Bentley

Annual Report 2024

Contents

Pages 38–67 constitute the formal annual report and have been audited by the company's auditors. The statutory sustainability report is included on pages 22–26.

Creating value

the Bentley Way

At Bentley, we are driven by a unique entrepreneurial culture that sets us apart from other companies in the MedTech industry. Our philosophy, the Bentley Way, is founded on a simple yet powerful principle: "Differentiate to Win." It is this mindset that enables us to deliver exceptional solutions for the minimally invasive treatment of vascular conditions, empowering patients worldwide to return to their normal lives quickly and effectively.

The Bentley Way ensures that we stand out not only through our products but in every aspect of how we work. We make things happen by fostering a culture in which bold ideas come to life through disciplined execution. Whether it is our quick response to patient needs or our commitment to attracting and developing talent, we consistently demonstrate our agility whilst maintaining the highest standards of quality and care.

For us, the Bentley Way is the core of our identity and the driving force behind our success. It is why we consistently lead in innovation, efficiency and customer satisfaction, and it is what drives us forward as we continue to shape the future of MedTech. By doing things differently, we ensure that Bentley remains at the forefront of our industry – creating value and paving the way for a healthier tomorrow.





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We believe that every innovation is a step towards healthier lives and a better future for patients suffering from vascular diseases worldwide.

Bentley in brief

Bentley Endovascular Group (Bentley) is a global medical technology (MedTech) company specialising in minimally invasive endovascular treatments. The company offers an innovative portfolio of stents, catheters, and related solutions. Founded in 2009 by serial entrepreneur Lars Sunnanväder and inventor Milisav Obradovic, Bentley sets out to develop products with superior features, paired with outstanding services compared to those available in the market. Today, Bentley operates in more than 80 countries, collaborating with trusted distribution partners worldwide while maintaining a direct sales presence in over 10 European markets. The products are developed and manufactured exclusively in Germany and Switzerland, ensuring the highest industry standards and benefiting from the expertise of its highly skilled personnel. This results in high-quality products and outstanding services, earning the trust of endovascular surgeons and interventional radiologists worldwide – ultimately saving lives and improving patients' quality of life.

19%
CAGR in revenue from 2022 to 2024, with an average adjusted EBITDA margin of 34% over the same period

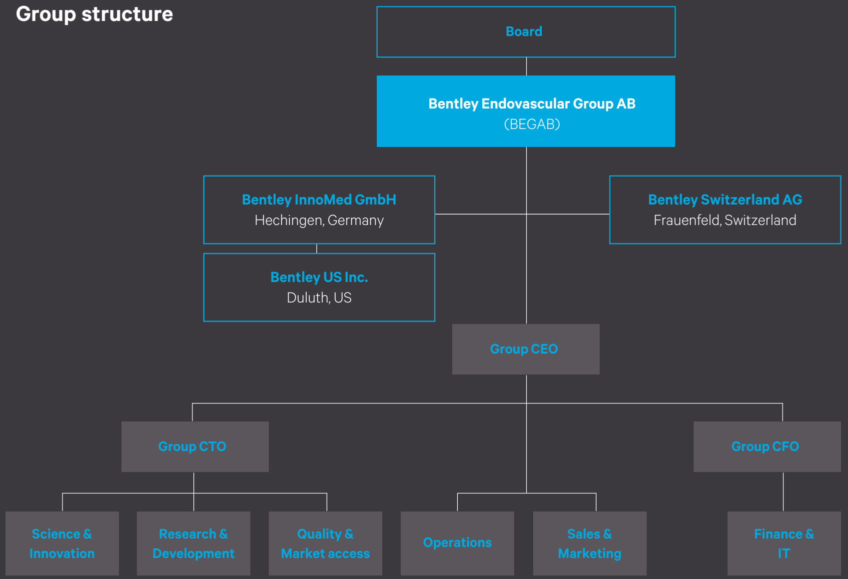
11%
of revenue invested in R&D* annually from 2022 to 2024

>80
countries where Bentley sells its products

>10
countries with its own salesforce

*Including capitalised R&D costs recorded as intangible assets.

Group structure



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History and key milestones

2009

Lars Sunnanväder and Milisav Obradovic founded the company

2012

Launch of BeGraft product line, starting with BeGraft Coronary

2013

Launch of BeGraft Peripheral

2014

Launch of BeSmooth, a bare metal balloon-expandable stent

Sebastian Büchert joins the company as Director for Sales & Marketing

2015

Launch of BeGraft Peripheral 2nd generation

2016

Launch of BeGraft aortic stent graft system

Corporate rebranding from Bentley InnoMed to Bentley

2018

Expansion of premises and move into new headquarters in Hechingen, Germany

European launch of BeGraft Plus covered balloon-expandable stent

Sebastian Büchert takes over as CEO

2020

Launch of BeYond Venous self-expanding stent system

Collaboration with Cook Medical on a joint US study announced

2022

Acquisition of the (GoBack) catheter (now BeBack) from Upstream Peripheral Technologies

2023

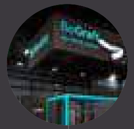
Annika Sunnanväder appointed as Chair

Lars Sunnanväder and Sebastian Büchert announced as EY Entrepreneurs of the Year, Germany

New minority shareholders: Keensight Capital, A.P. Moller Holding, and Bonit Capital

Bentley acquires Qmedics AG (now Bentley Switzerland AG), a key supplier of essential components to Bentley's product portfolio

2024



First US patient enrolled in a joint clinical investigation with Cook Medical

MDR approval received for two new stents and the FEVAR indication for BeGraft with expected launch at the end of 2024

Financial Times Europe announces Bentley as the fastest growing, producing German company from 2013 to 2023

US distribution partnership for BeBack with Cook Medical

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Lars Sunnanväder

Swedish entrepreneur and key founder of Bentley

With a strong legacy in medical technology, Lars Sunnanväder has established a centre for innovative medical technology companies in Hechingen, Germany.

Over his career, Lars spent several years at Gambro, eventually becoming plant manager at its main production facility in Hechingen. Since then, he has stayed in the area, playing a pivotal role in the founding and development of more than a dozen leading medical technology companies, many focusing on the cardiovascular sector.

Driven by innovation, several of these companies have joined the ranks of global medical technology leaders. Notable examples include Jostra, which was acquired by Getinge and Jotec, later acquired by CryoLife, now Artivion.

In 2009 Lars partnered up with Milisav Obradovic to establish a medical technology company specialising in products for the treatment of endovascular diseases. Today, Bentley is a leading manufacturer of balloon-expandable covered stents.

As a true entrepreneur, Lars continues to be actively involved in several innovative medical technology companies, including Joline, Qatna and Cardiobridge through his holding company (or family office) LS medcap.

Lars Sunnanväder

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Sebastian Büchert

Sebastian Büchert, Group CEO
Continued strong growth

2024 was a year of significant progress for us. We sustained strong growth, strengthened our market position, launched three new products and made strategic investments to meet future demand.

Overall, we achieved robust growth across all our markets and channels, with a 16 per cent increase in revenues for the full year. Our success is driven by a strong direct sales organisation in more than 10 countries, as well as strong partnerships with our distributors in more than 70 countries. And it is backed by production with a high degree of vertical integration as well as long standing relationships with suppliers.

We also invested in our own organisation and infrastructure as the expansion of our product portfolio and its indications gives us confidence for future growth. Despite these investments and preparations, we delivered a solid EBITDA margin of 29 per cent for the full year.

Strengthened market position in Europe
Europe, our main market, continues to show strong growth of 13 per cent in 2024. Specifically we have seen excellent development in the Nordics with 31 per cent sales growth following our recent transition to direct sales in the region. We were able to further expand our market share, benefiting from strong momentum across all European markets. This growth is driven by our leading product offering, our convincing marketing and our outstanding services. Our delivery reliability remains exceptionally high at over 99 per cent.

Preparing for launch in the US
Sales in the Americas are still relatively modest at 13 per cent of total sales but are growing rapidly at 29 per cent. I expect the US contribution to total sales to increase and growth to accelerate further in the coming years as we secure the necessary product approvals.

A key milestone in bringing our products to patients in the US was the distribution agreement we signed with Cook Medical in March last year for the sales and distribution of our BeBack crossing catheter. The initial launch took place in mid-October.

BeBack is the first of our products to be launched in the US, marking the beginning of a broader expansion aimed at improving treatment options for patients. In addition, we are currently conducting a clinical study in the US to evaluate our BeGraft covered stent in combination with Cook Medical's ZFEN+ device for patients suffering from complex aortic aneurysm. The pivotal study will include a total of 102 patients, and enrolment is progressing well.

To support our expansion, we will establish our own direct sales force in the US and will start building the organisation once the market launch of BeGraft gets closer.

Innovation: a key differentiator
Innovation has always been a core focus for us, enabling us to make a meaningful impact on patient care and thus drive market penetration. Our commitment to innovation helps reduce treatment duration and enhances patient health and quality of life. Currently, we invest 13 per cent of sales in research and development – an investment that allowed us to launch three new products at the end of 2024. Moving forward, our focus will be on developing new products and expanding indications for existing products. Additionally, our eyes are wide open for potential strategic adjacent acquisitions.

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First on-label launches in the market
I am very proud of our R&D achievements over the past year. We are bringing innovation to a new level with our latest product launches. They are all world novelties and will have a positive impact on how patients are treated. At the end of 2024, we received CE-mark approval for BeFlared, the first-to-market dedicated bridging stent graft system indicated for FEVAR (Fenestrated EndoVascular Aneurysm Repair) – a growing treatment option for complex aortic aneurysm. By optimising the implantation process, BeFlared enables shorter operation times and improved safety. BeFlared was launched in selective markets in Europe and in New Zealand in late November with a broader launch planned for the beginning of 2025. So far, feedback from KOLs (key opinion leaders) has been highly positive.

In November, we also received CE-mark approval for the FEVAR indication for our BeGraft stent graft system. This further strengthens our position in the market, being globally the first on-label bridging stent for FEVAR. Full commercial launch will be initiated at the beginning of 2025. With these launches we are spearheading the shift toward on-label use which will result in an important shift in responsibility, while differentiating us from the competition.

Enabling future growth
As we are now entering our next phase of growth based on our expansion plans, we have made investments in 2024 to adapt the organisation and to continue to ensure that we can maintain a high level of service to our customers.

"In 2024, we laid the foundation for future growth through strategic investments in R&D, product launches, capacity expansion and organisational development. We are now ready to enter the next growth phase with a strong focus on international expansion and new product launches."

Additionally, we have invested in our production capacity, our direct salesforce and our operational excellence, particularly in Germany, to be able to fully capitalise market opportunities as we enter new geographies and launch new products. These recent investments position us well to achieve our growth ambitions.

Advancing sustainability integration
We are dedicated to improving lives and making a positive contribution to society and the environment. In 2024, we took further steps to integrate sustainability into our operations. We are preparing for CSRD compliance while also continuing to focus on innovation, clinical outcomes, quality and service, reinforcing our commitment to global healthcare advancement.

Outlook
In 2024, we laid the foundation for future growth through strategic investments in R&D, product launches, capacity expansion and organisational development. We are now ready to enter the next growth phase with a strong focus on international expansion and new product launches. Our target is to deliver continuously strong growth, well above market growth, while maintaining our current profitability levels. Ongoing investments in innovation will be essential for sustaining our margin levels. Today, Bentley has a strong foothold in Europe, and an ambition to accelerate growth in new and emerging markets. I am confident in our ability to continue to create value for all our stakeholders and are deeply grateful to our dedicated employees for their hard work and commitment. Their efforts to support customers, improve patient outcomes and drive our continued success are truly appreciated. Looking forward, I am excited about the journey ahead.

MEUR 97
in revenue 2024 (2023: MEUR 84)

16%
revenue growth between 2024 and 2023

13%
of revenue invested in R&D in 2024 (2023: 12%)

99%
delivery reliability* in 2024

At the end of 2024, we received CE-mark approval for BeFlared, the first-to-market dedicated bridging stent graft system indicated for FEVAR (Fenestrated EndoVascular Aneurysm Repair) – a growing treatment option for complex aortic aneurysm.

