options for repurchased B shares. Employees of the C-RAD Group acquired a total of 95,220 call options. A summary of active incentive programmes is presented in Note 16. Share-based payments.

Environment

The Group's environmental impact mainly relates to transport and electricity consumption that delivered and installed products require for their operation. The Group's operations are not subject to licensing or reporting requirements under the Swedish Environmental Code.

Significant events after the end of the financial year

There were no significant events after the end of the financial year.

Future development

The strengths of C-RAD's products, the growth of the industry and the actions that the company is taking to establish a continued strong position in the marketplace create expectations of future growth. C-RAD will become even further established in proven and new markets and help to make cancer treatment more efficient for healthcare providers and medical personnel and safer for patients.

Corporate Governance Report

Corporate Governance

C-RAD is a Swedish public limited company based in Uppsala. Corporate governance at C-RAD AB is based on Swedish legislation, primarily the Swedish Companies Act, the Swedish Code of Corporate Governance (the "Code"), the Nasdaq OMX Stockholm's listing requirements as specified in the "Rules for Issuers" and the internal instructions and policy documents that the company has established and adopted. The company's shares have been admitted to trading on Nasdaq OMX Stockholm since 16 December 2014. C-RAD applies and complies with the Code. C-RAD's corporate bodies are the General Meeting, the Board of Directors, the Chief Executive Officer and the auditor. At the Annual General Meeting, the shareholders appoint the Board of Directors and the auditor. The Board of Directors appoints the Chief Executive Officer. The auditor reviews the annual accounts and the administration of the Board of Directors and the Chief Executive Officer. The task of the Nomination Committee is to propose the members of the Board of Directors, the Chair of the Board and the auditor for election by the Annual General Meeting.

General Meeting

The General Meeting is the company's highest decision-making body. By law, the Annual General Meeting must be held within six months following the end of the financial year. The Annual General Meeting decides on issues such as adopting the income statement and balance sheet, the allocation of the company's earnings, discharge from liability, election of Board members and appointment of auditors. Notice of the Annual General Meeting, as well as Extraordinary General Meetings where questions regarding amendments to the Articles of Association are addressed, must be issued no earlier than six and no later than four weeks before the Meeting. Notice of other General Meetings must be issued no earlier than six and no later than three weeks before the Meeting. Shareholders recorded in the register maintained by Euroclear on behalf of C-RAD no later than five business days before the Meeting and who have expressed their intention to participate to the company as described in the Notice of the Meeting have the right to attend and vote at the Annual General Meeting. Shareholders may be represented by proxy. Notice of the Annual General Meeting is issued in accordance with the Companies Act no earlier than six and no later than four weeks before the meeting.

Authorisation granted by the 2024 General Meeting

The AGM authorised the Board of Directors to decide on the repurchase of the company's Class B shares. The company's holding of treasury shares may not at any time exceed 10% of the total number of shares in the company.

Articles of Association

C-RAD's Articles of Association contain no restrictions on how many votes each shareholder may cast at a General

Meeting. Each class A share entitles the holder to ten votes and each class B share carries one vote at the Annual General Meeting. The total number of shares at year-end was 33,766,935. Moreover, C-RAD's Articles of Association do not include any specific provisions on the appointment and dismissal of Board members or on amending the Articles of Association.

Nomination Committee

The Nomination Committee's task is to submit proposals prior to the Annual General Meeting regarding, among other things, the Chair of the Board, Board members, remuneration to the Board and, where appropriate, proposals for appointment of auditors and for their fees. The principles for appointing the Nomination Committee are decided by the Annual General Meeting. C-RAD's Nomination Committee for the 2025 Annual General Meeting comprises Karl Tobieson (appointed by Linc), Gaetan Boyer (appointed by Hamberg Förvaltning) and Anna Frick (appointed by Svea Ekonomi). The Nomination Committee appointed Karl Tobieson to be the chair of the Committee.

Board of Directors

The Board conducts its work as described in the Swedish Companies Act, the Code and other rules and regulations applicable to the company. The overarching task of the Board of Directors is to manage the company's affairs and organisation. The Board currently consists of six members and the company has ensured that the composition is adapted to meet the requirements of the Code. For additional information about the current Board of Directors and Group management, see the relevant sections on pages 22 to 26. All Board members are independent of the company and of the company's major shareholders.

Rules of procedure and Board meetings

At the statutory Board meeting following the Annual General Meeting, the Board of Directors of C-RAD adopts the rules of procedure with instructions regarding the rules of procedure between the Board of Directors and the Chief Executive Officer, as well as instructions for financial reporting. The Board holds at least four ordinary meetings in addition to the statutory meeting. Meetings are coordinated as far as possible with the timing of financial reporting and the Annual General Meeting. In addition to ordinary meetings, the Board of Directors is called to further meetings as the situation requires. In 2024, the Board met 9 times, including the statutory meeting at which the rules of procedure were adopted. The work of the Board of Directors was also carried out through meetings of the Audit Committee. The Chair of the Board also maintained an ongoing dialogue with the Board members between ordinary Board meetings.

Attendance at Board and committee meetings in 2024

Board member	Board meetings	Audit Committee	Remuneration Committee
Kristina Willgård	9/9		2/2
Susanne Ekblom	9/9	8/8	
Jenny Rosberg	9/9	8/8	
David Sjöström	9/9		
Peter Simonsbacka	9/9		2/2
Mats Thorén	6/9		

The Board's work is evaluated once per year. The Chair of the Board organises the evaluation through questionnaires, compiles the results and presents them at the following Board meeting where discussions are held and any improvement areas identified.

Board committees and committee work

For the whole of 2024, the Audit Committee consisted of Jenny Rosberg as Chair of the Committee and Susanne Ekblom as a member. The committee had eight meetings in 2024. The Board's Remuneration Committee consists of Kristina Willgård and Peter Simonsbacka and held two meetings in 2024.

Internal control

According to Swedish corporate governance rules, the Board of Directors shall ensure that C-RAD has adequate internal controls and remains informed of and evaluates the company's internal control systems. The company's Audit Committee monitors the current affairs of the company through regular meetings with the company's finance department. An important part of the control environment is that the organisation and decision-making procedure, as well as responsibilities and authorities, are clearly defined and communicated in policy documents. In 2024, the Board of Directors and the Audit Committee updated a number of policies: the corporate governance policy, code of conduct, data protection policy, IT and risk management policy, information security policy, environmental policy, authorisation and payment instructions, travel policy, whistleblowing policy, information policy, insider policy, finance policy, instructions for the Audit Committee and instructions for the CEO. C-RAD has adopted policies and procedures relating to financial reporting that include accounting policies, financial policy and reporting procedures. Control activities are designed to prevent, detect and correct errors and deviations and include, for example, comparison of profit and loss items, account reconciliation, monitoring and reconciliation of Board decisions and policies adopted by the Board. The Board reviews the interim and annual reports before publication. Levels and rules for approval of transactions within the company and with external partners are set through an authorisation procedure. The company also has rules for approval of transactions.

Internal audit

The Board has determined that existing internal control processes and functions at C-RAD are adequate and there is no need to introduce an internal audit function. The monitoring provided by the Board, management and the company's external auditors is currently considered to fulfil this need. However, the Board conducts an annual assessment to deter-

mine whether such a function is necessary to maintain good control of the company and the Group.

Financial reporting and follow-up

Under applicable laws and stock exchange rules as well as other regulations applicable from time to time, the company strives to regularly provide accurate, reliable and timely financial information. Financial information is published regularly as quarterly reports, annual reports and press releases containing news and significant events that may affect the share price, in accordance with the company's information policy. The company's CEO and CFO prepare a monthly report for the Board.

Audit

C-RAD's auditors review the annual accounts and financial statements and the company's day-to-day operations and procedures and then express an opinion on the financial reporting and the administration of the Board of Directors and the CEO. The auditors must submit an audit report to the Annual General Meeting after each financial year. Each year, the company's auditors report in person to the Board of Directors their observations from the audit and their assessments of the company's internal controls.

Ownership

At the end of the year, C-RAD had 4,558 shareholders according to Euroclear. At year-end, the company's share capital amounted to 5,065,284 SEK, with a quota value of 0.15 SEK per share, divided into 33,766,935 shares, of which 862,887 were class A shares and 32,904,048 were class B shares. Each class A share entitles the holder to ten votes and each class B share carries one vote at the Annual General Meeting. The total number of votes in the company is 41,532,918. No known shareholder agreements exist.

Remuneration to the Board of Directors

The Annual General Meeting decides on remuneration to the Board of Directors. The Annual General Meeting of 15 May 2024 resolved that the Chair of the Board shall be paid 500,000 SEK in remuneration annually and that the other Board members shall be paid 200,000 SEK each. The Chair of the Audit Committee shall be paid 100,000 SEK in remuneration and the other members of the Committee shall be paid 50,000 SEK each. It was decided that the remuneration of the Chair of the Remuneration Committee would be 50,000 SEK and that the other members of the Committee would receive 20,000 SEK each.