** Percentage of products ordered that are available in sufficient quantity to be shipped directly from Bentley's warehouse*

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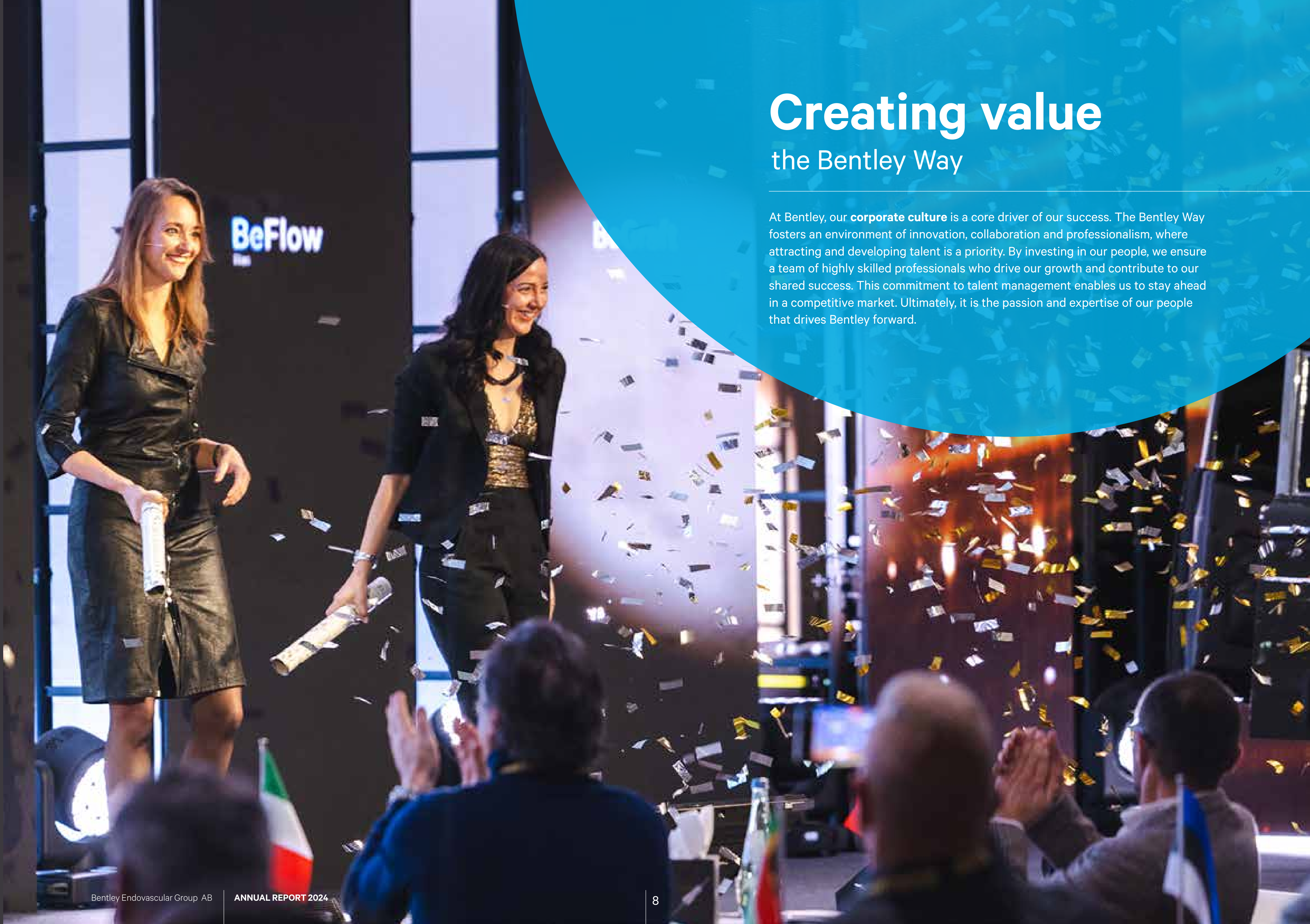

Creating value

the Bentley Way

At Bentley, our **corporate culture** is a core driver of our success. The Bentley Way fosters an environment of innovation, collaboration and professionalism, where attracting and developing talent is a priority. By investing in our people, we ensure a team of highly skilled professionals who drive our growth and contribute to our shared success. This commitment to talent management enables us to stay ahead in a competitive market. Ultimately, it is the passion and expertise of our people that drives Bentley forward.

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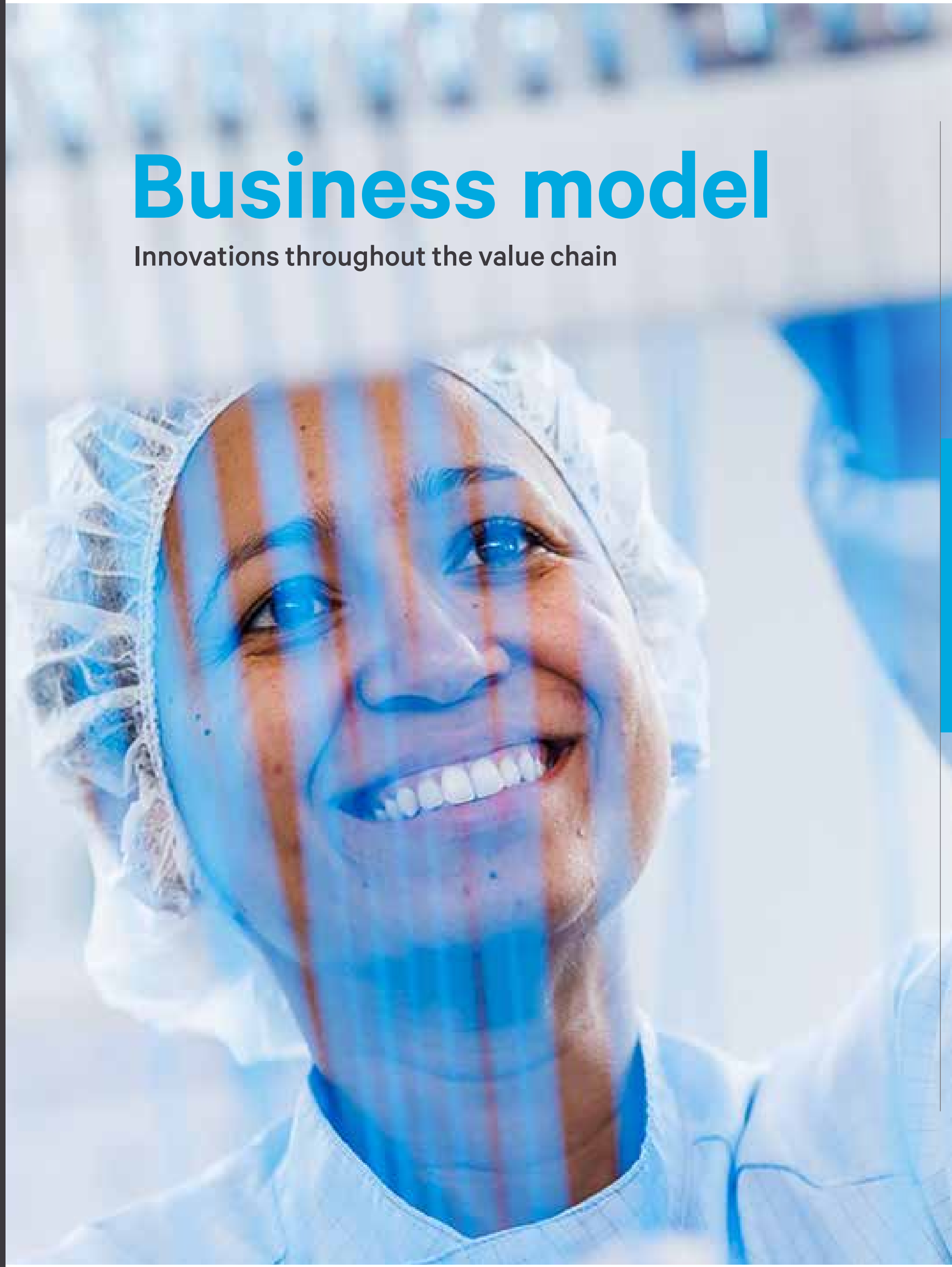

Business model

Innovations throughout the value chain

Bentley's business model is built on delivering high-quality, innovative medical devices through in-house innovation, strategic partnerships and acquisitions, and strict quality control while ensuring operational efficiency. Sales are conducted both directly and through distribution partners, securing a strong market presence.

Vision

Bentley's vision is that high-end medical technology is the key to better patient care and health across vascular diseases.

Mission

The mission is to strive to provide an attractive range of proven products and outstanding services for the endovascular treatment of aortic and peripheral vascular disease.

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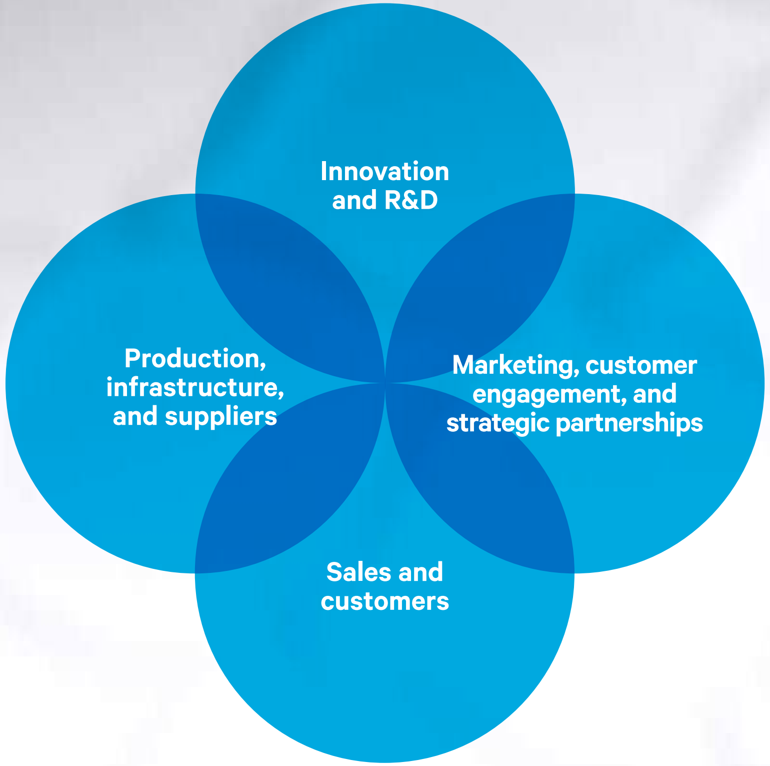


Innovation and Research & Development (R&D)

Bentley distinguishes itself through its commitment to innovation. With R&D at the core of its operations, Bentley has demonstrated remarkable efficiency and effectiveness, exemplified by the in-house development of eight products and the filing of multiple product patents worldwide. In 2024 alone, Bentley invested approximately EUR 12 million, equivalent to 13 per cent of total revenue, in R&D, significantly exceeding industry norms.

This strong commitment to innovation is also a key approach for navigating price competition, which is common in the MedTech sector. Continuous innovation is the most effective way to safeguard products from price erosion. Bentley's significant R&D investments enable it to continuously enhance its portfolio of premium products with outstanding features that improve patient outcomes, reduce procedure time and accelerate recovery.

The MedTech industry is currently undergoing a period of significant transformation, as innovation is being constrained by the stringent requirements of the new European Medical Device Regulation (MDR). This regulation imposes rigorous standards, requiring the re-certification of all existing products – a process that has diverted substantial R&D resources across the sector. As a result, the broader market anticipates a limited number of product launches in the coming years.

Bentley has successfully allocated resources to meet the demands of the MDR while continuing to drive technological advancements. This dual focus highlights the company's strategic resilience and its ability to adapt to an evolving regulatory landscape without compromising its mission to deliver cutting-edge solutions. Bentley's sustained investment in advanced medical technology not only strengthens its competitive edge but also creates meaningful value to healthcare providers and patients alike.

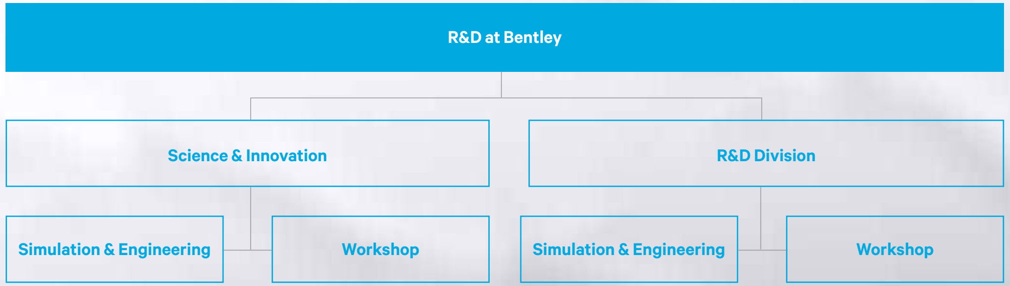
The R&D process at Bentley

R&D at Bentley is structured around the functional areas Science & Innovation and R&D. Science & Innovation drives the advanced engineering of new products and process technologies. It is where feasibility studies are conducted based on product ideas from both internal and external sources, and where these ideas, along with potential acquisition targets, are evaluated.

R&D on the other hand, develops products from ideas and prototypes provided by the Science & Innovation and oversees lifecycle management through maintenance and upgrades. On the product development side, it manages development projects, supports test method development and produces stents and catheter prototypes.

Bentley's in-house product development process spans 7–9 years, ensuring rigorous clinical testing and compliance with regulatory standards. These efforts have resulted in multiple product patents in different countries worldwide and innovative solutions.

Once the product is approved, registered and launched, the lifecycle engineering team within R&D provides product maintenance and enhancements, assessments of usability and recommends modifications to existing products, including changes to processes.



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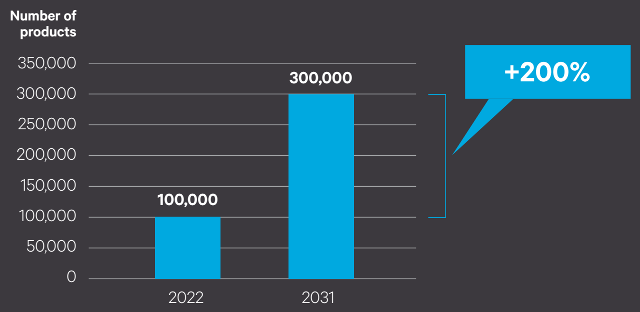
Production, infrastructure, and suppliers

Bentley's production is mainly conducted in-house and ensures high standards of quality and is certified according to EN ISO 13485:2016. In addition to production, Bentley manages the entire goods handling and storage process in-house, minimising reliance on external partners. Bentley has taken a decision to further expand the production capacity at the same address, to ensure a seamless process for international approvals of its class 3 medical devices, while also increasing production capacity and optimising logistics. The goal of the new facilities is to over time triple current production to approximately 300,000 products per year by 2031. As part of this expansion, Bentley will increase the number of laser-cutting machines, further enhancing its manufacturing capabilities. Additionally, the company is transitioning the manufacturing of its acquired product BeBack from Upstream in Israel to its own facility.