Remuneration to senior executives

The total remuneration in 2024 to the senior executives Cecilia de Leeuw, Linda Frölen, Håkan Axelsson, Johan Danielsson, Anna Åman, Melinda Peyron, Vincent Tallier, Kurt Wang, Ivan Astralaga, Greta Cattani and Christoffer Herou amounted to 21.6 MSEK, of which 2.9 MSEK related to remuneration for the CEO Cecilia de Leeuw. The average number of senior executives was 8 in 2024. All amounts relating to remuneration to senior executives are exclusive of social security contributions. The pension cost for senior executives in 2024 amounted to 2.4 MSEK. Management's pension terms are essentially in line with other employees within the Group. Cecilia de Leeuw, Linda Frölen, Anna Åman and Håkan Axelsson are employed at the Parent Company C-RAD AB, while

Ownership structure – 10 largest shareholders in terms of votes

Name	No of A shares	No of B shares	Total no of shares	Share of capital, %	Votes %
Linc AB	263,125	2,395,250	2,658,375	7.87%	12.10%
Svea Bank AB	100,000	3,924,969	4,024,969	11.92%	11.86%
Hamberg Förvaltning AB	379,762	822,671	1,202,433	3.56%	11.12%
Cervantes Capital	120,000	2,063,127	2,183,127	6.47%	7.86%
Nordnet Pensionsförsäkring		1,826,035	1,826,035	5.41%	4.40%
Avanza Pension		1,638,348	1,638,348	4.85%	3.94%
Lars Nyberg		1,432,078	1,432,078	4.24%	3.45%
Måns Flodberg		1,200,000	1,200,000	3.55%	2.89%
Margareta Hamberg		1,136,418	1,136,418	3.37%	2.74%
Clients Fonder		783,826	783,826	2.32%	1.89%
Total 10 largest shareholders	862,887	17,222,722	18,085,609	53.56%	62.24%
Others	0	15,681,326	15,681,326	46.44%	37.76%
Total	862,887	32,904,048	33,766,935	100.00%	100.00%

Johan Danielsson, Melinda Peyron and Vincent Tallier are employed at the subsidiary C-RAD Positioning AB. Ivan Astralaga is employed at the subsidiary C-RAD Inc and Kurt Wang is employed at the subsidiary C-RAD Medical Device Co Ltd.

Guidelines for remuneration to senior executives

The Board of Directors will propose the following guidelines for remuneration to senior executives to the 2025 Annual General Meeting. The term 'senior executives' refers to the CEO and the members of the Group Management. Remuneration to the Chief Executive Officer and other senior executives will consist of fixed salary, any variable remuneration, other benefits and pension provisions. In addition, the General Meeting may decide – independently of these guidelines – on share-based and share price-based remuneration, for example. The total remuneration shall be market-based and competitive, commensurate with the responsibilities and powers in the senior executive's labour market and take into account the individual's qualifications and experience. The variable cash remuneration shall have a maximum limit, shall be related to the fixed salary, and may amount to a maximum of 100 percent of the fixed annual cash salary. Fulfilment of the criteria for the payment of variable cash remuneration should be measurable over a clearly defined period. The extent to which the targets for the payment of variable cash remuneration have been met shall be determined at the end of the measurement period. The Board of Directors is responsible for the assessment of the variable cash remuneration of the Chief Executive Officer. The terms of the variable remuneration should be formulated such that in the event of particularly difficult financial circumstances, the Board of Directors has the ability to limit or refrain from paying variable remuneration if such payment is deemed unreasonable and incompatible with the company's other responsibilities to its shareholders. Upon termination of employment by the company, the total of the termination and severance pay shall not exceed eight months' salary. Pension benefits will follow the ITP plan and any additional portions will be based on defined contributions, unless specific reasons indicate

otherwise. The retirement age for senior executives shall normally be 65 years. If a member of the Board of Directors performs work on behalf of the company, in addition to their Board work, consultancy fees and other remuneration for such work may be paid following a specific decision by the Board of Directors. The Board of Directors may decide to deviate temporarily from the above guidelines, in whole or in part, if in an individual case there are special reasons for doing so and a deviation is necessary in order to support the company's long-term interests or to secure the company's financial viability.

Remuneration to auditors

At the 2024 Annual General Meeting, Öhrlings Pricewaterhouse Coopers AB was re-elected to serve as auditor for the company, with Johan Engstam as principal auditor. Remuneration is paid to the auditor on a time and materials basis. For further information on fees, see note 13. Audit assignments refer to auditing of the annual accounts, accounting records and administration by the Board and the CEO, as well as other duties that the company's auditor is obligated to perform, as well as the provision of advice or other assistance as a result of observations made in conjunction with such an examination or the performance of such other duties. Everything else is classified as other assignments.

Proposed allocation of earnings

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

Share premium reserve	367,099,181
Retained earnings	-123,596,978
Profit/loss for the year	7,607,976
Total retained earnings:	251,110,179

The Board of Directors and the CEO propose that the retained earnings of 251,110,179 SEK be carried forward.

Consolidated statement of comprehensive income

All amounts in the following sections are in TSEK unless otherwise stated.

	Note	2024	2023
Operating income			
Revenue	11	469,004	424,615
Cost of goods and services sold		-151,800	-150,215
Gross profit		317,204	274,400
Operating expenses			
Other external costs	13, 14	-102,593	-92,508
Personnel costs	15	-140,287	-136,867
Own work capitalised	21	5,798	12,825
Depreciation and amortisation of property, plant and equipment, as well as intangible assets	14, 20, 21	-9,880	-8,861
Other operating income	12	308	1,056
Other expenses	12	-503	-5,800
Total operating expenses		-247,157	-230,155
Operating profit/loss (EBIT)			
		70,047	44,245
Financial income	17	10,015	61
Financial expenses	17	-280	-379
Profit/loss before tax		79,782	43,926
Income tax	18, 19	-23,334	-8,397
Profit/loss for the year		56,448	35,529
Other comprehensive income			
Items that may be reclassified to profit or loss			
Translation difference from foreign operations		1,145	-4,601
Total comprehensive income for the year		57,593	30,928
Earnings per share			
Earnings per share, basic (SEK)	23	1.67	1.05
Earnings per share, diluted (SEK)	23	1.67	1.05

1) 100% attributable to Parent Company shareholders.

Consolidated statement of financial position

	Note	31 Dec 2024	31 Dec 2023
NON-CURRENT ASSETS			
Intangible assets			
Capitalised development expenditure	21	29,852	30,085
Distribution rights	21	0	0
Patents	21	37	53
Total		29,889	30,138
Property, plant and equipment			
Equipment	20	5,665	5,975
Right-of-use assets	14	12,981	4,627
Total		18,646	10,602
Financial assets			
Deferred tax assets	19	0	180
Total		0	180
Total non-current assets		48,535	40,919
CURRENT ASSETS			
Inventories	7	53,429	64,126
Accounts receivable	6, 27	164,092	116,691
Other receivables		15,265	19,860
Prepaid expenses and accrued income	8	57,157	34,579
Cash and cash equivalents	6, 26	150,885	129,361
Total current assets		440,828	364,617
TOTAL ASSETS		489,363	405,536

Consolidated statement of financial position, cont.

	Note	31 Dec 2024	31 Dec 2023
EQUITY	23		
Share capital		5,065	5,065
Other contributed capital		375,385	379,166
Translation reserve		-1,807	-2,952
Retained earnings, including profit/loss for the year		-53,651	-110,099
Total equity attributable to Parent Company shareholders		324,992	271,180
NON-CURRENT LIABILITIES			
Deferred tax liabilities	19	2,692	0
Non-current lease liabilities	6, 14	9,000	1,753
Total non-current liabilities		11,692	1,753
CURRENT LIABILITIES			
Accounts payable	6	31,432	29,683
Warranty provisions	28	4,103	4,721
Other current liabilities	6	47,062	33,040
Accrued expenses and deferred income	29	70,082	65,160
Total current liabilities		152,679	132,603
Total liabilities		164,371	134,356
TOTAL EQUITY AND LIABILITIES		489,363	405,536

Consolidated statement of cash flows

	Note	2024	2023
Operating activities			
Operating profit/loss (EBIT)		70,047	44,245
Adjustments for non-cash items	25	18,134	10,534
Interest received		6,560	50
Interest paid		-564	-262
Tax paid		-2,152	2,024
Cash flow from operating activities before changes in working capital		92,025	56,590
Increase/decrease in operating receivables		-67,864	-24,664
Increase/decrease in inventories		10,698	-24,130
Increase/decrease in operating liabilities		-4,784	25,587
Cash flow from operating activities		30,076	33,383
Investing activities			
Capitalised development expenditure	21	-5,798	-12,825
Acquisition of property, plant and equipment	20	-869	-4,106
Cash flow from investing activities		-6,667	-16,931
Financing activities			
Call options issued		569	474
Repurchase of shares		-4,350	-2,766
Amortisation of lease liability	14	-3,256	-3,398
Cash flow from financing activities		-7,037	-5,690
Cash flow for the year		16,372	10,762
Opening cash and cash equivalents		129,361	121,896
Exchange rate differences in cash and cash equivalents		5,152	-3,296
Closing cash and cash equivalents	26	150,885	129,361

Consolidated statement of changes in equity

	Share capital	Other contributed capital	Translation reserve	Retained earnings, including profit/loss for the year	Total
Opening equity 1 Jan 2023	5,065	381,458	1,649	-145,628	242,543
Repurchase of shares	0	-2,766	0	0	-2,766
Warrants issued	0	474	0	0	474
Total transactions with shareholders	0	-2,292	0	0	-2,292
Total comprehensive income for the year	0	0	-4,601	35,529	30,928
Closing equity 31 Dec 2023	5,065	379,166	-2,952	-110,099	271,180
Repurchase of shares	0	-4,350	0	0	-4,350
Call options issued	0	569	0	0	569
Total transactions with shareholders	0	-3,781	0	0	-3,781
Total comprehensive income for the year	0	0	1,145	56,448	57,593
Closing equity 31 Dec 2024	5,065	375,385	-1,807	-53,651	324,992

Parent Company income statement

	Note	2024	2023
Operating income			
Net sales	10	60,557	53,477
Total operating income		60,557	53,477
Operating expenses			
Other external costs	13, 14	-38,258	-23,022
Personnel costs	15	-17,922	-32,732
Depreciation of property, plant and equipment	20	-114	-98
Amortisation of intangible assets	21	0	-142
Other operating income		-899	541
Total operating expenses		-57,193	-55,453
Operating profit/loss (EBIT)			
Interest income and similar profit/loss items	17	6,244	7
Interest expense and similar profit/loss items	17	-5	-2,774
Profit/loss before tax			
Tax on profit/loss for the year	18, 19	-1,995	0
Profit/loss for the year		7,608	-4,743
Total comprehensive income for the year		7,608	-4,743

The Parent Company has no items in other comprehensive income.