To support continued growth and meet the strong market demand, Bentley has secured an expansion of its premises in Hechingen, Germany, from 15,000 to nearly 45,000 square metres. By expanding at the same address, Bentley ensures a seamless process for international approvals of its class 3 medical devices, while also increasing production capacity and optimising logistics.

While the majority of products are manufactured in-house, Bentley also collaborates with trusted partners for raw materials and components. With approximately 40 active suppliers for key components, Bentley strategically emphasises diversification. This approach serves a dual purpose: minimising reliance on any single critical supplier while strengthening supply chain resilience. Many of Bentley's suppliers are located near its operations, reducing supply chain risks, improving communication and logistics, enhancing procurement control, and thereby lowering transportation emissions and resource consumption. For critical components sourced from single suppliers, Bentley maintains inventory levels equivalent to up to two years' supply to mitigate potential disruptions.

Production capacity



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Marketing, customer engagement and strategic partnerships

Bentley's marketing strategy leverages collaborations with key opinion leaders (KOLs) to steer development and enhance credibility amongst potential users. The company also actively participates in global, regional and national congresses, and trade fairs to showcase products and maintain strong brand visibility. A cohesive "Be" prefix across all product names further strengthens Bentley's brand identity, ensuring recognition and consistency in global markets. Additionally, Bentley provides tailored clinical support and training through dedicated product and clinical support managers, fostering long-term customer relationships and promoting the effective and safe use of its products.

Strategic partnerships are key to Bentley's growth. Collaborations with global leaders including Cook Medical, along with participation in clinical investigations across Europe and the US, demonstrate Bentley's commitment to innovation and market penetration. By focusing on minimally invasive treatments, Bentley aligns with the evolving needs of healthcare providers and patients, strengthening its position as a leading innovator in its field.

Sales and customers

Bentley employs a hybrid sales approach, combining direct sales through its own salesforce in Europe with indirect sales via a global network of distribution partners. The choice between direct and indirect sales depends primarily on the market potential and the quality of available distributors. The indirect model supports expansion into complex or emerging markets where local distributors' sales network and their relationships with leading KOLs is of extra importance. The indirect sales approach is also used in countries with complex regulations, which enables mitigation of risk of additional investments. Currently, Bentley has a global distribution partner network spanning over 70 countries and maintains direct sales operations in more than 10 European markets including Germany, France and the UK.

Bentley's customers include hospitals, healthcare providers and distribution partners. The products are primarily used by four types of physicians (relevance in descending order): endovascular surgeons, interventional radiologists, interventional angiologists and interventional cardiologists. Bentley prioritises long-term customer relationships and continually seeks to expand its customer base while cultivating existing partnerships.

>70

countries with distribution partners

>10

countries with direct sales

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Strategy

Bentley's strategy is designed to drive growth through a multifaceted approach, encompassing entering new geographical markets, increasing market penetration in existing ones, expanding the product portfolio and pursuing acquisitions.

Expanding and strengthening market presence
Bentley's growth strategy includes both entering new geographical markets and increasing penetration in existing ones. A key aspect of this approach is the gradual expansion into new regions, as demonstrated by the recent market entry in Canada, where sales quickly ramped up, reflecting the strength of Bentley's product portfolio. Looking ahead, Bentley plans to expand its presence in the Americas with a particular focus on the US.

Although Bentley formally entered the US market in 2023 with the BeBack catheter following its acquisition from Upstream in 2022, the company aims to introduce its BeGraft stent portfolio. In order to receive FDA approval, Bentley has partnered with Cook Medical and initiated a joint study. By the end of 2024, half of the intended study population had been enrolled. Once all necessary authorisations are complete, Bentley plans to enter the US market through direct sales, establishing a dedicated sales organisation. In parallel, the company will continue leveraging its collaboration with Cook Medical, which currently manages commercial responsibilities for the BeBack catheter.

Alongside expansion into new markets, increasing penetration in existing ones remains a core strategic priority. Bentley is currently present in more than 80 countries, and an important strategic initiative is to introduce the full product portfolio to already existing markets, with focus on Europe, as regulatory approvals are obtained. This expansion is expected to be a key growth driver in the short to mid-term, strengthening the company's competitive position and accelerating revenue growth.

Expanding the product portfolio
Bentley will continue to expand its product portfolio through in-house development of new products. At the beginning of 2025, Bentley launched two new products. The first, BeFlow, is a a balloon-expandable covered stent in selected nominal diameter and length options with an indication for the treatment of iliac stenosis. Studies have shown that covered stents show slightly better long-term outcomes compared to uncovered stents, but the large difference in prices creates a barrier for physicians to switch to covered stents. To address this challenge, Bentley has developed a cost-effective balloon-expandable covered stent that is offered at a slightly lower price point, increasing the opportunity to reach more price-conscious hospitals and allow them to purchase a reliable balloon-expandable covered stent for the treatment of iliac stenosis. By offering a reliable and affordable option, Bentley aims to increase the use of covered stents in the iliac stenosis segment, ultimately improving patients' outcomes.

The second product, BeFlared, is a premium balloon-expandable covered stent specifically designed as a bridging stent in Fenestrated Endovascular Aneurysm Repair (FEVAR*) procedures. As no additional flaring will be required, FEVAR execution time can be significantly reduced and the overall procedural risks lowered, such as x-ray exposure for both patients and medical staff. Due to the premium pricing of the product, it will mostly be targeted to physicians and hospitals in Western Europe with high volumes of FEVAR procedures.

In addition to expanding its product portfolio, Bentley is committed to broadening the indications for its existing products. At the end of 2024, one of its balloon-expandable covered stents products, BeGraft, received CE mark approval for FEVAR, making it the world's first on-label bridging device for this procedure. By securing additional regulatory approvals for new indications, Bentley aims to drive broader adoption of its technologies and provide enhanced treatment options for physicians and patients worldwide.

Pursuing acquisitions
Along with organic growth, Bentley aims to expand its product range, enter new markets, and address evolving healthcare needs through selective acquisitions. Bentley's acquisition strategy entails targets not being in direct competition with Bentley's existing product portfolio, but rather complementing it or contributing to vertical integration. As a result, the primary focus of these acquisitions should not rely on expected organisational synergies.

In line with this philosophy, Bentley has executed two key acquisitions that exemplify its strategic approach. In 2022, Bentley expanded its product portfolio by acquiring the rights to the BeBack crossing catheter from Upstream. This highly innovative crossing and re-entry catheter, designed for crossing peripheral chronic total occlusions, complements Bentley's existing stent offerings and serves as a door opener to interventional radiologists and angiologists.

Additionally, in 2023 Bentley acquired its key supplier, Bentley Switzerland (previously Qmedics AG). This acquisition secured Bentley's central supply chain for balloon catheters, as Bentley Switzerland manufactures approximately 80 per cent of the balloon catheters used with Bentley's covered stents. This move ensured vertical integration and reinforced Bentley's operational stability.

Along with organic growth, Bentley aims to expand its product range, enter new markets, and address evolving healthcare needs through selective acquisitions.

**A minimally invasive procedure used to treat abdominal aortic aneurysms (AAA) that involve or are close to important branching arteries, such as those supplying the kidneys.*

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Creating value

the Bentley Way

Bentley has established a solid infrastructure that not only enhances our operational capabilities but also positions us as a preferred supplier and employer in the region. Our state-of-the-art facilities reflects our commitment to future growth and innovation. This robust infrastructure enables us to meet the demands of our customers with efficiency and reliability while providing an attractive workplace for our talented team. By continuously expanding our campus and creating a dynamic environment, we ensure that Bentley is an employer of distinction, attracting top talent and fostering a culture of excellence.

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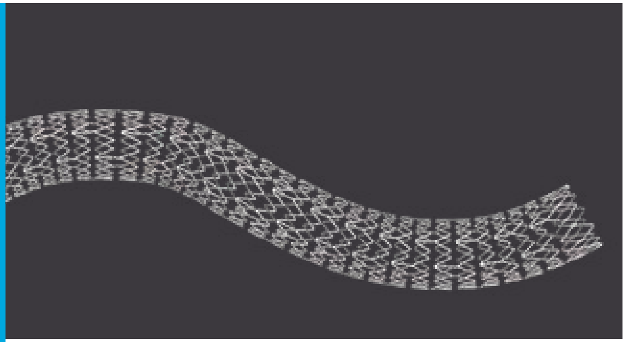
Advancing care for cardiovascular patients

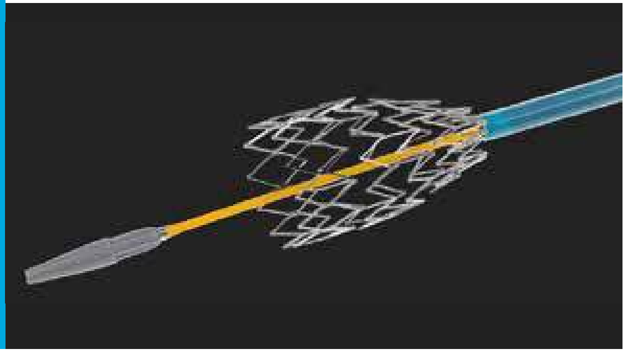
Cardiovascular diseases are the leading cause of death worldwide, responsible for 19.8 million deaths in 2022, or 33 per cent of all global fatalities. While milder vascular diseases are often managed with lifestyle changes, monitoring and medication, severe cases have traditionally required open surgery. The emergence of endovascular surgery has introduced a significantly less invasive alternative: the use of stents.

What are stents?

The use of stents provides minimally invasive alternatives to traditional surgery, ensuring faster recovery and improved outcomes. Stenting has proven to be an especially effective treatment option for older patients or those in severe ill health, where the risks associated with open surgery are significantly higher and the chances of successful recovery are lower.

Stents are small, tube-like devices, typically constructed from metal, designed to support and keep blood vessels open. Vascular stents, the modern treatment which Bentley is offering, are categorised by how they expand and whether they are covered. Balloon-expandable stents use an inflatable balloon for precise placement and high strength, while self-expanding stents expand automatically and are flexible, making them ideal for areas prone to compression. Both types come in covered and uncovered versions. Uncovered versions, also called bare-metal stents, are simpler and cost-effective, used to treat narrowed blood vessels. Covered stents can additionally also seal leakages or prevent ruptures by excluding aneurysms.



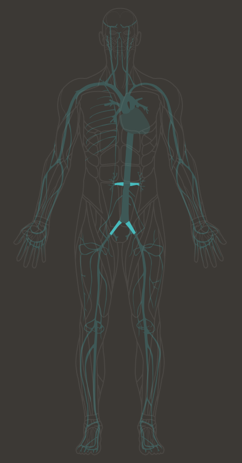


Diseases that Bentley targets

Bentley's products primarily target two major types of diseases: Peripheral Arterial Disease and Abdominal Aortic Aneurysms.

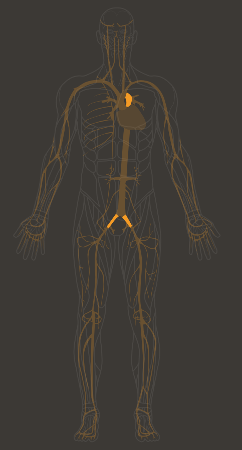
Peripheral Arterial Disease

Peripheral Arterial Disease (PAD) is a vascular condition affecting the legs and lower extremities, causing the narrowing or blockage of arteries that transport blood from the heart to the legs. It is primarily caused by the buildup of fatty plaque in the arteries. Aortoiliac Occlusive Disease (AIOD) is a severe form of PAD that affects the aorta and iliac arteries, restricting blood flow to the legs and pelvic organs. If the blockage becomes complete or nearly complete and persists over an extended period, it is classified as a chronic total occlusion, making blood flow restoration more challenging. Key risk factors for PAD include aging, high blood pressure, diabetes, elevated cholesterol levels and tobacco use.



Abdominal Aortic Aneurysms

Aortic Aneurysm (AA) is a vascular condition characterised by a weakening and enlargement of the aorta, the body's main artery. Within AA, Bentley focuses on aneurysms in the abdominal section of the aorta, Abdominal Aortic Aneurysms (AAA). An AAA is characterised by an enlargement in the lower part of the aorta, extending through the abdomen. Without treatment, AAA can lead to aortic dissection – tears in one or more layers of the aortic wall – or ruptures causing life-threatening internal bleeding. The most significant risk factor for AAA is tobacco use, although age and family history of AAA are also important considerations.



* *Institute for Health Metrics and Evaluation (IHME), December 11, 2023.*

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Market and growth drivers

Bentley has identified five core markets, which together accounted for approximately 58 per cent of global healthcare spending in 2022. In EMEA, Germany, France and the UK (EU-3) are already significant revenue contributors. In the Americas, Canada and the US are core markets, with the US alone representing 42 per cent of global healthcare expenditure.* Asia-Pacific (APAC) is also an interesting market fuelled by demographic shifts and disease prevalence.