Parent Company balance sheet

	Note	31 Dec 2024	31 Dec 2023
PROPERTY, PLANT AND EQUIPMENT			
Equipment	20	70	184
INTANGIBLE ASSETS			
Distribution rights	21	0	0
FINANCIAL ASSETS			
Shares in Group companies	22	109,725	103,531
Receivables from Group companies	10, 22	179,325	165,185
Total financial assets		289,050	268,716
Total non-current assets		289,120	268,900
CURRENT ASSETS			
Other receivables		1,285	1,954
Prepaid expenses and accrued income	8	7,837	6,432
Cash and bank balances	26	3,234	5,056
Total current assets		12,356	13,442
TOTAL ASSETS		301,476	282,342



Parent Company balance sheet, cont.

	Note	31 Dec 2024	31 Dec 2023
EQUITY			
Restricted equity			
Share capital	23	5,065	5,065
Non-restricted equity			
Share premium reserve		367,100	370,881
Retained earnings		-123,598	-118,856
Profit/loss for the year		7,608	-4,742
Total equity		256,175	252,348
CURRENT LIABILITIES			
Accounts payable		10,632	4,425
Liabilities to Group Companies	10	23,673	5,140
Other current liabilities		1,931	6,291
Accrued expenses and deferred income	29	9,065	14,137
Total liabilities		45,301	29,993
TOTAL EQUITY AND LIABILITIES		301,476	282,341

Parent Company statement of cash flows

	Note	2024	2023
Operating activities			
Operating profit/loss (EBIT)		3,364	-1,975
Adjustments for non-cash items	25	4,063	-1,128
Interest received		545	70
Interest paid		-5	-11
Tax paid		-803	-109
Cash flow from operating activities before changes in working capital		7,165	-3,153
Increase/decrease in operating receivables		-21,070	-67,892
Increase/decrease in inventories		0	-226
Increase/decrease in operating liabilities		14,116	19,537
Cash flow from operating activities		211	-51,734
Investing activities			
Acquisition of property, plant and equipment		0	0
Cash flow from investing activities		0	0
Financing activities			
Call options issued		569	474
Repurchase of shares		-4,350	-2,766
Cash flow from financing activities		-3,781	-2,292
Cash flow for the year		-3,570	-54,026
Opening cash and cash equivalents		5,056	59,203
Exchange rate differences in cash and cash equivalents		1,748	-120
Closing cash and cash equivalents	26	3,234	5,056

Parent Company statement of equity

	Share capital	Share premium reserve	Retained earnings including profit for the year	Total
Opening equity 1 Jan 2023	5,065	373,173	-118,856	259,381
Repurchase of shares	0	-2,766	0	-2,766
Warrants issued	0	474	0	474
Total transactions with shareholders	0	-2,292	0	-2,292
Profit/loss for the year	0	0	-4,742	-4,742
Closing equity 31 Dec 2023	5,065	370,881	-123,598	252,348
Repurchase of shares	0	-4,350	0	-4,350
Call options issued	0	569	0	569
Total transactions with shareholders	0	-3,781	0	-3,781
Total comprehensive income for the year	0	0	7,608	7,608
Closing equity 31 Dec 2024	5,065	367,100	-115,990	256,175

Notes

1. Nature of the business

The primary business of C-RAD AB and its subsidiaries (the Group) is to develop, manufacture and sell products and

systems that ensure high precision, efficiency and safety in radiotherapy of patients with cancer.

2. General information and compliance with IFRS

The Parent Company of the Group, C-RAD AB, is a public limited company formed and with its registered office in Sweden. The headquarters and principal place of business of C-RAD Group is at the address Sjukhusvägen 12K, 753 09 Uppsala, Sweden. C-RAD AB's shares are listed on Nasdaq OMX Stockholm. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as approved by the European Commission for application within the EU. The preparation of financial statements in compliance with IFRS requires the use of a number of important estimates for accounting purposes. Furthermore, when applying the Group's accounting policies, management

must make certain assessments. Areas which involve a high degree of assessment, which are complex, or such areas in which assumptions and estimates are of material significance are presented in Note 33. The Parent Company applies the same accounting policies as the Group except in those cases described below under "Parent Company accounting policies". The differences arising between the accounting policies of the Parent Company and those of the Group are attributable to limitations on the ability to apply IFRS in the Parent Company as a result of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act, and to some extent based on tax considerations. The annual accounts and the consolidated financial statements for the year ending 31 December 2024 (including comparative figures) were approved for issue by the Board on 11 April 2025. Regulations in Sweden stipulate that the financial statements may not be changed once they have been approved.

3. New and updated standards applied by the Group

Any new or revised IFRS standards and IFRS IC interpretations that have come into effect since 1 January 2024 have not

been judged to have any significant effect on the consolidated financial statements.

4. Standards, amendments and interpretations relating to existing standards

A number of new standards and interpretations have come into effect that apply to financial years beginning on or after 1 January 2024 and these have not been applied in the preparation of these financial statements. These new standards and

interpretations are not expected to have any significant effect on the consolidated financial statements in current and future periods nor on future transactions.

5. Summary of accounting policies

The principal accounting policies used in preparing the consolidated financial statements are summarised below.

5.1 Basis of consolidation

The consolidated financial statements include the operations of the Parent Company and the subsidiaries. The Parent Company has a controlling influence over the subsidiary if the company is exposed to, or has rights to variable returns from its involvement in the subsidiary, and has the ability to affect yields by exercising its controlling influence over the subsidiary. The balance sheet date for all subsidiaries is 31 December.

The consolidated accounts include the Parent Company C-RAD AB and the following wholly owned subsidiaries: C-RAD Positioning AB (Sweden), C-RAD Imaging AB (Sweden), C-RAD Innovation AB (Sweden), C-RAD Incorporated (USA), C-RAD GmbH (Germany), C-RAD (Shanghai) Medical Device Co Ltd. (China), C-RAD Australia & New Zealand PTY Ltd (Australia), C-RAD Market India Private Limited (India), as well as Cyrpa International S.P.R.L. (Belgium) and its subsidiary Sarl Cyrpa Innovations (France).

All intra-Group transactions and balance sheet items are eliminated on consolidation, including unrealised losses on intra-Group sales of assets. Net income and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the date on which the acquisition or disposal enters into force, as appropriate.

The purchase method is used to recognise the Group's acquisitions of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given as consideration, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable acquired assets and assumed liabilities and contingent liabilities in a business combination are initially measured at fair value on the acquisition date, regardless of the scale of any non-controlling interests. The surplus that comprises the difference between the cost and the fair value of the Group's share of identifiable acquired net assets is recognised as goodwill. Acquisition costs are expensed as incurred.

5.2 Re-valuation of foreign currencies

The consolidated financial statements are presented in SEK, which is also the Parent Company's functional currency. Transactions in foreign currencies are translated to the functional currency of each Group company, based on the prevailing exchange rates on the transaction date (spot rate). Gains and losses on foreign currency as a result of settlement of such transactions and due to the revaluation of monetary items using the exchange rate on the closing date are recognised in profit and loss. Non-monetary items are not translated at year-end, but are valued at historical cost (adjusted for the rate on the transaction date), except for non-monetary items measured at fair value, which are translated at the exchange rate at the date when fair value was determined. The order backlog contains received but not yet delivered orders in their respective currencies, revalued at the average exchange rate.

5.3 Financial statements of foreign operations

Assets and liabilities of foreign subsidiaries are translated from the respective Group company's functional currency to the Group's reporting currency at the rate on closing date. Revenues and expenses in foreign operations are translated into SEK at the average rate, which is an approximation of the rates on each transaction date. The average rate is calculated quarterly. Exchange differences arising on translation of foreign operations are recognised in other comprehensive income. The functional currency of Group companies has remained unchanged during the reporting period.

5.4 Segment reporting

The Group is seen as a single operating segment. When identifying operating segments, the Group management usually follows the Group's business areas corresponding to the main products and services offered by the Group (see note 11).

5.5 Revenue

Revenue arises from the sale of goods and provision of services, typically under service contracts. Revenue is measured at the fair value of the consideration the Group receives or will receive for goods supplied and services rendered, excluding rebates and trade discounts. Sales of goods are recognised when the control of the goods has been transferred to the buyer, normally when the customer has possession of the goods, usually on delivery or installation, depending on the agreed terms of delivery. Products are usually invoiced on delivery. Services are sold in separate longer-term contracts, usually three to five years, with annual or quarterly invoicing. Revenue from service contracts is accrued over the contract period.

5.6 Operating expenses

Operating expenses are recognised in profit and loss when the service is utilised or when the event occurs. Warranty costs are recognised when the Group incurs an obligation, which usually occurs when the product is sold.

5.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and are recognised in "Financial expenses". The Group currently has no qualifying assets.

5.8 Intangible assets

Expenses directly attributable to the development phase of a project are recognised as intangible assets provided they meet the following requirements:

- The development expenditure can be reliably measured.
- The project is technically and commercially feasible.
- The Group intends and has sufficient resources to complete the project.
- The Group has the ability to use or sell the product.
- The product will generate probable future economic benefits.

Development expenditures that do not meet these criteria for capitalisation are expensed as incurred.

Directly attributable costs include personnel costs incurred during product development, along with an appropriate portion of relevant overheads.

Reporting in subsequent periods

All intangible assets, including capitalised internal development, have a finite useful life. They are therefore recognised at cost, whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each closing date. In addition, impairment testing is carried out as described in Note 21.

Other intangible assets

Other intangible assets acquired by the Group are recognised at cost less accumulated amortisation and impairment.

The following useful lives are applied:

- Capitalised development costs: 5–10 years.
- Patents: 10 years.
- Licences and similar rights: 5–10 years.

Internally developed products that are not yet finalised and that have been capitalised, are not amortised but tested for impairment in accordance with Note 21.

Amortisation is included in the item "Depreciation and amortisation of property, plant and equipment, as well as intangible assets".

Subsequent expenditures on maintenance of products and patents are expensed as incurred.

5.9 Property, plant and equipment

Property, plant and equipment owned are initially recognised at cost or manufacturing costs, including expenses for bringing the asset to the location and into the condition required for it to be used for the purpose intended by the Group management. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation is linear based on cost less the estimated residual value. The following useful lives are applied: IT equipment and other equipment: 3–10 years.

Significant estimates of residual values and estimated useful lives are updated as necessary, though at least once a year.

Right-of-use assets

Lease agreements where C-RAD is the lessee are recognised as right-of-use assets and are depreciated over the useful life. The Group leases offices, office equipment and vehicles. Lease agreements are normally signed for a fixed period of up to five years, but may include the option for extension. The reasonableness of extension options, residual value guarantees and similar variable contractual terms are evaluated regularly. Lease payments are discounted by the implicit interest rate of the lease. If this interest rate cannot be easily determined, as is the case with most of the Group's lease agreements, the lessee's incremental borrowing rate should be applied. This is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group determines the incremental borrowing rate as follows:

- To the extent possible, a recent external financing arrangement is used as a starting point, to be adjusted to reflect changes in the prerequisites for obtaining financing since the financing was approved.

Right-of-use assets are valued at cost, including the following:

- the amount at which the lease liability was initially recognised,
- leasing fees paid at or before the start date, after deduction of any benefits received in conjunction with the signing of the lease agreement,
- initial direct expenses,
- expenses for restoring the asset to the condition stipulated in the terms of the lease.

Right-of-use assets are normally depreciated on a straight-line basis over the shorter of the useful life and the lease period. Payments for short-term contracts for equipment and vehicles, and all low-value leases, are expensed on a straight-line basis in the income statement. Short-term contracts are leases with a term of 12 months or less. Low-value leases include IT equipment and small items of office furniture.

5.10 Impairment

When there is an indication that an asset or group of assets has declined in value, its carrying amount is assessed. In cases where the carrying amount exceeds the estimated recoverable amount, the carrying amount is immediately written down to the recoverable amount. Impairment testing of intangible assets is performed quarterly and when there are indications of impairment. The recoverable amounts of the assets are determined based on calculations of the value in use. When determining the value in use, the future cash flows that the asset is expected to generate during its useful life are discounted to present value. Impairment testing is performed at the lowest level at which separate cash flows can be identified. Future cash flows are taken from the company's business plan.

The amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value in use, is recognised as an impairment loss. To determine value in use, Group management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of these cash flows. The data used for impairment testing purposes is directly linked to the Group's

budget, adjusted as necessary to exclude the effects of future reorganisations and improvements of assets.

Discount factors are determined individually for each cash-generating unit and reflect Group management's assessment of their respective risk profiles, such as market and asset-specific risk factors.

5.11 Financial instruments

Financial assets valued at amortised cost

Financial assets are recognised and valued at amortised cost using the effective interest method. The carrying amount of these assets is adjusted by any expected credit losses recognised (see impairment below). Interest income from these financial assets is recognised using the effective interest method and is included in financial income. Financial assets valued at amortised cost consist of accounts receivable, other receivables and cash and bank balances.

Financial liabilities valued at amortised cost

Financial liabilities are recognised and valued at amortised cost using the effective interest method. Borrowings are recognised net of transaction costs and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the income statement distributed over the loan period, applying the effective interest method. Other financial liabilities consist of borrowing from credit institutions, accounts payable and other current liabilities.

General principles

Purchases and sales of financial assets and liabilities are recognised on the trade date – the date on which the company undertakes to purchase or sell the asset or liability. Financial assets are derecognised from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has transferred virtually all risks and benefits associated with ownership. Financial liabilities are derecognised from the balance sheet when the contractual obligation has been fulfilled or otherwise extinguished.

Financial assets are included in current assets with the exception of items with a due date more than 12 months after the closing date, which are classified as non-current assets. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer payment of the liability for at least 12 months after the end of the reporting period.

The carrying amount of current financial liabilities and assets is presumed to correspond to their fair value, as these items are short-term in nature. The book value of the company's other financial assets and liabilities is deemed to correspond to their fair value.

Impairment of financial assets

The company assesses the future expected credit losses associated with assets recognised at amortised cost. The company recognises a credit allowance for such expected credit losses at each reporting date.

For accounts receivable, the simplified approach for credit allowances is applied. Under this method, the allowance is based on expected credit losses over the expected life of the receivable. The allowance is based on the expected credit loss, where the amount corresponds to the present value of the difference between the expected recoverable amount and the contractually agreed amount.

5.12 Provisions

Provisions are recognised when the Group has or may be considered to have an obligation as a result of past events and it is probable that payments will be required to settle the obligation. A further condition is that a reliable estimate can be made of the amount that has to be paid. Estimated costs for product guarantees are charged against operating expenses in conjunction with income recognition of the products; see note 28 for more information.

5.13 Fair value

Group management uses valuation techniques in calculating the fair value of financial instruments in those cases where there are no prices in active markets and for non-financial assets. This involves making estimates and assumptions that are consistent with how market participants would price the instrument.

Group management bases its assumptions as far as possible on observable data, but these are not always available. In such cases, Group management uses the best information available. An estimated fair value may differ from the actual price that could be achieved in a transaction on commercial terms on the closing date.

5.14 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost includes all costs directly attributable to the manufacturing process. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

5.15 Equity and reserves

Share capital represents the nominal value of issued shares. Share premium includes premiums (if any) received on the issue of share capital. Transaction costs directly attributable to the issue of new shares or warrants are recognised, net of tax, in equity as a deduction from the proceeds.

5.16 Deferred tax

Deferred tax is recognised using the balance sheet method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is calculated based on the tax rates decided on or announced as of the closing date, which can be expected to be in effect when the relevant deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be used.

5.17 Pensions and remuneration to employees

A plan in which the company's obligation is limited to the contributions that the company has undertaken to pay is considered to be a defined contribution pension plan. In this case, the amount of the employee's pension depends on the contributions paid by the company to the plan or to an insurance company and the return on capital provided by the contributions. Consequently, it is the employee who bears the actuarial risk and the investment risk. The company's obligations for contributions to defined contribution plans are recognised as an expense in the profit and loss for the year as they are earned.

The company's pension plans have been classified as defined contribution plans and correspond with the public pension plan. Other remuneration to employees, in the form of salary, paid holiday, etc., is recognised as it is earned.

5.18 Research and development costs

Research costs are expensed as incurred. Development expenditure, where research findings or other knowledge is applied to create new products or applications, is recognised as an intangible asset when the criteria for capitalisation under IAS 38 are met. The carrying amount includes all directly attributable costs, such as materials, purchased services and benefits to employees, alongside an appropriate portion of the relevant overheads. For further information on the capitalisation of development expenditure, see section 5.8 Intangible assets.

5.19 Statement of cash flows

The statement of cash flows is prepared using the indirect method. The reported cash flow includes only transactions involving payments received and disbursements.

5.20 Contingent liabilities and contingent assets

A contingent liability is recognised when there is a possible commitment arising from past events and whose existence is confirmed only by one or more uncertain future events or when there is a commitment that is not recognised as a liability or provision because it is unlikely that an outflow of resources will be required.

A contingent asset is recognised when an external party has a possible commitment to the company arising from past events and whose existence is confirmed only by one or more uncertain future events or when an external party has a commitment to the company that is not recognised as a liability or provision because it is unlikely that an outflow of resources will be required.

5.21 Parent Company accounting policies

The Parent Company has prepared its annual accounts according to the Swedish Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Reporting for Legal Entities. RFR 2 means that the Parent Company shall apply IFRS as far as this is possible within the framework of the Annual Accounts Act and with consideration given to the relationship between accounting and taxation. The differences between the accounting policies of the Group and those of the Parent Company are stated below. The following accounting policies for the Parent Company were applied consistently in all periods shown in the Parent Company's financial reports.

Shareholder contributions

Shareholder contributions are recognised directly in equity by the recipient and capitalised as shares and participations by the issuer, to the extent no impairment loss is identified.

Group contributions

The general rule is applied. Group contributions received from subsidiaries are recognised as financial income.

Revenues

The Parent Company's revenues consist primarily of invoiced management fees from subsidiaries.

Shares in Group companies

Shares in Group companies are recognised using the cost method less impairment. Acquisition-related transaction costs are included in cost. Where there is an indication that shares in subsidiaries or associates have decreased in value, the recoverable amount is estimated. If this is lower than the carrying amount, an impairment loss is recognised. Impairment losses are recognised in financial items in the income statement.

Leases

Leases, whether operating leases or finance leases, are recognised as operating leases at the Parent Company.

6. Asset management, risks and risk management

Asset management

The Group's objective for asset management is to secure the ability to continue operations and to provide adequate return to shareholders by pricing products and services at an equivalent level of risk.