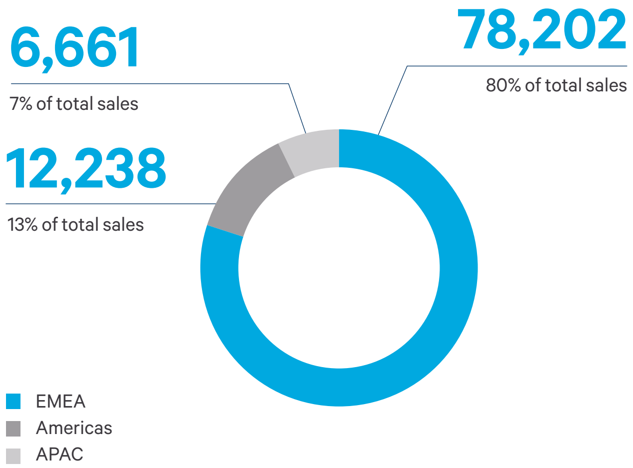
Market performance and growth outlook

The total addressable market for Bentley's products across EMEA, the Americas and APAC is estimated at EUR 1,053 million in 2024. This includes balloon-expandable covered stents and peripheral chronic total occlusion devices for peripheral arterial disease (PAD), as well as balloon-expandable covered stents used for the treatment of abdominal aortic aneurysm (AAA). Balloon-expandable covered stents for the PAD and AAA segment account for an estimated 70 per cent, while peripheral chronic total occlusion devices represent 30 per cent. Geographically, the Americas represent approximately 55 per cent of the total addressable market, while EMEA and APAC account for 27 per cent and 18 per cent respectively.

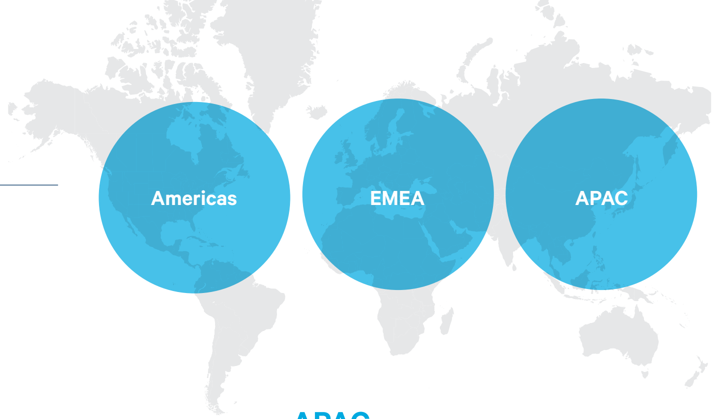
Within this market, Bentley achieved total net sales of EUR 97 million in 2024, reflecting a 16 per cent increase compared to the previous year (2023: EUR 84 million). Based on the estimated total market value, this corresponds to an approximate 9 per cent market share in 2024. EMEA remains the company's largest market, accounting for 80 per cent of total sales in 2024, while the Americas and APAC contributed 13 per cent and 7 per cent, respectively.

The demand for Bentley's products is expected to increase substantially across all three regions, driven by the rising adoption of endovascular treatment methods and the growing use of balloon-expandable covered stents, as awareness of their clinical benefits expands. Given Bentley's strong presence in Europe and relatively lower market share outside EMEA, the company sees significant growth opportunities in both underserved and new geographic areas.

Total net sales by geography 2024 (EUR thousand)



Estimated market value per region



EMEA

Balloon-expandable covered stents for PAD and AAA: EUR 204 million in 2024 representing estimated growth of ~7 per cent

Chronic total occlusion devices for PAD: EUR 84 million in 2024 representing estimated growth of ~7 per cent

Americas

Balloon-expandable covered stents for PAD and AAA: EUR 440 million in 2024 representing estimated growth of ~9 per cent

Chronic total occlusion devices for PAD: EUR 139 million in 2024 representing estimated growth of ~8 per cent

APAC

Balloon-expandable covered stents for PAD and AAA: EUR 95 million in 2024 representing estimated growth of ~6 per cent

Chronic total occlusion devices for PAD: EUR 92 million in 2024 representing estimated growth of ~2 per cent

** WHO Global Health Expenditure Database 2024.*

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Growth drivers and market trends

The market trends presented below are expected to drive substantial growth in Bentley's addressable markets. In 2024, the total market value was EUR 1,053 million, with an estimated growth of approximately eight per cent going forward. Notably, Bentley achieved a remarkable 16 per cent sales growth in 2024, significantly outperforming market estimates.

Underlying population

The prevalence of cardiovascular diseases is strongly correlated with age. In the US, the prevalence in individuals aged 40-59 is around 40 per cent, increasing to 70-75 per cent in those aged 60-79.[3] With the global population over 65 expected to double by 2050, surpassing 1.6 billion, demographic trends are pivotal for Bentley's market growth expectations.[4]

Diagnosis rate

The diagnosis rate of PAD and AAA is a critical growth driver. Global improvements in awareness, healthcare accessibility and diagnostic technologies have led to higher diagnosis rates, especially for AAA, due to expanded early detection and screening programs.

Rate of product usage per procedure

There is a trend towards the adoption of covered stents over bare-metal stents, especially in PAD treatment, due to their lower rate of restenosis in the mid-term.[8] Furthermore, the adoption of balloon-expandable covered stents is rising through their use in the increasingly popular Covered Endovascular Reconstruction of the Aortic Bifurcation (CERAB) as well as the increasing share of the endovascular approach in the treatment of AAA.

Disease prevalence

Lifestyle factors, notably obesity, physical inactivity, tobacco use and harmful alcohol consumption, significantly impact the prevalence of cardiovascular disease. Obesity, a growing global risk factor, saw its prevalence triple between 1975 and 2016.[5] Diabetes, another key contributor, has surged from 108 million cases in 1980 to 422 million in 2014, leading to an increased incidence of heart attacks, strokes and lower limb amputations.[6]

Endovascular treatment rate

The popularity of minimally invasive endovascular treatments is rising globally, driven by advancements in techniques and technologies. In the US, while open AAA repairs decreased from 20,533 in 2003 to 4,916 in 2013, EVAR procedures increased from 11,049 to 16,362 in the same period.[7]

Pricing

Pricing for balloon-expandable covered stents varies across countries due to different reimbursement systems. Competitive pricing is crucial for balloon-expandable covered stents adoption in PAD treatments, as healthcare systems increasingly focus on cost management. While many countries use diagnosis-related groups for reimbursement rates, rates can differ significantly between markets.

The competitive landscape

Bentley's primary competitors can be segmented along two dimensions: those focusing on the cardiovascular stent portfolio and those targeting specific diseases with their stent products. Within Bentley's specific market segment – manufacturers with a dedicated PAD and AAA covered stent portfolio – key relevant competitors are Gore Medical, Getinge, Becton Dickinson, and iVascular. These key players offer balloon-expandable covered stents, with some also providing self-expanding covered stents.

Bentley stands out with its extensive product range, covering diameters ranging from 2.5 to 24 mm, offering 19 unique diameters options. In addition, Bentley has a strong reputation for its innovation, quality and delivery reliability, and has gained a significant market share in particularly Germany, France, and the UK (EU-3).

Industry and market information

This section includes industry and market data relevant to Bentley's operations. Unless otherwise stated, the information is based on the Group's own analyses, including a third-party market report commissioned by Bentley and conducted by L.E.K. Consulting in March 2023 (the "Strategic Market Study"). The study reflects data available at the time of its preparation, and L.E.K. Consulting bears no responsibility for the accuracy of this report or any updates beyond its original publication.

[3] *Yazdanyar, A., & Newman, A. B. (2009). The burden of cardiovascular disease in the elderly: morbidity, mortality, and costs. Clinics in geriatric medicine, 25(4), 563-577.*

[4] *United Nations. (2023). Leaving no one behind in an ageing world. World social report United Nations: New York, NY, USA.*

[5] *World Health Organization, June 2023.*

[6] *World Health Organization, April 2023.*

[7] *Suckow, B. D., Goodney, P. P., Columbo, J. A., Kang, R., Stone, D. H., Sedrakyan, A., ... & Fillinger, M. F. (2018). National trends in open surgical, endovascular, and branched-fenestrated endovascular aortic aneurysm repair in Medicare patients. Journal of vascular surgery, 67(6), 1690-1697.*

[8] *Mwipatayi, B. P., Sharma, S., Daneshmand, A., Thomas, S. D., Vijayan, V., Altaf, N., ... & Fletcher, J. (2016). Durability of the balloon-expandable covered versus bare-metal stents in the Covered versus Balloon Expandable Stent Trial (COBEST) for the treatment of aortoiliac occlusive disease. Journal of vascular surgery, 64(1), 83-94.*

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Creating value
the Bentley Way

Bentley stands out for its unique approach to business, always striving to do things differently. Our distinctive way of operating has earned the appreciation of our stakeholders and played a key role in our growth. From groundbreaking product launches to key milestones, we celebrate each achievement as a testament to our hard work and commitment. These celebrations fuel our continued progress, reinforcing our position as a leader in the MedTech industry.

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Product portfolio and services

Bentley's solutions offer minimally invasive alternatives to traditional surgery, enabling faster recovery and improved outcomes. The portfolio focuses on balloon-expandable covered stents for the diseases PAD and AAA, complemented by additional products and services. With high-quality products, distinctive features and outstanding services, Bentley positions itself as a premium supplier in the market.

Product portfolio

Bentley offers a portfolio of eight distinct stent products, known for their quality, features, broad range and high availability. The product portfolio is focused on balloon-expandable covered stents for PAD and AAA, featuring unique materials and patented coverings – offering a low profile, strong radial support and flexibility. These qualities make them ideal for complex aortic procedures like fenestrated (FEVAR), branched (BEVAR), endovascular aortic repair (EVAR) and for the treatment of PAD.

In 2022, Bentley expanded its product portfolio by acquiring the rights to the GoBack crossing catheter (now BeBack) from Upstream. This catheter, designed for crossing peripheral chronic total occlusion, complements Bentley's existing stents offerings and opens up new markets with interventional radiologists and angiologists.

Contents

Covered stents

Used in interventional radiology and vascular surgery

BeGraft coronary

BeGraft Coronay (2012)

Small diameter, balloon-expandable covered stent.
Helps to treat damaged or ruptured coronary arteries. Used in emergency procedures to repair artery perforations, aneurysms, or issues with bypass grafts.

BeGraft

BeGraft (2013/2025)

Balloon-expandable covered stent also indicated as bridging stent in FEVAR.
Designed to treat blocked or damaged arteries in the iliac and renal arteries. Helps to restore blood flow and repair aneurysms, ruptures, and perforations, with enhanced durability and stability to prevent complications.

BeGraft aortic

BeGraft Aortic (2016)

Large diameter, balloon-expandable covered stent.
Helps to treat aortic coarctation (narrowing of the aorta) and improve blood flow in the iliac arteries. Designed for adolescents and adults needing artery repair.

BeGraft+ peripheral

BeGraft Plus (2017)

Balloon-expandable, double-layered covered stent.
Similar to BeGraft but featuring a double stent graft design for enhanced strength for challenging lesions.

BeFlow iliac

BeFlow (2025)

Balloon-expandable covered stent dedicated to iliac arteries.
Features advanced flexibility and radial strength, ensuring optimal vessel conformability and long-term patency – addressing a critical need for durable and adaptable arterio-sclerosis treatments.

BeFlared FEVAR

BeFlared (2025)

Dedicated balloon-expandable covered FEVAR bridging stent.
The first dedicated bridging stent for FEVAR. With its flared design and optimised radial force, it enhances sealing and fixation in complex aortic procedures.

Uncovered stents

Used in interventional radiology and vascular surgery to treat narrowed or blocked blood vessels

BeSmooth peripheral

BeSmooth Peripheral (2014)

Balloon-expandable bare-metal stent.
Provides strong vessel support, flexibility, and easy deployment, offering a metal-only option for doctors preferring non-covered stents.

BeYond venous

BeYond Venous (2020)

Self-expanding venous stent.
Helps to treat blockages in the femoral and iliac veins. Provides flexibility and strong resistance to compression, helping manage conditions like deep vein thrombosis, post-thrombotic syndrome, and vein compression disorders.

Chronic total occlusion devices

Used in vascular procedures to navigate and cross through chronic total occlusions in blood vessel

BeBack crossing catheter

BeBack (2022)

Low-profile crossing & re-entry catheter.
Helps to treat blocked arteries during angio-plasty procedures, and makes crossing and reopening arteries easier, helping to prevent amputations in the lower limbs.

Services

Service is an integral part of Bentley's business, with a 99 per cent delivery reliability* in 2024 as a key factor. This high reliability is a major reason why customers are willing to pay a premium for Bentley's products. To ensure fast delivery, the company maintains a sufficient inventory of semi-finished goods and raw materials while relying on a Kanban production planning system.**

**Per centage of products ordered that are available in sufficient quantity to be shipped directly from Bentley's warehouse.*
***Planning and inventory control method where production is driven by actual demand rather than forecasts.*

Contents

Creating value

the Bentley Way

At Bentley, we have a **strong culture of innovation** that drives our high ambitions and priorities within R&D. Our commitment to developing premium products and delivering outstanding service is at the heart of our business model. This dedication to quality is not just a goal but a fundamental value, made possible by the expertise and passion of our talented team. Through continuous investment in R&D, we ensure that our products remain at the forefront of the MedTech industry, enabling us to meet the evolving needs of our customers.