Financial risk management

The Group is exposed to various kinds of financial risk in its business operations. Financial risk refers to fluctuations in the company's profits and cash flow as a result of changes in currency exchange rates, interest rates, and financing and credit risks. The Group's finance policy for managing financial risks has been prepared by the Board and forms a framework of guidelines.

The Group does not engage in active trading in financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

Sensitivity to foreign currency

Exposure to exchange rate fluctuations arises from the Group's sales to and purchases from other countries.

These sales and purchases are mainly denominated in USD and EUR.

The Group monitors cash flows that are not denominated in SEK to reduce its exposure to foreign exchange risk. The Group does not use foreign exchange forward contracts to reduce its currency risk.

Details of financial assets and liabilities in foreign currencies that expose the Group to foreign currency risk are provided below.

The following table shows the sensitivity of profit/loss and equity in terms of the Group's financial assets and financial liabilities and the USD/SEK and EUR/SEK exchange rates "other things being equal". A change of +/- 10% in the SEK/USD exchange rate is assumed for the year ending 31 December 2024 (2023: 10%). A change of +/- 5% is assumed for the SEK/EUR exchange rate (2023: 5%). The sensitivity analysis is based on the Group's consolidated financial assets and financial liabilities in foreign currency held on each closing date.

If the SEK had appreciated against the USD by 10% (2023: 10%) and against the EUR by 5% (2023: 5%), this would have had the following effect:

31 Dec 2024	Short-term exposure	
	EUR	USD
Financial assets	129,255	41,367
Financial liabilities	(37,449)	(21,796)
Total exposure	91,806	19,571

31 Dec 2023	EUR	USD
	Financial assets	150,580
Financial liabilities	(54,869)	(22,234)
Total exposure	95,711	72,154

	Profit/loss for the year		Equity	
	EUR	USD	EUR	USD
31 December 2024	(71)	3,814	652	1,304
31 December 2023	(1,384)	(5,039)	(99)	(11,697)

If the SEK had depreciated against the USD by 10% (2023: 10%) and against the EUR by 5% (2023: 5%), this would have had the following effect:

	Profit/loss for the year		Equity	
	EUR	USD	EUR	USD
31 December 2024	71	(3,814)	(652)	(1,304)
31 December 2023	1,384	5,039	99	11,697

Sensitivity to interest rate risk

The Group's policy is to minimise exposure to interest rate risk relating to cash flows in long-term financing. As at 31 December, the Group was not exposed to changes in market interest rates as it has no long-term loans with variable interest rates.

Credit risk analysis

Credit risk is the risk that a counterparty will not fulfil an obligation to the Group.

The Group is exposed to this risk by granting loans to and receivables from customers.

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets at 31 December, as summarised below:

Types of financial assets – carrying amounts	2024	2023
Accounts receivable	164,092	116,691
Cash and cash equivalents	150,885	129,361
	314,977	246,052

The Group continuously monitors defaults from customers and other counterparties. The Group's credit risk is limited as customer operations are usually financed, directly or

indirectly, by public funds. Credit losses have historically been low.

	Group	
Age analysis of total accounts receivable	2024	2023
Less than 3 months	88,656	106,391
3 to 6 months	56,386	5,245
Over 6 months	19,050	5,055
Total accounts receivable	164,092	116,691
Past due at the end of the financial year	91,822	28,242

	Group	
Currency analysis of total accounts receivable	2024	2023
SEK	2,462	5,138
EUR	118,254	74,323
USD	39,101	36,285
Others	4,275	945
	164,092	116,691

Financial instruments

The table below shows the Group's financial assets and liabilities by category, with the fair value and carrying amount for each item.

	31 Dec 2024		31 Dec 2023	
Financial assets recognised at amortised cost:	Fair value	Carrying amount	Fair value	Carrying amount
Accounts receivable	164,092	164,092	116,691	116,691
Accrued income	46,884	46,884	28,040	28,040
Cash and cash equivalents	150,885	150,885	129,361	129,361

Financial liabilities recognised at amortised cost:	31 Dec 2024		31 Dec 2023	
	Fair value	Carrying amount	Fair value	Carrying amount
Accounts payable	31,432	31,432	29,683	29,683
Total financial liabilities recognised at amortised cost	31,432	31,432	29,683	29,683

Age analysis of accounts payable	Group	
	2024	2023
Due within 30 days	24,440	24,131
Due within 60 days	-	-
Due after 60 days	-	-
Past due at the end of the financial year	6,992	5,552
Total accounts payable	31,432	29,683

Liquidity and financing risk analysis

Liquidity risk is the risk that the Group is unable to meet its obligations. The Group manages liquidity needs by monitoring projected cash inflows and outflows in day-to-day operations.

At year-end, the Group had an unused credit facility of 20 MSEK with Nordea. As security, Nordea holds company mortgages in C-RAD Positioning AB of 20 MSEK and the Parent Company has a general unlimited guarantee commitment to C-RAD Positioning AB and C-RAD Imaging AB. The terms for the different credit facilities are listed below.

Credit facility	Group			
	Granted	Utilised at closing date	Term	Interest rate
Overdraft facility, Nordea AB	20 MSEK	0 MSEK	Until further notice	5.00%

Group	Cash and cash equivalents	Loans	Lease liabilities	Total
Net debt as at 1 January 2023	121,896	0	(7,275)	114,621
Cash flow	10,762	0	3,428	14,190
Acquisition – leases	0	0	(1,698)	(1,698)
Exchange rate differences	(3,296)	0	0	(4,994)
Other changes	0	0	0	(3,296)
Net debt as at 31 December 2023	129,361	0	(5,545)	(123,817)
Cash flow	16,372	0	3,256	19,628
Acquisition – leases	0	0	(9,508)	(9,508)
Exchange rate differences	5,152	0	0	5,152
Other changes	0	0	0	0
Net debt as at 31 December 2024	150,885	0	(11,797)	139,089

Parent Company	Cash and cash equivalents	Loans	Total
Net debt as at 1 January 2023	59,202	0	59,202
Cash flow	(54,026)		(54,026)
Acquisition – leases			0
Exchange rate differences	(120)		(120)
Net debt as at 31 December 2023	5,056	-	5,056
Cash flow	(2,105)	-	(2,105)
Acquisition – leases			0
Exchange rate differences	283		283
Other changes		0	0
Net debt as at 31 December 2024	3,234	-	3,234

7. Inventories

Inventories consist of:

	2024	2023
Spare parts	7,754	8,586
Finished goods	45,675	55,540
Total	53,429	64,126

8. Prepaid expenses and accrued income

Prepaid expenses relate to rent, leasing costs for low value assets, insurance and other accrued costs that are allocated over time.

	Group		Parent Company	
	2024	2023	2024	2023
Prepaid expenses	9,907	6,538	7,830	4,219
Accrued income	46,884	28,040	7	2,214
Other	369	0	0	0
	57,157	34,578	7,837	6,432

9. Related party transactions

During the year, C-RAD paid 205,000 SEK in service fees to Ropa & Boarda AB. The owner of the company is C-RAD AB Board member Jenny Rosberg. During the year, 180,000 SEK

in service fees was also paid to Susanne Ekblom AB. The owner of the company is C-RAD AB Board member Susanne Ekblom.

10. Parent Company intra-Group balances

About the Parent Company

The Parent Company is a limited liability company based in Uppsala, Uppsala County.

Purchasing and sales between Group companies

Below is the percentage of purchases and sales for the year relating to Group companies.

	2024	2023
Purchases	0%	0%
Sales	100%	100%

Operating assets/liabilities in respect of related party	2024	2023
C-RAD AB (Parent Company) has a claim on C-RAD Positioning AB	136,739	135,935
C-RAD AB (Parent Company) has a claim on C-RAD Imaging AB	8,748	-3,268
C-RAD AB (Parent Company) has a claim on C-RAD Innovation AB	37	-91
C-RAD AB (Parent Company) has a claim on C-RAD Incorporated	38,921	16,625
C-RAD AB (Parent Company) has a claim on C-RAD GmbH	4,685	4,627
C-RAD AB (Parent Company) has a claim on Cyrpa International Sprl	6,796	5,750
C-RAD AB (Parent Company) has a claim on C-RAD (Shanghai) Medical Device Co Ltd	0	466
C-RAD AB (Parent Company) has a claim on C-RAD Australia	2,128	0
	198,054	160,044

Loans or commitments to or for related parties and senior executives	2024	2023
Loans from shareholders amount to	0	0

11. Segment reporting

Group Management has analysed the Group's internal reporting and determined that the Group's operations are managed and evaluated based on one segment, which relates to products in the field of patient positioning during radiother-

apy, including Catalyst™ and Sentinel. Revenue by region is based on sales to customers in each region. No individual customer represented more than 10 percent of net sales in 2024.

Revenue by region	2024	2023
EMEA	186,022	220,014
Americas	72,702	85,966
APAC	210,280	118,635
Total revenue	469,004	424,615

Revenue by category	2024	2023
Products	389,245	348,435
Services	79,759	76,180
Total revenue	469,004	424,615

12. Other operating income/expenses

Other operating income	2024	2023
Insurance compensation received	123	233
Other revenue	185	823
	308	1,056

Other operating expenses	2024	2023
Currency exchange losses	-503	-5,800
Other expenses	-	-
	-503	-5,800

13. Remuneration to auditors

Öhrlings PricewaterhouseCoopers AB	Group		Parent Company	
	2024	2023	2024	2023
Audit assignment	1,634	1,625	1,552	1,543
Audit work outside audit assignment	129	67	129	67
Tax consultation	538	93	538	25
Other services	55	361	55	361
	2,356	2,146	2,274	1,996

14. Leases

Liabilities relating to right-of-use assets for offices and vehicles during 2024 amounted to the following:

	Group	
	31 Dec 2024	31 Dec 2023
Lease liability, offices	11,209	4,009
Lease liability, vehicles	588	1,278
Due within 1 year:	2,797	3,146
Due in more than 1 year but within 5 years:	9,000	2,141
Due later than 5 years:	0	0

The following right-of-use assets related to leases are recognised on the balance sheet:

Right-of-use assets	31 Dec 2024	31 Dec 2023
Contracts for premises	12,427	3,857
Vehicles	554	770
Total	12,981	4,627

Acquired right-of-use assets in 2024 amounted to 7,649 (1,971) TSEK.

The following are recognised in the income statement:

Depreciation of right-of-use assets	2024	2023
Contracts for premises	(2,434)	(2,195)
Vehicles	(363)	(994)
Total	(2,797)	(3,189)
Interest expense (included in financial expenses)	(249)	(151)
Expenses for short-term and low value leases	(218)	0

Total cash flow for leases in 2024 was -3,256 (-3,428) TSEK.

The Group leases offices, office equipment and vehicles. Lease agreements are normally signed for a fixed period of up to five years, but may include the option for extension. The reasonableness of extension options, residual value guarantees and similar variable contractual terms are evaluated regularly.

Lease payments are discounted by the implicit interest rate of the lease. If this interest rate cannot be easily determined, as is the case with most of the Group's lease agreements, the lessee's incremental borrowing rate should be applied. This is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The implicit interest rates applied during 2024 are 2.7–6.5 percent for vehicle leases and 4.0–4.6 percent for office leases.

The Group determines the incremental borrowing rate as follows:

- To the extent possible, a recent external financing arrangement is used as a starting point, to be adjusted to reflect changes in the prerequisites for obtaining financing since the financing was approved.

Right-of-use assets are valued at cost, including the following:

- The amount at which the lease liability was initially recognised
- Leasing fees paid at or before the start date, after deduction of any benefits received in conjunction with the signing of the lease agreement
- Initial direct expenses
- Expenses for restoring the asset to the condition stipulated in the terms of the lease.

Right-of-use assets are normally depreciated on a straight-line basis over the shorter of the useful life and the lease period.

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

15. Average number of employees and cost of remuneration to employees and the Board of Directors

Average number of employees by gender:

	Group		Parent Company	
	2024	2023	2024	2023
Women	30	24	4	4
Men	63	59	3	2
Total	93	83	7	6

	Group		Parent Company	
	2024	2023	2024	2023
Salaries and remuneration:				
Board of Directors and Chief Executive Officer	4,445	3,892	4,445	3,892
Other employees*	100,064	100,835	7,137	17,847
Total salaries and remuneration	104,510	104,727	11,582	21,739

* The amount for 2023 includes the costs of a court ruling in 2024.

	Group		Parent Company	
	2024	2023	2024	2023
Social security and pension costs:				
Social security contributions according to law and agreements*	19,261	20,650	4,497	7,440
Pension costs, Board and CEO	753	751	753	751
Pension costs, other employees	7,699	5,584	1,459	965
Total social security and pension costs	27,712	26,985	6,709	9,156
Total payroll costs	132,222	131,712	18,291	30,895

* The amount for 2023 includes the costs of a court ruling in 2024.

	2024		2023	
	Number at year-end	Of which men, %	Number at year-end	Of which men, %
Board members and senior executives				
Board members	6	50	5	40
CEO and other senior executives	9	56	8	75

Remuneration to senior executives

Remuneration to senior executives: The Annual General Meeting decides on remuneration to the Board of Directors. The Annual General Meeting of 15 May 2024 resolved that the Chair of the Board shall be paid 500 TSEK in remuneration and that the other Board members shall be paid 200 TSEK each. Remuneration to the CEO and other senior executives employed by the company comprises a basic salary and other benefits. Other senior executives refers to those persons who

together with the CEO constitute the Group management. Upon termination by the company, there is a notice period of 6 months for the CEO. Other senior executives have a notice period in line with the Swedish Employment Protection Act, subject to a minimum of 3 months. There is an agreement in place that entitles the CEO to six months' salary as severance pay. There are no severance pay agreements for the other senior executives.

Remuneration and other benefits – Board of Directors

		2024	2023
Kristina Willgård, Chair of the Board	¹⁾	495	280
Lars Nyberg, Chair of the Board	²⁾	0	220
Susanne Ekblom, Board Member	¹⁾	245	160
Jenny Rosberg, Board Member		275	255
Peter Simonsbacka, Board Member	¹⁾	210	147
David Sjöström, Board Member		200	220
Mats Thorén, Board Member	³⁾	100	0
Kicki Wallje-Lund, Board Member	²⁾	0	130
Åsa Hedin, Board Member	²⁾	0	120
Per-Arne Blomquist, Board Member	²⁾	0	130
Total remuneration – Board of Directors		1,525	1,662

¹⁾ From the 2023 AGM onwards

²⁾ Up to and including the 2023 AGM

³⁾ From the 2024 AGM onwards

Remuneration and other benefits – CEO and other senior executives

2024	Basic salary	Variable remuneration	Pension and health insurance	Benefits	Other remuneration	Total
Cecilia de Leeuw, CEO	2,184	565	753	115	56	3,673
Other senior executives (average 8)	15,731	2,574	1,683	221	192	20,400
Total remuneration and other benefits	17,915	3,139	2,436	336	248	24,074

2023	Basic salary	Variable remuneration	Pension and health insurance	Benefits	Other remuneration	Total
Cecilia de Leeuw, CEO	2,100	1,050	751	105	25	4,031
Other senior executives (average 7)	10,631	4,343	1,182	392	185	16,733
Total remuneration and other benefits	12,731	5,393	1,933	497	210	20,764

Benefits relate primarily to company car benefit. For details of share-based payments, see note 16.

16. Share-based payments

In order to strengthen the company's ability to retain competent senior executives and employees, the company has introduced incentive programmes to achieve a long-term ownership perspective. The incentive programmes consist of warrants, which are offered to employees at market price

based on the Black-Scholes valuation model. A summary of active incentive programmes is presented below. Cecilia de Leeuw holds a total of 40,000 options purchased for 214,400 SEK. Other senior executives hold a total of 68,230 options purchased for 415,565 SEK.

Incentive programmes	2022/2025	2023/2026	2024/2027
Number of subscribed warrants (one warrant equals one share)	54,700	88,500	95,220
Start date	26 May 2022	19 May 2023	5 June 2024
Earliest date for exercise	1 Feb 2025	1 Feb 2026	1 Feb 2027
Last date for exercise	30 Apr 2025	20 Apr 2026	30 Apr 2027
Exercise price (SEK/share)	50.13	37.53	50.63
Average warrant price (SEK/share)	5.62	5.36	6.83
Capital contribution paid in to the company as at closing date (SEK)	307,414	474,360	650,353
Additional capital increase on exercise (SEK)	2,742,111	3,321,405	4,820,989
Total capital contribution paid in on full exercise	3,049,525	3,795,765	5,471,341

17. Financial income and financial expenses

	Group		Parent Company	
	2024	2023	2024	2023
Interest income on cash and cash equivalents	2,268	61	2,529	7
Exchange rate gains	7,747	0	3,715	0
	10,015	61	6,244	7

	Group		Parent Company	
	2024	2023	2024	2023
Interest expense on other liabilities	-131	-337	-5	-12
Borrowing costs	-142	-34	0	0
Other financial expenses	-7	-8	0	0
Group contributions	0	0	0	1,878
Impairment of shares in Group companies	0	0	0	-4,640
	-280	-379	-5	-2,774

18. Tax costs

	Group		Parent Company	
	2024	2023	2024	2023
Profit/loss before tax	79,782	43,928	9,603	-4,742
Tax rate 2024	20.6%	20.6%	20.6%	20.6%
Expected tax income/expense	-16,435	-9,049	-1,978	977
	Group		Parent Company	
	2024	2023	2024	2023
Tax effect of tax-exempt revenue and non-deductible expenses				
Tax-exempt revenue	5	2,800	1	1
Other non-deductible expenses	-378	-1,158	-18	-978
Deferred tax asset not booked	-6,526	-990	0	0
Tax income/expense based on previously unrecognised loss carryforwards	-	-	-	-
Tax recognised in income statement	-23,334	8,397	-1,995	0
Tax recognised consists of the following components:				
Unused tax loss carryforwards	0	0	0	0
Utilisation of tax loss carryforwards from previous periods	0	0	0	0

19. Deferred tax

At the beginning of the year, the Group had a tax deficit of 131.3 MSEK. As the Group began reporting a profit in 2018, and the future expectations are to report a profit, the deferred tax was booked for the Swedish companies where full Group contribution rights exist with regard to tax income. For 2024, the reported tax expense amounted to 23.3 MSEK and the total book value of the tax asset as at 31 December

amounted to 0 MSEK. Other tax deficits are attributable to subsidiaries in France, Germany, Belgium, China, India and the United States. Accumulated tax losses in the foreign subsidiaries amounted to 170.9 MSEK at year-end. The total remaining tax deficit as at 31 December 2024 is 170.9 MSEK and there is currently no time limit to utilise this loss against future taxable gains.