Contents

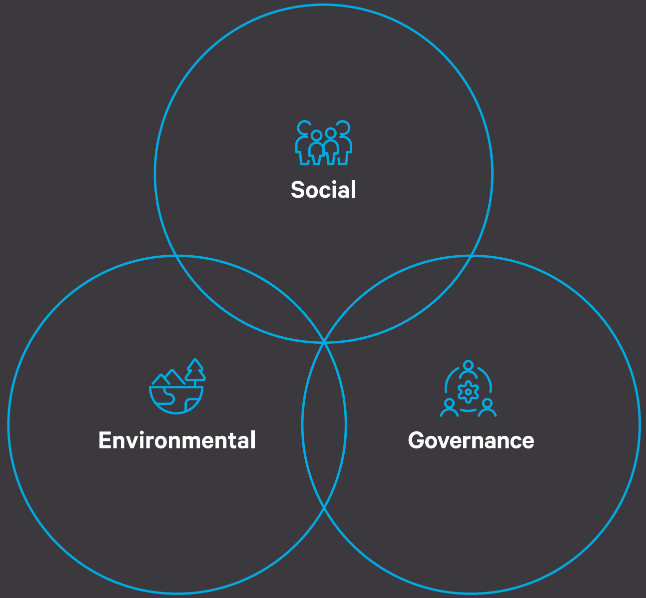
Our commitment to innovation, sustainability, and patient care

At Bentley, we are dedicated to improving lives and making a positive contribution to society and the environment. Our passion lies in the development, manufacturing and marketing of innovative implants and catheters for minimally invasive treatment of vascular diseases. We believe that high-end medical technology is helping customers to enhance efficiency and is key in improving patient care and health outcomes. Sustainability is an integral part of our business strategy driving us to expand access to our innovations while developing products and services that:

- **Improve patient outcomes**
- **Reduce the total cost of care**
- **Reduce environmental impact**

Our focus on innovation, clinical outcomes, quality and service is ultimately aimed at enhancing patients' quality of life while ensuring a sustainable value chain.

Strong partnerships with our customers and distribution partners are essential to increasing access to our products and services, reinforcing our commitment to global healthcare advancement.



Advancing sustainability integration in 2024

In 2024, we took further steps to integrate sustainability into our operations by conducting a double materiality assessment in aligned with the European Sustainability Reporting Standards (ESRS). These standards are part of the new Corporate Sustainability Reporting Directive (CSRD) and this initiative serves as a key step in preparing for CSRD compliance.

The objective was to identify the most relevant environmental, social and governance (ESG) topics for future reporting in accordance with CSRD requirements.

Contents

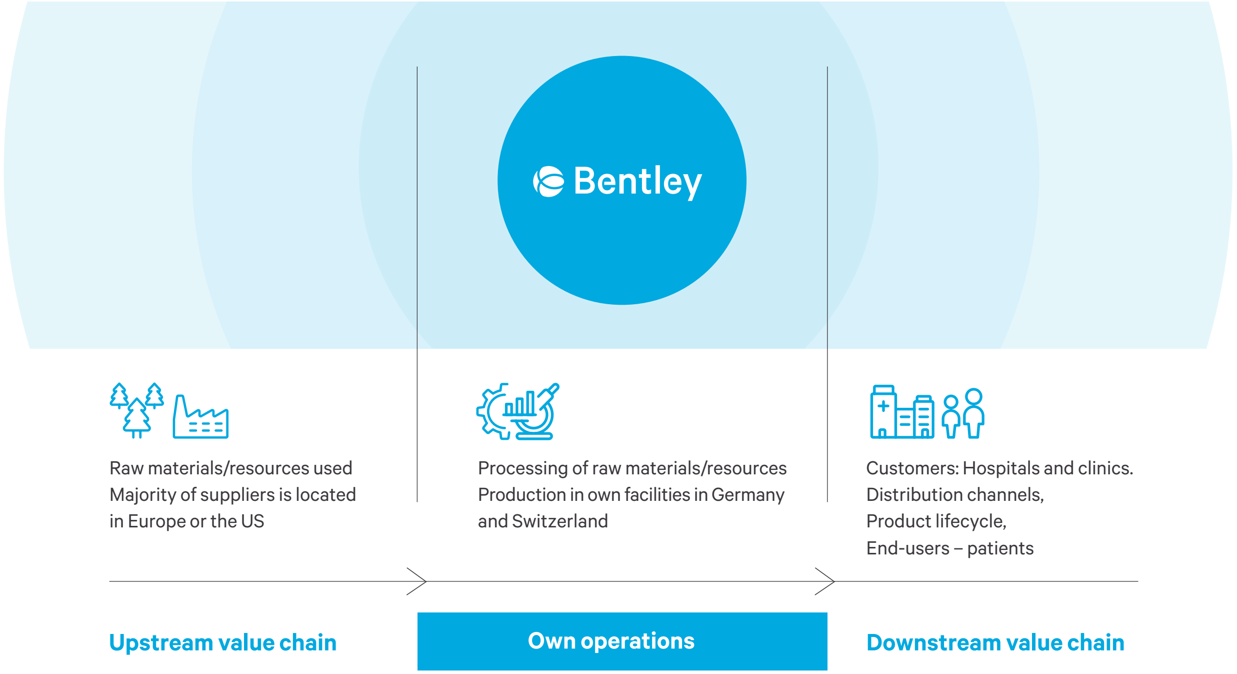
A strong, ethical and sustainable value chain

Bentley operates with an almost fully integrated European value chain, ensuring best-in-class customer service and accessibility at the core of our operations. Reliable deliveries are a key part of our supply chain and customer service, and we are committed to maintaining environmentally responsible logistics and transportation, always prioritising patient safety.

Ethical business conduct is fundamental to our approach. We are dedicated to protecting human rights, fostering safe working environments, working to combat corruption, and promoting fair labour practices across all sites, our supply chain, and throughout the entire value chain.

Our ongoing efforts reflect our commitment to making a meaningful impact for all stakeholders. Our work is guided by the following fundamental principles:

- **Innovation and product development**
- **Reducing our environmental impact**
- **Collaboration and partnerships**
- **Empowering our employees**
- **Upholding ethical business practices**



Innovation and product development

Innovation and product development are key strategic pillars for Bentley, with the primary goal of improving access to new innovations that enhance patient outcomes and quality of life. We currently invest 13 per cent of our sales in research and development and have a dedicated innovation centre in Germany. By the end of 2024, we had successfully launched three new products to further improve clinical outcomes, enhance patients' quality of life, and reduce treatment times. Notably, we are proud to be the first to market with an on-label stent, having received CE-mark approval for the FEVAR indication for our BeGraft stent graft system, further improving safety and reducing the risk for physicians. In November, we also received CE-mark approval for our BeFlared stent graft system. This further strengthens our position in the market as it is the first dedicated bridging stent for FEVAR globally.

Clinical studies, product development, and quality assurance

We are conducting several clinical studies to expand the range of applications for our products and to have them approved accordingly enhancing safety and reducing risk for patients and healthcare providers. These studies also aim to broaden our reach and improve access to our products. Key to our product development is a strong commitment to quality assurance and product safety. We adhere to all industry-specific regulations and requirements.

All our products are subject to industry-specific regulations and requirements and comply with relevant patient safety requirements, such as the European Medical Device Regulation (MDR) (EU) 2017/745. The products are developed, manufactured, marketed and sold in accordance with established quality-control processes and procedures. These processes involve continuous improvements in quality, safety and effectiveness of the products. Bentley's products represent state-of-the-art medical technology, offering proven reliability, high safety standard and performance combined with ease of use – ultimately delivering great benefits for patient health.

Key certificates

- EU certificate of conformity regarding the quality assurance system in compliance with Annex II excluding section 4 of Council Directive 93/42/EEC concerning coronary stent graft systems, peripheral vascular stent systems, peripheral vascular stent graft systems and aortic stent graft systems (Bentley InnoMed GmbH).
- EU Quality Management Certificate (conformity assessment procedure described in Annex IX, Chapters I and III of Regulation (EU) 2017/745 on Medical Devices) for design, production and final product inspection/testing of class IIb implantable non-WET medical devices and class III medical devices (Bentley InnoMed GmbH).
- Certificate ISO 13485:2016 concerning design and development, manufacturing and distribution of stent systems, stent graft systems for the application in coronary, aortic and peripheral vasculature and distribution of total chronic occlusion devices (Bentley InnoMed GmbH).
- Certificate ISO 13485:2016 concerning contract manufacturing and sales of peripheral balloon catheters (Bentley Switzerland AG).

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Reducing our environmental impact

At Bentley we strive to reduce our environmental impact over time. We are committed to responsible manufacturing and sourcing, with the goal of contributing to sustainable development through active and systematic environmental efforts.

Our main manufacturing facilities in Germany and Switzerland work actively to reduce the environmental impact throughout the production process. This includes implementing energy efficiency measures and increasing the use of renewable energy sources. While our facilities are not energy intensive, we are focused on preserving resources and reducing energy consumption, CO_2 emissions, pollutant emissions and waste.

We also consider the environment in every aspect of our purchasing, product development and operational processes. We actively work to reduce and replace hazardous substances and materials in our operations, products, services and processes.

Our ambition is to limit direct and indirect environmental impacts throughout the entire value chain, and we strive to ensure that all logistics and transportation activities are carried out with a focus on environmental impact.

In our manufacturing operations, we ensure compliance with environmental regulations, particularly in hazardous substance management and other processes relating to the manufacturing of our products. We have implemented comprehensive guidelines for managing hazardous substances and the electropolishing of our stents. Additionally, we conduct standardised and mandatory Health and Safety training regularly to ensure ongoing compliance and employee awareness.

The most important policies within the environmental area are:

WI Hazardous Substance Management

WI Electropolishing CoCr-Stents

WI Etching CoCr-Stents

WI Product Labelling

GD Digital Issuance of User and/or Patient Information


Our ambition is to limit direct and indirect environmental impacts throughout the entire value chain, and we strive to ensure that all logistics and transportation activities are carried out with a focus on environmental impact.

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Social

People and partnerships: the foundation for Bentley's success
People are at the heart of everything we do. The individuals and teams dedicated to our environmental, health, and safety programmes play a crucial role in the success and development of our safety culture. This shared commitment to accountability is essential as we strive for continuous improvement through training, proactive measures, and the prioritisation of occupational health and safety. We firmly believe that this approach creates and sustains a workplace where risks are minimised, and everyone can thrive.

Throughout Bentley's 15-year history, our entrepreneurial culture and spirit have been key drivers of business growth and continuous expansion. Maintaining our unique corporate identity – the "Bentley Style" – is essential in positioning ourselves as a preferred employer.

Our People: training, development, and open communication
Our employees are fundamental to our success. To support their growth, we have implemented a special training concept focused on career development, professional training, and personnel advancement. Additionally, we prioritise working conditions to ensure a positive and supportive environment.

We advocate an open and transparent workplace through structured communication formats that encourage dialogue between employees and management. By the end of 2024, Bentley had 484 employees, the majority based in Hechingen in Germany, with an employee turnover rate of 3.4 per cent – a testament to our strong workplace culture.

Example of initiatives to encourage openness and transparency:

- **BeOpen: opportunity for employees to ask the management team questions.**
- **BeCreative: opportunity for employees to make suggestions for improvement.**
- **"Trusted Persons": designated individuals who gather employee concerns and liaise with HR.**

Strong partnerships: a key to growth
Our success and growth are built on strong partnerships with our distribution partners and key suppliers. Today, Bentley collaborates with distributors in more than 70 countries. We conduct regular supplier audits, including informal exchanges with workers in the value chain, to ensure compliance with our standards. It is of the utmost importance that our distribution partners and key suppliers adhere to the Bentley Code of Conduct.

The Bentley Code of Conduct: our guiding principles
The Bentley Code of Conduct serves as the foundation for our corporate responsibility and ethical business practices. It provides guidance in our efforts to fully meet our responsibilities towards patients, medical professionals, suppliers, business partners, investors and employees. The Code of Conduct is the umbrella our for diversity policy, our environmental policy and our anti-corruption, anti-money-laundering and anti-bribery policy. It provides general explanations of ambitions around human rights, employment, data protection, health, safety and environment (HSE) and communication. All relevant employees receive training on the Code of Conduct and associated policies to ensure alignment with our ethical standards and business principles.

Key framework

Code of Conduct
Diversity Policy
Data Privacy Policy
Whistleblower Policy

Governance

At Bentley we are committed to taking full responsibility for everything we do. Our Code of Conduct serves as the foundation for our sustainability approach, acting as an overarching framework for our anti-corruption, anti-money-laundering, anti-bribery and whistleblower policies. It provides a general explanation of our ambitions in the areas of ethics, anti-corruption and anti-bribery, antitrust, trade laws and laws against unfair competition and conflicts of interest.

As a manufacturer, business partner and employer we need to ensure that we uphold our responsibilities towards patients, physicians, suppliers, business partners and employees. We are firmly committed to human rights, labour rights, environmental protection and anti-corruption efforts, and our Code of Conduct outlines our responsibilities in these areas. We are also operating in a highly regulated industry. Bentley therefore also meets high standards of product safety, quality control, IT security and corporate governance.

All new distribution and sales agency agreements include a reference to our Code of Conduct, and future supply contracts will also incorporate a similar commitment.

To further uphold sound business ethics, we encourage all employees to report any behaviour that does not align with the Bentley Code of Conduct. Concerns can be raised with the employee's managers, HR or a legal representative, or through the Bentley Whistleblower channel, a secure system provided by a third-party supplier that can be accessed via our website. Reports of serious misconduct can be made anonymously and are promptly investigated. Employees who raise concerns in good faith are protected against retaliation under the Bentley Whistleblower Policy. In 2024 one case was reported and resolved.

Key framework

Code of Conduct
Anti-Corruption and Anti-Bribery Policy
Whistleblower Policy

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Our values are at the core of everything we do

BeInnovative
BeResponsible
BeDedicated
BeEffective

Komal

Komal Vithlani: From ambitious sales professional to National Sales Manager

In 2017, Bentley relied on indirect sales through a distributor in the UK. At the same time, a young and ambitious professional was seeking a new challenge. Komal Vithlani's decision to join Bentley proved to be a game-changing move in the company's growth strategy to win the UK market. The first major step in this strategy was that she brought in her largest customer, St Thomas' Hospital – which led to an immediate increase in sales, exceeding all expectations. While direct and indirect sales initially coexisted, it quickly became evident that Komal's drive, and passion were outpacing the original plan. As a result, Bentley transitioned to exclusively direct distribution, with Komal's first sales representative starting in February 2018.

Seven years, seven regional sales managers, and one Brexit later, Komal – now the National Sales Manager – reflects: "The UK is my baby. Bentley has enabled me to build the self-confidence to develop the market while starting a family in my private life. This is what drives me every day and allows me to continue with passion."

Cem

Cem Yurdakul: From bus driver to Deputy Group Leader in Medical Technology

Cem Yurdakul's journey to Bentley began with a fortunate coincidence and has since transformed into an inspiring career trajectory. Formerly a bus driver, Cem joined the production department in 2023 and swiftly advanced to the role of Deputy Group Leader in the clean room within just a few months.

The support of the Bentley Academy played a pivotal role in his rapid ascent. Through the Academy's specially designed 'Specialist in Medical Technology' training programme, certified by the Chamber of Industry and Commerce (IHK) in Germany. Cem quickly gained the essential knowledge for his new role. He further expanded his expertise by training as a Laser Protection Officer — another opportunity actively encouraged by the company.

"At Bentley, I am not only given the chance to learn new skills but also to take on responsibility," says Cem. His career progression is testament to Bentley's commitment to nurturing talent and fostering individual growth — a proven model of internal career development.

Amine

Amine Mehmedi: From hairdressing to a dual role in Quality and Administration

After years in the hairdressing industry, Amine Mehmedi transitioned to a new career path in 2018, joining Switzerland AG (formerly Qmedics AG) as part of the balloon catheter production team.

Recognising her ambition for professional growth, the company supported her training as a Quality Technician and after some time she also took on the role of Administrative Assistant.

Today, Amine has fully honed her skills and discovered her true professional passion — driven by her courage to embrace new challenges and by leadership that nurtures her potential. "It brings me great joy to be part of the team, and I am grateful to be surrounded by colleagues at Bentley in Switzerland who continuously support, motivate and recognise my potential," says Amine.

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Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Bentley Endovascular Group AB (publ), corporate identity number 559363-9718

Engagement and responsibility
It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 22–26 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit
Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

Opinion
A statutory sustainability report has been prepared.

Stockholm, 29 April 2025
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorized Public Accountant

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

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Creating value

the Bentley Way

At Bentley, we believe in seeing and investing in **the potential of each individual.** Our commitment to personal development is at the heart of our approach, with numerous examples of employees who have transitioned from entirely different backgrounds or industries into successful careers within the company. Through initiatives like the Bentley Academy, we provide our team members with the tools and opportunities to grow and advance within the organisation. This proven model of internal career development not only empowers individuals but also strengthens the company as a whole.

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Annika Sunnanväder, Chair of the Board

Bentley's path to growth: innovation, expansion and development

Bentley has once again experienced a year of strong growth, driven by innovation and geographical expansion. We have continued to build our product portfolio and its indications with a focus on improving patient quality of life. In addition, we continued to invest in our excellent services.

I have now been part of Bentley's journey since 2018, initially as a board member of Bentley InnoMed GmbH and since 2023, as Chair of the Board for the Bentley Group. I am proud of how far the company has come – we are now a global medical technology company with a highly competitive product portfolio. And the road ahead is exciting.

Since this day, we have focused on strengthening the composition of the board to support continued healthy growth and expansion into new geographies but also preparing the company for a potential IPO. With the arrival of new board members, we have developed a productive working relationship, utilising our varied backgrounds to advance the business and provide the greatest possible support to the company.

In 2024, the board and management have been collaborating closely to ensure that we remain a forward-thinking business and to plant the seeds for the next phase of success. Bentley was early to invest strongly in research and development as well as market access, a commitment that has contributed to our leading market position and is evident in our recent product launches.

Beyond business growth, sustainability reporting under CSRD has also become more important. Throughout the year, the board has actively prepared for the expanded responsibilities that come with these new regulations.

Finally, I would like to thank my fellow board members for their strong collaboration over the past year and, on behalf of the board, extend our gratitude to our shareholders for their continued trust and confidence. As it stands, Bentley is in a great position to keep expanding and create value for all our stakeholders.

Stockholm, March 2025

Annika Sunnanväder
Chair of the Board, Bentley Endovascular Group

"Bentley has once again experienced a year of strong growth, driven by innovation and geographical expansion. We have continued to build our product portfolio and its indications with a focus on improving patient quality of life. In addition, we continued to invest in our excellent services."

Annika Sunnanväder

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Board of Directors

Annika Sunnanväder

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

Part of the advisory board of Bentley InnoMed GmbH since 2018

Born: 1980, Swedish national

Education: MBA from London Business School; MSc in Cellular Biology, Genetics and Pharmacology from the University of Tübingen, Germany.

Other assignments: Co-CEO of LS medcap. Advisory board Cardiobridge GmbH, Qatna Medical GmbH, Joline GmbH & Co. KG.

Previous assignments: Board member at Jotec AG

Independent of Bentley Endovascular Group: No

Independent of major shareholders (>10%): No

Shareholding in Bentley Endovascular Group: 95,414,050 shares including via related parties

James Mitchell

Board member since 2023, member of the Audit and Remuneration Committee

Born: 1981, Irish national

Education: MBA from INSEAD; Medical Sciences degree and a degree in Medicine from the University of Nottingham, UK.

Other assignments: Partner at Keensight Capital.

Previous assignments: -

Independent of Bentley Endovascular Group: Yes

Independent of major shareholders (>10%): Yes

Shareholding in Bentley Endovascular Group: -

Eurico Pacheco

Board member since 2023, member of the Audit Committee and chair of the Remuneration Committee

Part of the advisory board of Bentley InnoMed GmbH since 2018

Born: 1984, Portuguese national

Education: Bachelor of Sales & Marketing from Sawi, Switzerland; CFC en Gestionaire de commerce de détail from EPCN, Switzerland.

Other assignments: Business Development Director Nexamedic SA and LSmedcap GmbH, advisory board of Cardiobridge GmbH, Qatna Medical GmbH and Stental GmbH.

Previous assignments: -

Independent of Bentley Endovascular Group: No

Independent of major shareholders (>10%): No

Shareholding in Bentley Endovascular Group: 95,414,050 shares including via related parties

Christoffer Rosenblad

Board member since 2024, chair and member of the Audit Committee

Born: 1975, Swedish national

Education: Master's degree in Mechanical Engineering from Chalmers University of Technology, Sweden and Bachelor's degree in financial economics from School of Business and Economics at the University of Gothenburg, Sweden.

Other assignments: CEO XVIVO Perfusion AB. Member of the Board of Sedana Medical AB.

Previous assignments: COO and CFO at XVIVO Perfusion AB. Heald of North America at XVIVO Perfusion AB. Management positions in finance and strategy at Novartis and LG Electronics.

Independent of Bentley Endovascular Group: Yes

Independent of major shareholders (>10%): Yes

Shareholding in Bentley Endovascular Group: -

Birgitta Stymne Göransson

Board member since 2024

Born: 1957, Swedish national

Education: Master's degree in Chemical Engineering from KTH Royal Institute of Technology in Stockholm and MBA from Harvard Business School, Boston, USA.

Other assignments: Chair of Industrifonden and Berling Media. Board member at Pandora AS, Bure Equity AB, Asker Healthcare Group.

Previous assignments: CEO of Memira and Semantix, COO and CFO of Telefos and CFO of Åhléns.

Independent of Bentley Endovascular Group: Yes

Independent of major shareholders (>10%): Yes

Shareholding in Bentley Endovascular Group: -

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Management Board

Sebastian Büchert
Group Chief Executive Officer

Employed: 2014, CEO since November 2018

Born: 1973

Education: BA International Marketing in Germany, Executive MBA from Donau University, Austria.

Background: More than 30 years of leading roles at various MedTech companies including Maquet Cardiopulmonary (Getinge), Heine Optotechnik and Carl Zeiss Meditec.

Other assignments: Board Member Cardiobridge GmbH

Shareholding in Bentley Endovascular Group: 7,971,016 shares via wholly owned company

Andrew Brabner
Group Chief Financial Officer

Employed: 2019, CFO since 2023

Born: 1972

Education: BA Finance & Accounting from Leeds Metropolitan University, UK; MBA with Distinction from Manchester Business School, UK.

Background: More than 20 years' experience in leading finance and IT functions at international listed and private companies such as Royal Wessanen, Sensient Technologies and MARS Corporation.

Other assignments: -

Shareholding in Bentley Endovascular Group: 772,500 shares

Christian Bader
Group Chief Technology Officer

Employed: 2013, CTO since 2023

Born: 1983

Education: MSc. in Chemistry from Reutlingen University, Germany, Executive MBA from European School of Business, Reutlingen, Germany.

Background: Experience in R&D, Regulatory and Quality at several medical technology companies.

Other assignments: -

Shareholding in Bentley Endovascular Group: 1,076,350 shares

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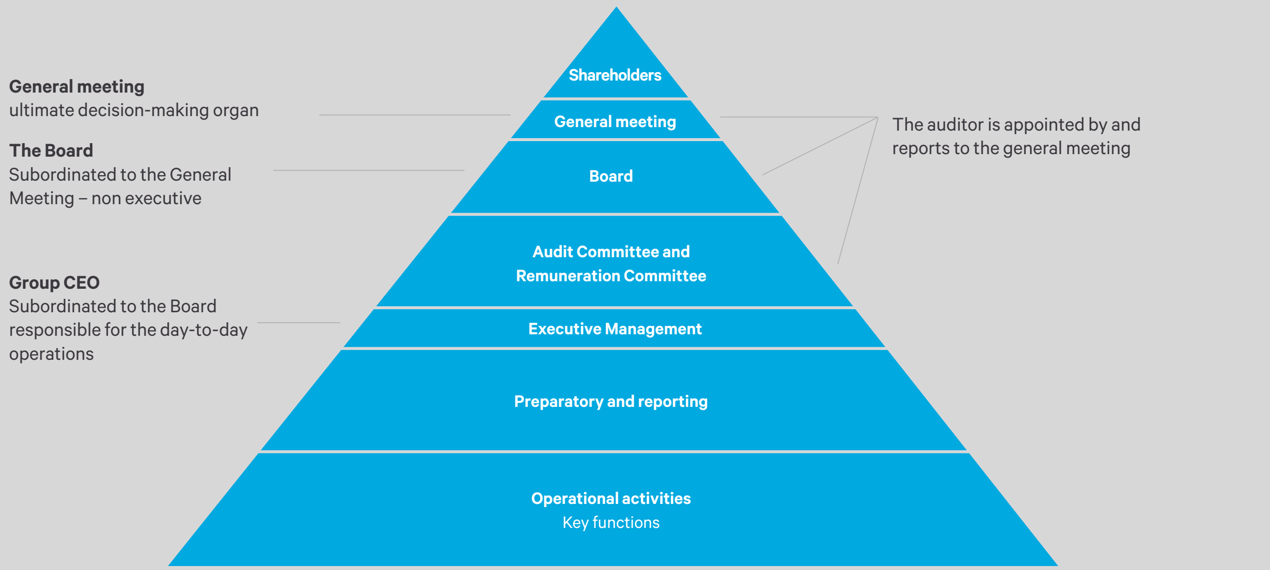
Governance

Background
This Governance section has been prepared by the Board of Directors as part of the Annual Report and describes the governance of Bentley Endovascular Group AB (publ) ("Bentley" or the "Company" and together with its subsidiaries the "Group") as of 31 December 2024, unless otherwise stated.

Corporate governance within Bentley
Bentley is a public limited liability company with its registered office in Stockholm. The governance, management and control of the Group is distributed between the shareholders, the Board, the Group CEO, and the Executive Management Team in accordance with applicable laws, such as the Swedish Companies Act and the Swedish Annual Accounts Act, regulations, recommendations and Bentley's Articles of Association and governing documents. The governing documents that impact the corporate governance within the Group include the rules of procedure for the Board, which include the instructions for the Audit Committee and the Remuneration Committee, instructions for the Group CEO, the instructions for financial reporting and various other steering documents.

Governance model
The shareholders exercise their influence over Bentley at the Annual General Meeting ("AGM") and other shareholders' meetings. The AGM is the Company's highest decision-making body and decides, among other things, on the composition of the Board and the election of auditors. The Nomination Committee present proposals to the AGM on the election of Board members and auditor. The Board is responsible for the organisational structure of the Company and the management of the Company's affairs in accordance with the Swedish Companies Act. The Group CEO is responsible for ensuring that day-to-day management of the Company is carried out in accordance with the Board's guidelines and instructions. The organisational structure and governing principles are set out in further detail below.