20. Property, plant and equipment

Group	Equipment
Accumulated cost	
Opening balance 1 Jan 2023	15,877
Translation differences	
Purchases	59
Disposals	4,106
Impairment	0
Closing balance 31 Dec 2023	20,042
Translation differences	128.0
Purchases	869
Disposals	(1,262)
Impairment	0
Closing balance 31 Dec 2024	19,777
Accumulated depreciation	
Opening balance 1 Jan 2023	12,767
Translation differences	59
Depreciation	1,253
Disposals	(12)
Closing balance 31 Dec 2023	14,067
Translation differences	148
Depreciation	1,076
Impairment	0
Disposals	(1,179)
Closing balance 31 Dec 2024	14,112
Carrying amount	
As at 31 Dec 2022	3,110
As at 31 Dec 2023	5,975
As at 31 Dec 2024	5,665
Depreciation rate	20–35%

Parent Company	Equipment
Accumulated cost	
Opening balance 1 Jan 2023	944
Purchases	0
Closing balance 31 Dec 2023	944
Purchases	0
Closing balance 31 Dec 2024	944
Accumulated depreciation	
Opening balance 1 Jan 2023	661
Depreciation	98
Closing balance 31 Dec 2023	759
Depreciation	114
Closing balance 31 Dec 2024	873
Carrying amount	
As at 31 Dec 2022	282
As at 31 Dec 2023	184
As at 31 Dec 2024	70
Depreciation periods	
IT equipment	3–5 years
Furniture and other equipment	5–10 years

21. Intangible assets

Group	Capitalised in-house development expenditure	Patents, licences and similar rights	Total
Accumulated cost			
Opening balance 1 Jan 2023	109,335	14,732	124,067
Purchases	12,825	0	12,825
Disposals	0	0	0
Translation differences	(37)	(1)	(38)
Closing balance 31 Dec 2023	122,123	14,731	136,854
Purchases	5,798	0	5,798
Disposals	(21,718)	(753)	(22,471)
Translation differences	490	12	502
Closing balance 31 Dec 2024	106,693	13,990	120,683
Accumulated amortisation			
Opening balance 1 Jan 2023	87,829	14,522	102,351
Translation differences	(53)	(1)	(54)
Amortisation	4,263	157	4,420
Impairment	0	0	0
Closing balance 31 Dec 2023	92,039	14,678	106,717
Translation differences	490	12	502
Amortisation	6,030	15	6,045
Disposals	(21,718)	(753)	(22,471)
Impairment	0	0	0
Closing balance 31 Dec 2024	76,841	13,952	90,793
Carrying amount			
As at 31 Dec 2022			21,716
As at 31 Dec 2023			30,137
As at 31 Dec 2024			29,890
Capitalised costs include both internally generated and externally acquired assets. Amortisation commences when development is completed. Amortisation periods vary between 5 and 10 years depending on the estimated useful lives of the projects.			
Capitalised costs		2024	2023
Internally generated		5,778	9,331
Externally acquired		20	3,494
		5,798	12,825

Parent Company	Patents, licences and similar rights
Accumulated cost	
Opening balance 1 Jan 2023	8,475
Purchases	0
Closing balance 31 Dec 2023	8,475
Purchases	0
Closing balance 31 Dec 2024	8,475
Accumulated amortisation	
Opening balance 1 Jan 2023	8,333
Amortisation	142
Closing balance 31 Dec 2023	8,475
Amortisation	0
Closing balance 31 Dec 2022	8,475
Carrying amount	
As at 31 Dec 2022	142
As at 31 Dec 2023	(0)
As at 31 Dec 2024	(0)

Impairment testing

Impairment testing of intangible assets was carried out at closing date in compliance with IAS 38. This year's test showed no need for impairment.

The value in use of each asset was calculated by estimating future cash flows, using assumptions about growth and margin development for the next five years, among other things.

These estimates are based on the financial budget for the coming financial year as well as expected future development for up to five years. For future periods beyond five years, the extrapolation of expected cash flow was conservatively assumed at -5%.

Group	Catalyst™/ Sentinel	Patents, licences and distribution rights	Total
As at 31 Dec 2024			
Discount factor	10.11%	10.11%	
Impairment	0	0	-
As at 31 Dec 2023			
Discount factor	11.09%	11.09%	
Impairment	0	0	-

Sensitivity analysis

Group management has assessed that there is no need for impairment in the financial statements for 2024 but will, in accordance with IAS 38, carefully monitor any negative changes that may indicate impairment.

Impairment	
Current discount factor	0
Discount factor increased by 1%	0
Discount factor increased by 2%	0
Currently expected revenue	0
Expected revenue decreased by 5%	0
Expected revenue decreased by 10%	0
Currently expected margin	0
Expected margin decreased by 5 percentage points	0
Expected margin decreased by 10 percentage points	0

Amortisation periods	
Capitalised expenditure	5 years
Patents	10 years

22. Financial assets

	Parent Company	
	2024	2023
Shares in Group companies		
Opening cost	170,511	165,871
Shareholder contribution Cyrpa	5,707	4,640
Share capital in C-RAD India	13	0
Share capital in C-RAD (Shanghai) Medical Systems Co Ltd	474	0
Closing balance	176,705	170,511
Opening impairment	(66,980)	(62,340)
Impairment for the year	0	(4,640)
Closing accumulated impairment	(66,980)	(66,980)
Book value at year-end	109,725	103,531

Specification of Parent Company's shareholdings in Group companies

Subsidiary/co reg. no./domicile	No of shares	Holding, %	Carrying amount	Equity	Profit/loss for the year
C-RAD Positioning AB/556643-6035/Uppsala	110,000	100	99,310	228,674	89,009
C-RAD Imaging AB/556643-6043/Uppsala	116,000	100	0	55,463	0
C-RAD Innovation AB/556602-5382/Uppsala	100,000	100	866	3,552	0
C-RAD Incorporated/Florida/USA	1,000	100	64	(172,702)	(38,137)
C-RAD GmbH/Berlin/Germany	1,000	100	250	3,802	2,489
C-RAD (Shanghai) Medical Device Co Ltd	-	100	1,976	2,267	239
Cyrpa Int. /Brussels/Belgium	200	100	7,245	4,293	(1,407)
C-RAD Australia & New Zealand PTY Ltd	100	100	1	96	2,021
C-RAD India	100	100	13	(19)	(32)

	Parent Company	
	2024	2023
Receivables from Group companies		
Opening balance, carrying amount	165,184	101,914
Payment of loans to Group companies	14,141	63,271
Impairment	0	0
Closing balance, carrying amount	179,325	165,184

23. Share capital

The share capital consists only of fully paid ordinary shares with a nominal value of 0.15 SEK. The number of shares is 862,887 class A shares with ten votes per share and

32,904,048 class B shares with one vote per share. The total number of shares is 33,766,935 and the number of votes is 41,532,918.

Share capital	2024	2023
Opening balance	5,065	5,065
Closing balance	5,065	5,065

The share	2024	2023
No of shares at 31 Dec	33,766,935	33,766,935
Average number of shares	33,766,935	33,766,935
Number of outstanding warrants	276,674	182,680
Number of outstanding warrants with dilution effect	0	0
Number of outstanding shares incl. warrants with dilution effect	33,766,935	33,766,935
Earnings per average number of shares	1.67	1.05
Earnings per share, diluted	1.67	1.05
Equity per share	9.63	8.03
Equity per share, diluted	9.63	8.03
Share price, closing date	30.00	42.20
Dividend per share	0.00	0.00

The number of outstanding warrants at year-end is 276,674. At year-end, the share price was lower than the exercise price for all outstanding warrants from the warrant pro-

grammes, which therefore do not dilute the earnings per share and equity per share.

Earnings per share, basic (SEK)	2024	2023
Profit/loss for the year	56,448,018	35,529,005
Average number of shares	33,766,935	33,766,935
Earnings per share, basic	1.67	1.05

Earnings per share, diluted (SEK)	2024	2023
Profit/loss for the year	56,448,018	35,529,005
Average number of outstanding shares incl. number of warrants with dilution effect	33,766,935	33,766,935
Earnings per share, diluted	1.67	1.05

Other capital items

Group – Other contributed capital: Mainly share premium from previous share issues including deduction of directly related share issue costs.

Parent Company – Share premium reserve: share premium from previous share issues including deduction of directly related share issue costs.

	Group		Parent Company	
	2024	2023	2024	2023
Opening balance	379,166	381,458	370,881	373,173
Call options issued	569	474	569	474
Repurchase of shares	-4,350	-2,766	-4,350	-2,766
Closing balance	375,385	379,166	367,100	370,881

The number of own shares repurchased as at 31 December 2024 amounts to 188,500 class B shares

Group/Parent Company – Retained earnings: Accumulated result from previous years.

Group/Parent Company – Profit/loss for the year: Results reported for the past year.

24. Pledged assets

	Group and Parent Company	
	31 Dec 2024	31 Dec 2023
Mortgage on business assets, Nordea	20,000	20,000
Total pledged assets	20,000	20,000

25. Adjustments for non-cash items, etc.

	Group		Parent Company	
	2024	2023	2024	2023
Amortisation	9,880	8,861	0	239
Provisions	-618	1,673	0	0
Exchange rate differences	2,898	0	3,949	-6,007
Impairment	5,810	0	0	4,640
Other adjustments	164	0	114	0
Total	18,134	10,534	4,063	-1,128

26. Cash and bank balances

Group	31 Dec 2024		31 Dec 2023	
	Fair value	Carrying amount	Fair value	Carrying amount
Cash and cash equivalents in SEK	4,634	4,634	5,553	5,553
Cash and cash equivalents in EUR	37,411	37,411	31,607	31,607
Cash and cash equivalents in USD	108,419	108,419	92,201	92,201
Cash and cash equivalents in GBP	421	421	-	-
Total cash and bank balances	150,885	150,885	129,361	129,361

Parent Company	31 Dec 2024		31 Dec 2023	
	Fair value	Carrying amount	Fair value	Carrying amount
Cash and cash equivalents in SEK	1,955	1,955	4,283	4,283
Cash and cash equivalents in EUR	-	-	765	765
Cash and cash equivalents in USD	1,279	1,279	8	8
Total cash and bank balances	3,234	3,234	5,056	5,056

27. Accounts receivable

Group	31 Dec 2024	31 Dec 2023
Accounts receivable, gross	170,041	117,302
Provision for bad debts	(5,948)	(611)
Accounts receivable	164,092	116,691

All amounts are current. The carrying amount net of provision is considered to be a reasonable approximation of fair value.