Articles of Association
The Company's Articles of Association were adopted by the AGM on 21 March 2023. The Company's Articles of Association contain no restrictions on the number of votes each shareholder may cast at a shareholders' meeting. The Company's Articles of Association do not contain specific provisions regarding the appointment and dismissal of Board members or the amendment of the Articles of Association.

Share structure and shareholders
Bentley has issued shares in two classes; class A and class B. Both share classes entitle the holder to one vote per share. Subject to certain provisions in the Articles of Association, shares of class B may be converted to shares of class A. All shares carry equal rights to the Company's assets, profit and dividends.

As of 31 December 2024, Bentley's registered share capital amounted to SEK 21,993,075 divided into 219,930,750 shares, of which 204,789,750 are class A shares and 15,141,000 class B, with a quota value of SEK 0.1. As of 31 December 2024, Annika Sunnanväder directly or indirectly (through LS Medcap GmbH and related parties) held 43.38 per cent, Eurico Pacheco directly and indirectly (through related parties) held 43.38 per cent, Lars Sunnanväder directly and indirectly (through LS Medcap GmbH and related parties) held 36.25 per cent, Anna Sunnanväder directly and indirectly (through related parties) held 36.25 per cent, LS Medcap GmbH held 28.45 per cent and Monika Sunnanväder directly or indirectly (through Monsun B.V) held 15.19 per cent. No other shareholder had a direct or indirect shareholding in the Company representing more than one tenth of the total number of votes.

Shareholders' meetings
The shareholders' meeting is Bentley's highest decision-making body, where the shareholders exercise their voting rights and decide on matters affecting the Company and its operations.

The notice to attend a shareholders' meeting shall be issued by publishing a notice in the Swedish Official Gazette and on the Company's website, within such time as set forth in the Swedish Companies Act. An announcement is simultaneously published in the Swedish newspaper Dagens Industri that a notice has been issued. All shareholders who are registered in the Company's share register maintained by Euroclear Sweden AB, and who have notified the Company of their intention to attend the shareholders' meeting before the deadline stipulated in the notice are entitled to participate at the shareholders' meeting and vote for their shares. Shareholders may attend the shareholders' meeting in person or by proxy and may be accompanied by a maximum of two advisors. A shareholder may vote for all Company shares owned or represented by the shareholder.

The AGM is the shareholders' meeting at which the annual report is presented. Among other matters, the Company's Board and the Chair of the

Board are elected at the AGM. The AGM also appoints the Company's auditors and resolves upon the directors' and auditors' remuneration. The Company's financial year runs from 1 January up until 31 December, and the AGM must be held within six months of the end of each financial year. The meeting date and venue is announced on Bentley's website no later than in conjunction with the publication of the third quarter interim report. In addition to the AGM, Extraordinary General Meetings ("EGM") may be convened.

At the shareholders' meeting the shareholders have an opportunity to ask questions about Bentley's operations and the Board members are present to respond to shareholder questions. The auditor will also attend the AGM.

Shareholder initiatives

Shareholders who wish to have a matter brought before the shareholders' meeting must submit a written request to the Board. Such requests must normally be received by the Board no later than seven weeks prior to the shareholders' meeting.

EGM 2024 (January)

An EGM was held on 11 January 2024. Shareholders who wished to participate at the EGM could participate at the venue of the meeting in person or by proxy. In total, 20 shareholders were present at the EGM by proxy, representing around 95.12 per cent of the votes and shares in the Company.

The following main resolution was passed:

- Resolution on Bentley GmbH assuming a rental agreement and entering into a purchase agreement.

AGM 2024

On 25 June 2024, the AGM of Bentley was held ("AGM 2024"). Shareholders who wished to participate at the 2024 AGM could either participate at the venue of the meeting in person or by proxy or participate, without the right to vote, at the meeting digitally. All Board members and members of the Group's Executive Management Team were present at the AGM 2024. The Company's auditor was also present at the AGM 2024. In total, 19 shareholders were present at the AGM 2024 in person or by proxy, representing approximately 94.93 per cent of the votes and shares in the Company.

The following main resolutions were passed:

- Adoption of the financial statements for 2023 and resolution to carry forward the Company's profits and discharge the Board and the Group CEO from liability for the past financial year.
- Determination of the number of Board members and auditors and remuneration to the Board members and the auditor.
- Re-election of the Annika Sunnanväder, Eurico Pacheco and James Mitchell as members of the Board and election of Birgitta Stymne Göransson as new Board member.
- Re-election of Annika Sunnanväder as Chair of the Board.
- Re-election of Öhrlings PricewaterhouseCoopers AB as the auditor.
- Resolution on retroactive remuneration for the Board for the period 1 October 2023 until the date of the AGM 2024.
- Adoption of instructions for the Nomination Committee.
- Authorisation for the Board to, prior to the next AGM, decide on the issue of new shares, warrants and convertible debentures to the general public.
- Authorisation for the Board to, prior to the next AGM, decide on issue of new shares, warrants and convertible debentures that entails to a dilution of not more than 10 per cent of the Company's share capital at the time of the AGM 2024.

EGM 2024 (September)

On 24 September 2024, an EGM was held. Shareholders who wished to participate at the EGM could either participate at the venue of the meeting in person or by proxy or participate, without the right to vote, at the meeting digitally. In total, 20 shareholders were present at the EGM by proxy, representing approximately 95.12 per cent of the votes and shares in the Company.

The following main resolutions were passed:

- Determination of the number of Board members and remuneration to the new Board member.
- Election of Christoffer Rosenblad as a new board member.

AGM 2025

Bentley's AGM 2025 will be held on 21 May 2025. Shareholders wishing to have a matter addressed by the AGM must submit a request in writing to the Board well in advance of the AGM.

Nomination Committee

The Nomination Committee represents Bentley's shareholders and, without any limitation of the foregoing, is tasked with preparing and submitting proposals for resolutions to the AGM regarding;

- election of the Chair of the AGM,
- election of the Chair of the Board and other members of the Board,
- remuneration to the Board members,
- election of and remuneration to the external auditor, and
- amendment of the instructions for the Nomination Committee.

In accordance with the instructions for the Nomination Committee adopted by the 2024 AGM, which applies until further notice, the Nomination Committee shall consist of four members nominated by the four largest shareholders in the Company, in terms of votes according to the last banking day in September each year. If fewer than three members are nominated in accordance with the above, other shareholders are to be offered, on the basis of voting rights, the chance to nominate one member until a total of three members have been nominated. Any changes to the composition of the Nomination Committee shall be disclosed by the Company as soon as possible. The shareholder controlling most votes in the Company is entitled to nominate the Chair of the Nomination Committee. The Chair of the Nomination Committee shall convene the Nomination Committee's first meeting. The Chair of the Board shall be a co-opted member of the Nomination Committee (without voting rights) and will coordinate the nomination procedure.

Nomination Committee's work in preparation for the AGM 2025

Ahead of the AGM 2025, the Chair of the Board contacted the four largest shareholders in the Company to appoint the members of the Nomination Committee. The following members have been appointed and accepted the invitation to participate in the Nomination Committee: Lars Sunnanväder, appointed by LS Medcap Gmbh, Annika Sunnanväder, appointed by Milisav Obradovic, Monika Sunnanväder, appointed by Monika Sunnanväder. In total, the Nomination Committee represents approximately 55.25 per cent of the total number of shares and votes in the Company. The Nomination Committee has appointed Annika Sunnanväder as Chair of the Nomination Committee.

The Nomination Committee's complete proposals regarding Board members and auditors will be presented in conjunction with the publication of the notice for the AGM 2025 and at the AGM 2025 itself. The Nomination Committee has maintained ongoing contact via email. No remuneration has been paid for the work of the Nomination Committee.

Board members

Duties of the Board

The Board is the second highest decision-making body of the Company after the shareholders' meeting. According to the Swedish Companies Act, the Board is responsible for the organisation of the Company and the management of the Company's affairs, which means that the Board is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the financial condition and profits as well as evaluating the operative management of the Group. The Board is also responsible for ensuring that annual and interim reports are prepared in a timely manner. Moreover, the Board appoints the Group CEO, who is responsible for day-to-day operations based on guidelines and instructions prepared by the Board. The Group CEO shall inform the Board regularly about events of significance for Bentley, including information on the Group's progress, earnings, financial position and liquidity.

The Board shall carry out its work in accordance with applicable EU rules and legislation, the Swedish Companies Act and other Swedish legislation, the Company's articles of association, the rules of procedure for the Board and other policies as well as any other applicable guidelines and directives adopted within the Group. The Chair of the Board shall ensure that the work of the Board is evaluated annually through a systematic and structured process.

The Board shall continuously evaluate the work of the Group CEO. The Group CEO shall attend all Board meetings except when the work of the Group CEO is being evaluated.

Composition and independence of the Board

According to the Company's Articles of Association, the Board shall consist of at least three and no more than ten members without deputies. At the AGM 2024, four Board members without deputies were elected: Annika Sunnanväder (Chair), Eurico Pacheco, James Mitchell and Birgitta Stymne Göransson, all of whom are appointed until the end of the next AGM. At the EGM in September 2024, Christoffer Rosenblad was elected as a new Board member for the period until the end of the next AGM.

All Board members are independent in relation to the Company and the Executive Management Team. Two of the Board members are dependent in relation to the Company's major shareholders.

Information about the Board can be found in the Annal Report 2024 on page 30.

The Board's rules of procedure and written instructions

Annually, at the inaugural Board meeting, the Board reviews and adopts the written rules of procedure for the Board, which regulates the Board's work, the allocation of the work, including any Board committees, the decision process within the Board and the tasks and obligations of the Chair of the Board. The Board has also adopted instructions to the Audit Committee, the Remuneration Committee, the Group CEO and for the financial reporting.

The Chair of the Board

The Chair of the Board shall ensure that the work of the Board is carried out efficiently and that the Board fulfils its commitments. The Chair is, among other things, responsible for making sure that the Board members receive sufficient information and documentation to enable them to conduct their work. The Chair shall, in close cooperation with the Group CEO, monitor the results and prepare Board meetings and be the Chair thereof. The Chair is also responsible for the Board's annual evaluation of its work and the Group CEO's work.

Work of the Board

As outlined in the written rules of procedure for the Board, the Board follows an annual plan. In addition to the inaugural Board meeting, which is held in connection to the AGM, the Board shall hold at least six ordinary Board meetings annually. Ordinary Board meetings shall be held after each calendar quarter and in connection with financial reports to the market. The Board may convene extraordinary Board meetings when necessary or when requested by a Board member or the Group CEO.

Each Board meeting follows an agenda, which is distributed to the Board along with supporting meeting material. The Board makes decisions on general matters such as strategic, structural and organisational issues and on large investments, acquisitions and divestments. The Board shall meet with the Company's auditor on an annual basis and at least one of these meetings shall be held without the presence of the Group CEO or any members of the Executive Management Team.

In 2024, the Board held 10 Board meetings excluding per capsulam meetings. In addition to the usual reporting and decision items, the focus on the meetings was primarily given to financial reports, the continued expansion in new geographies, internal control and risk management, remuneration and sustainability issues. The attendance of the Board members at the Board meetings is indicated in the following table:

Attendance, independence and fees for 2024

Board members	Year of election	Position	Board	Audit Committee	Remuneration Committee	Independent of Company	Independent of Shareholders	Fee[1], SEK
No. of meetings			**10**	**5**	**8**			
Annika Sunnanväder	2023	Chair	10	-	8	No	No	975,000
James Mitchell	2023	Board member	8	5	7	Yes	Yes	586,250
Eurico Pacheco	2023	Board member, Chair of the Remuneration Committee	10	5	7	No	No	600,000
Birgitta Stymne Göransson	2024	Board member	7	-	-	Yes	Yes	487,500
Christoffer Rosenblad	2024	Board member, Chair of the Audit Committee	3	2	-	Yes	Yes	438,750

[1] *Fees approved by the AGM 2024 for the period from the AGM 2024 until the next AGM.*

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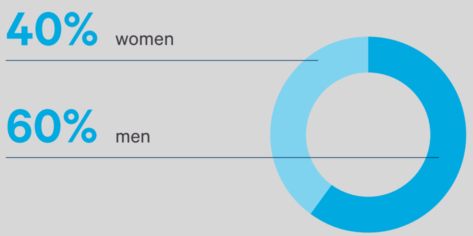
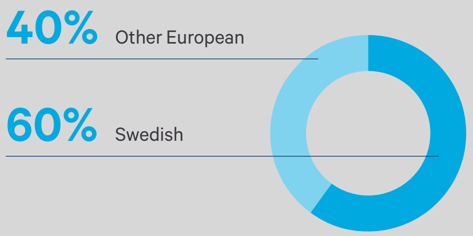
Gender split between Board members



Board members' nationalities



Diversity policy

The Company's Board shall have a composition appropriate to the Company's operations, stage of development and other circumstances, characterised by diversity and breadth in terms of the skills, experience and background of the members elected by the general meeting of shareholders. Furthermore, there shall be an even gender distribution on the Board. The Board consists of two women and three men, which is a balanced gender distribution. Of the Board members, three out of five are of Swedish nationality.

Evaluation of the Board's work

The work of the Board shall be evaluated annually under the supervision of the Chair of the Board. The purpose of the evaluation is to develop the work of the Board and its efficiency by obtaining the opinions of the Board members on how the work is carried out and which steps can be taken to improve the efficiency of the Board's work (e.g. to gain an understanding of the issues that the Board deems to require more focus, and to identify areas where additional expertise and competence is needed within the Board and whether the Board composition is appropriate). The Chair of the Board shall ensure that the Board continuously updates and develops its knowledge of the Company and its business objectives and strategies. This evaluation can also serve as guidance for the work of the Nomination Committee regarding the nomination of Board members.