All the Group's accounts receivable and other receivables have been reviewed for indications of impairment.

Change in provision for credit losses	31 Dec 2024	31 Dec 2023
Carrying amount, 1 January	(611)	0
Provision for bad debts	(5,337)	(611)
Carrying amount, 31 December	(5,948)	(611)

28. Provisions

The Group has obligations in relation to products where the Group owns the product rights. This applies only to Catalyst™, Sentinel and HIT products. A one-year warranty is generally included, with C-RAD taking care of the warranty process. C-RAD's direct costs comprise administration, travel and service personnel. In the case of hardware faults, the cost is incurred at C-RAD's subcontractors. The current

cost during the warranty period is estimated based on the actual outcome for the previous year as a percentage of the sales value of delivered Catalyst, Sentinel and HIT systems that are within the warranty period.

In 2024, previous provisions were utilised in the amount of 618 TSEK and no new provisions were made. No other significant liabilities are expected to arise through these provisions.

Opening provisions 1 Jan 2023	3,048
Provisions utilised	(232)
New provisions	1,905
Closing balance 31 Dec 2023	4,721
Provisions utilised	(618)
New provisions	0
Closing balance 31 Dec 2024	4,103

No further payments are expected as at the date of these financial statements.

29. Accrued expenses and deferred income

	Group		Parent Company	
	2024	2023	2024	2023
Accrued personnel-related expenses	19,678	22,023	3,328	12,897
Deferred income	34,444	23,744	0	0
Accrued licence costs	4,214	0	0	0
Accrued consultancy costs	3,662	3,296	0	0
Other	8,084	16,097	5,737	1,240
Closing balance	70,082	65,160	9,065	14,137

30. Contingent liabilities and contingent assets

Contingent liability at the Parent Company C-RAD AB for a general unlimited guarantee commitment to C-RAD Positioning AB and C-RAD Imaging AB.

31. Proposed allocation of earnings

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

Share premium reserve	367,099,181
Retained earnings	-123,596,978
Profit/loss for the year	7,607,976
Total retained earnings	251,110,179

The Board of Directors and the CEO propose that the retained earnings of 251,110,179 SEK be carried forward.

32. Events after year-end

There were no significant events after the closing date.

33. Critical accounting estimates and judgements

Management has discussed the development, selection and disclosure of the Group's critical accounting policies and estimates as well as the application of these policies and estimates. The estimates and judgments that involve significant risk for material adjustments to the carrying amounts during the upcoming financial year are discussed below:

A) Impairment testing of capitalised development costs.

When assessing the value of cash-generating units for the assessment of potential impairment of capitalised development costs, several assumptions about future conditions have been made. Future conditions have been assessed in part based on the Group's business plans.

B) Income taxes. The Group has tax loss carryforwards that may be offset against taxable profits in the future. Following a profit for the Group for the full year 2018, a deferred tax asset was recognised for the entire taxable loss at the wholly owned Swedish companies, where such losses arise. Deferred tax assets are subsequently recognised on an ongoing basis at the Swedish companies. Tax loss carryforwards at foreign subsidiaries are not capitalised.

C) Investments in subsidiaries and loans issued to subsidiaries. Management has included certain expectations about the future development of the subsidiaries' operations in its assessment of whether there is a need for the impairment of financial assets related to the acquisitions. If these expectations are not met, impairment losses may need to be recognised in subsequent periods.

D) Provisions. A provision requires management to make a reliable estimate of the amount. A warranty period is usually 12 months after completion of installation. As the warranty provision is calculated on the basis of the past year's warranty costs, there is a risk that future warranty costs will be different, which also affects the financial statements.

E) Accounts receivable. The healthcare sector often entails extended payment times because there are several parties involved in the approval of a project. This may lead to overdue payments from customers. Management continuously monitors and evaluates receivables to ensure their valuation is accurate.

Key figures, amounts in MSEK	2024	2023	2022	2021	2020
Order intake	486.1	524.5	484.6	353.5	312.6
Revenue	469.0	424.6	301.3	261.2	221.6
Gross profit	317.2	274.4	195.2	165.7	131.6
Gross profit margin, %	68	65	65	63	59
Operating profit/loss	70.0	44.2	21.8	36.0	17.1
Operating margin	14.9	10.4	7.2	13.8	7.7
Profit/loss before tax	79.8	43.9	21.5	35.7	16.4
Profit/loss after tax	56.5	35.5	7.5	25.1	14.4
Earnings per share (SEK)	1.67	1.05	0.22	0.74	0.43
Total assets	489.4	405.5	339.2	306.7	270.5
Order backlog	758.9	763.2	616.0	425.3	350.5
Equity ratio, %	66	67	72	75	74
Average number of employees	93	83	74	62	59

DEFINITIONS

Order intake

The value of new orders received during the period.

Gross profit

The difference between net sales and cost of products sold, presented on a separate line in the income statement.

Gross profit margin (%)

Gross profit/net sales. Expressed as a percentage.

Operating profit/loss

This measure is presented in the income statement as C-RAD considers it to provide users of the financial statements with a better understanding of the Group's operating performance from a financial perspective.

Operating margin, %

Operating profit/net sales. Expressed as a percentage.

Earnings per share (SEK)

Profit after tax/Average number of shares. Presented in SEK.

Order backlog

Received but not yet delivered orders, valued at the exchange rate on the closing date.

Equity ratio, %

Equity including non-controlling interests as a percentage of total assets.

Average number of employees

Average number of permanent full-time employees during the period.

Signatures of the Board

The Board of Directors hereby provides assurance that the annual report was prepared in accordance with generally accepted accounting practices in Sweden and that the consolidated financial statements were prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual report and consolidated financial statements give a fair view of the financial position and results of the Parent Company and of the Group. If there are any discrepancies between the reports in English and Swedish, the Swedish version shall prevail. The administra-

tion report pertaining to the Parent Company and the Group gives a fair review of the development of the operations, financial position and results of the Parent Company and of the Group, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group. The Annual Report and consolidated financial statements were, as noted above, adopted by the Board of Directors on 11 April 2025. The consolidated statement of comprehensive income and the consolidated statement of financial position and the Parent Company's income statement and balance sheet are subject to approval at the Annual General Meeting on 8 May 2025.

Uppsala, 11 April 2025

Kristina Willgård
Chair of the Board of Directors

Susanne Ekblom
Board member

Peter Simonsbacka
Board member

Jenny Rosberg
Board member

David Sjöström
Board member

Mats Thorén
Board member

Cecilia de Leeuw
Chief Executive Officer

Our Audit Report was submitted on 11 April 2025.
Öhrlings PricewaterhouseCoopers AB.

Johan Engstam
Authorised Public Accountant

Auditor's Report

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.

To the general meeting of the shareholders of C-Rad AB (publ), corporate identity number 556663-9174

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of C-RAD AB (publ) for the year 2024 except for the corporate governance statement on pages 33-35. The annual accounts and consolidated accounts of the company are included on pages 28-74 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 and the group as of 31 December 2024 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 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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) 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) 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.

Our audit approach

Audit scope

C-RAD AB (publ) develops, manufactures and sells products and systems for higher precision, increased efficiency and better safety in radiation treatment of cancer patients. The business is conducted through subsidiaries in Sweden, the USA, Germany, Belgium, China, Australia and India. We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management 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

Revenue reporting and valuation of accounts receivable

The group's net sales amount to SEK 469 million in 2024. As of December 31, 2024, accounts receivable in the group amount to SEK 164 million. From note 6 in the annual report, it appears that SEK 92 million of the accounts receivable were due as of December 31, 2024. As can be seen from note 33, the valuation of accounts receivable is an item that involves significant estimates and judgments on the part of the company's management.

Due to the size of the amounts and the large proportion of accounts receivable that are past due, we have judged that the accuracy and accrual of revenue recognition and the valuation of accounts receivable is a particularly significant area of the audit.

How our audit took into account the key audit matter

We have evaluated the company's routines regarding revenue recognition and valuation of outstanding accounts receivable to gain an understanding of how this works and to plan our substance review on the right things.

We have, through a sample, reviewed reported income against agreements with customers, customer invoices and payments from customers. Furthermore, we have reviewed accruals by reviewing deliveries around the closing date. The revenue review has been supplemented with an analytical review of gross margins.

Valuation of accounts receivable has been done by following up payments after the end of the year and supplemented with counterparty reconciliations for larger receivables that were still unpaid at the time of the review.

We found no significant deviations during this review.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-27. The information in "compensation report 2024" which is published on the company's website at the same time as this report also constitutes other information. The board 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 Director's 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 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 Director's responsibilities and tasks in general, among other things monitor 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 Revisorsinspektionen's 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 C-RAD AB (publ) for the year 2024 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 Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinions

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 C-RAD AB (publ) for the financial year 2024.

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 Opinions

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 Auditors' responsibility section. We are independent of C-RAD 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 ensuring that the ESEF report has been prepared 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 form an opinion with 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 audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and maintain a system of quality control including guidelines or procedures regarding compliance with professional ethical requirements, standards of professional practice and applicable requirements in laws and regulations.

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 risk 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 audit measures mainly include validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report to the audited annual report and consolidated financial statements.

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 33-35 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, 113 97 Stockholm, was appointed auditor of C-RAD AB (publ) by the general meeting of the shareholders on the 5 May 2024 and has been the company's auditor since the 28 April 2017.

Stockholm on the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Johan Engstam

Authorised Public Accountant



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