Board committees

The Board has appointed an Audit Committee and a Remuneration Committee. The committee members are appointed among the members of the Board for a one-year term, in accordance with the instructions adopted by the Board.

Audit Committee

The Audit Committee consists of three members: Christoffer Rosenblad (Chair), James Mitchell and Eurico Pacheco. The current composition was established in October 2024.

The Audit Committee's areas of responsibility are defined in the Board's rules of procedure and in the instructions for the Audit Committee. The purpose of the Audit Committee's activities is to assist the Board in questions regarding financial reporting, auditing and risk management.

The Audit Committee is tasked in particular, without it affecting the responsibilities and tasks of the Board in other respects, supervise the Group's financial reporting and evaluating the effectiveness of the Group's internal controls and risk management with respect to the financial reporting. Further, the Audit Committee shall keep itself informed about the audit of the annual accounts and the consolidated accounts, review and monitor the impartiality and independence of the auditor and, in conjunction with this, pay close attention to whether the auditor is providing other services besides audit services to the Company, and assist in the preparation of proposals for the AGM's resolution on the election of auditors.

During the 2024 financial year, the Audit Committee held five meetings with particular emphasis on financial reports, audit reports, internal control, risk overview and management, and audit. The attendance of the Audit Committee members is indicated in the table on page 34. The Group CEO and/or the Group CFO is invited to the meetings of the Audit Committee and, when required, the auditor and other employees of the Company.

As regards the three members of the Audit Committee, all but one (Eurico Pacheco) are independent of the Company and its Executive Management Team and independent of the Company's major shareholders.

Remuneration Committee

The Remuneration Committee consists of three members: Eurico Pacheco (Chair), Annika Sunnanväder and James Mitchell. All members have served on the Remuneration Committee throughout the 2024 financial year.

The Remuneration Committee's areas of responsibility are defined in the Board's rules of procedure and in the instructions for the Remuneration Committee. The Remuneration Committee's main responsibilities are to prepare the Board's resolutions regarding remuneration principles, compensation and other employment terms and conditions for the Executive Management Team and to monitor and evaluate ongoing programmes for variable compensation paid to the Executive Management Team. The Remuneration Committee is to present and propose compensation programs that are structured to foster high performance, enhance accountability, and align the interests of the Group's employees with those of the Company's shareholders.

During the 2024 financial year, the Remuneration Committee held seven meetings focusing on remuneration policies within the Group. The attendance of the Remuneration Committee members is indicated in the table on page 34.

As regards the three members of the Remuneration Committee, all but one (James Mitchell) are dependent on the Company and its Executive Management Team and dependent on the Company's major shareholders.

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The Board's work 2024

February	• Risk assessment • Update on year-end and quarterly accounting process including IFRS • Strategic investments • Market access plan • Year-end report 2024
May	• Quarterly report (Q1) • Internal control framework • Market access update • Convening of Annual General Meeting
June	• Inaugural Board meeting • Instructions and policies • Product update • Market access update
July	• Product update
August	• Quarterly report (Q2) • Internal control framework
September	• Product update • Market access update • Financial update including revenue • Infrastructure update
October	• Internal control framework • Infrastructure update • Product update
November	• Internal control framework • Double materiality analysis • Product update • Infrastructure update • Market access update • Board calendar • Quarterly report (Q3) • Financial update including revenue
December	• Budget & business plan 2025 • Board calendar • Infrastructure update • Product studies update • Product update • Market access update

Executive Management Team

At the end of 2024, the Group's Executive Management Team consisted of three members: Sebastian Büchert, Group CEO, Andrew Brabner, Group CFO and Christian Bader, CTO. The Group CEO shall lead the work of the Executive Management Team in accordance with the Swedish Companies Act and within the framework established by the Board and make decisions in consultation with the other members of the Executive Management Team. The Executive Management Team holds meetings on a regular basis, generally once a month, and when necessary. The Executive Management Team addresses topics related to the Group's financial performance, including the Group's monthly reporting, budget, Group-wide development projects and initiatives, sustainability and other strategic issues.

See page 31 for more information on the individuals in the Executive Management Team.

Remuneration to Executive Management Team

For principles, remuneration and other fees for the Group CEO and the other members of the Executive Management Team, see Note 7 Employees, personnel costs and remuneration of board members and senior executives on page 54 and the Company's remuneration report.

Auditor

The auditor is an independent reviewer of the Company's accounts and shall determine whether they are accurate and complete in all material aspects and give a true and fair view of the Company and its financial position and performance.

According to the Company's Articles of Association, the Company shall have one to two auditors with a maximum of two deputy auditors or appoint a registered accounting firm. At the AGM on 25 June 2024, the registered accounting firm Öhrlings PricewaterhouseCoopers AB was elected as the Company's auditor for the period until the end of the AGM 2025. Authorised public accountant Magnus Lagerberg was appointed as the auditor in charge.

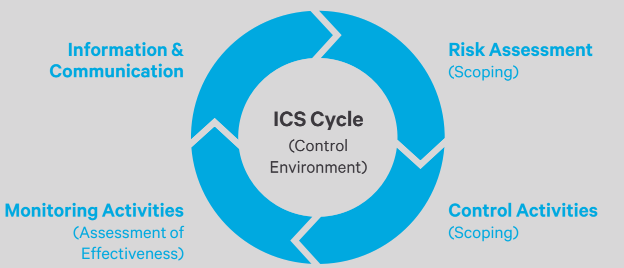
The Company's auditor follows an audit plan which incorporates input from the Board and its Audit Committee and reports its findings to the Group's Executive Management Teams and to the Board and its Audit Committee, both during the audit and at the time of the adoption of the annual accounts.

Internal control and risk management

According to the Swedish Annual Accounts Act and the Swedish Companies Act, the Board is responsible for ensuring that the Company has adequate internal control. The Board shall ensure that the Company has formalised procedures in place to ensure compliance with the adopted policies for financial reporting and internal control and that the financial reporting is prepared in accordance with the law and relevant accounting standards and that the Company's assets are protected and that other requirements are fulfilled.

The system for internal control is also intended to monitor compliance with the Group's policies, principles and instructions. Within the Group, all activities are subject to internal control, with internal control over the financial reporting being essential. The Group's internal controls are based in the "Internal Control - Integrated Framework" released by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). To achieve appropriate internal control, the Company has adopted a corporate governance policy and a supplementary Internal Control System ("ICS") and Risk Management System ("RMS") Manual (the "ICS and RMS manual"). The ICS and RMS manual describes the internal control processes and the roles and responsibilities in detail and serves as a foundational document for maintaining robust internal controls and effective risk management practices within the Group.

The Company has established a process for internal control – The Internal Control System-Cycle (the "ICS-Cycle").



The ISC-Cycle consists of four components, which together form the basis of the Company's internal control: risk assessment, control activities, monitoring activities and information & communication.

Risk Assessment (Scoping)

The Board is responsible for the Group's overall internal control, which includes risk analyses and the follow-up of incorporated information and business systems. The Board is ultimately responsible for limiting and monitoring the Company's risk exposure. The Group identifies, assesses, and manages risks based on the Group's vision, business strategy and goals. It is particularly important to identify processes where the risk of material error in the Group's financial reporting is relatively higher due to the complexity of the process or in contexts where large values are involved. Risk assessments of strategic, compliance, operational and financial risks shall be performed annually by the Group CFO and be presented to the Audit Committee and the Board. In addition, the Audit Committee, which reports to the Board, has regular contact with the Group's external auditors to evaluate risks in the Company's financial reporting.

Control Activities (Documentation)

The risks identified in relation to the Group's financial reporting are managed through the control activities. These control activities are designed to prevent, detect, and correct errors and non-compliance. Controls can be both manual and automated. The responsibility for the execution of the control activities is distributed across the Group, with clear roles assigned to ensure efficiency and reliability.

Defined process owners are responsible for developing and updating the ICS for their respective areas of responsibility. Their tasks include determining and updating process risks in compliance with the specified methodology, documenting, implementing, and updating adequate controls, conducting self-assessments, and identifying and implementing improvements.

The actual controls in the daily business are conducted by control officers who document the controls performed and their results. The documentation also includes information on and correction of identified errors. Furthermore, the control officer must ensure that the control documentation is kept in accordance with applicable retention obligations and that the documentation can be made available promptly upon request. The documentation is performed in a centrally developed risk control matrix (the "RCM"). The RCM provides the structure by which the entire documentation and subsequent effectiveness assessment can be documented in a standardized manner.

Monitoring activities (assessment of effectiveness)

The compliance and effectiveness of the internal controls are monitored on an ongoing basis. A self-assessment of the defined controls identified for each business process shall be performed annually and reported to the Audit Committee and the Board.

The self-assessment includes an evaluation of the design effectiveness and a test of the operating effectiveness of the controls. The Group CFO has overall responsibility for the self-assessment process, which is facilitated by the internal control coordinator.

The respective process owners shall complete a self-assessment statement on an annual basis. With this statement, the process owners confirm that an ICS has been set up for their process in accordance with the methodological guidelines. It confirms that all significant risks in the process have been recorded and that controls have been identified and documented accordingly. It also confirms that the assessment of the effectiveness of the internal controls has been carried out. The statement also includes a description of material ICS weaknesses and initiated corrective measures. The annual self-assessment statements are forwarded to the internal control coordinator. The internal control coordinator compiles the results into a report, for further consideration and review by the Audit Committee and the Board.

Information and communication

To ensure that financial reporting is complete and accurate, the Group has established information and communication guidelines aimed at ensuring that relevant and material information is exchanged within the business. Guidelines and instructions regarding the financial process are communicated between management and staff and are available electronically. The Board receives regular information on the internal control through the Audit Committee. To ensure the accuracy and completeness of the external information provided, the Company has an information policy adopted by the Board, which sets out what is to be communicated, by whom and in what way.

Internal audit

In 2024, the Board evaluated the Group's need for an internal audit function. This resulted in the Board's assessment that there was no need to set up a specific internal audit function alongside the Company's existing processes and functions for internal control. The need for an internal audit function will be continuously reviewed as the Company grows.

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Financial years
01.01.2024 – 31.12.2024
01.01.2023 – 31.12.2023

Bentley Endovascular Group AB (Publ)
Corp. ID no. 559363-9718

Directors’ report

Legal form
Bentley Endovascular Group AB (publ), corporate identity number 559363-9718, is a public limited liability company with its registered office in Stockholm, Sweden. Bentley Endovascular Group AB (publ) is the Parent Company of the Bentley Group.

Information regarding the operations
The Group, headquartered in Stockholm, Sweden, develops, manufactures and markets innovative stent implants for the minimally invasive treatment of vascular diseases. Thanks to the innovative properties of the products and the Group's strength in marketing them, the Group will continue its growth trajectory in over 80 countries. In most of these countries, sales will continue to be handled by external sales partners, i.e. indirectly.

Financial development

Net Revenue
Net revenue for the Group increased by 16% to KEUR 97,101 (2023: KEUR 84,003) for the year. Bentley's exposure to foreign exchange (FX) fluctuations is limited, as majority of sales are derived from EUR. Sales adjusted for FX effects grew by 15%.

Revenue from EMEA totalled KEUR 78,202 (2023: KEUR 68,948), representing 80% of revenue for the year and a growth of 13% between full-year 2024 and full-year 2023. Revenue from the Americas amounted to KEUR 12,238 (2023: KEUR 9,514), representing 13% of total revenue for the year and growth of 29% between full-year 2024 and full-year 2023. Revenue from APAC totalled KEUR 6,661 (2023: KEUR 5,541), corresponding to 7% of total revenue for the year and a growth of 20% between full-year 2024 and full-year 2023. Overall, the year demonstrated consistent, strong growth across all three regions.

Earnings
The gross profit margin remained stable at 77% (2023: 76%). Gross profit totalled KEUR 75,178 (2023: KEUR 64,100). EBITDA amounted to KEUR 24,056 (2023: KEUR 23,661), whereas the adjusted EBITDA amounted to KEUR 27,715 (2023: KEUR 29,372), with an adjusted EBITDA margin of 29% (2023: 35%). The adjusted EBITDA compared to the previous year reflects higher costs for investments in product development, quality assurance, and organisational enhancements ahead of geographical expansion and new product launches.

EBITA amounted to KEUR 18,263 (2023: KEUR 19,461), and the adjusted EBITA was KEUR 21,922 (2023: KEUR 25,172). EBITA have been adjusted for costs related to IPO preparation, M&A-related transaction costs and M&A-related restructuring costs, totalling KEUR 3,659 (2023: KEUR 5,711) for the year. EBIT amounted to KEUR 16,782 (2023: KEUR 18,212).

The development of net financial items reflects an increase in interest-bearing liabilities following infrastructure investment relating to the facilities in Hechingen, Germany, slightly higher interest rates and non-cash FX effects.

Net earnings amounted to KEUR 6,577 (2023: KEUR 9,563). Basic and diluted earnings per share amounted to EUR 0.03 (2023: EUR 0.04). The number of shares amounted to 219,930,750 (31.12.2023: 219,930,750) at the end of the year and was the average number of shares for the year.

Investments
Capitalised investments in R&D totalled KEUR 4,557 (2023: KEUR 3,246), and total R&D expenditure, including expenses in the P&L, amounted to KEUR 12,311 (2023: KEUR 9,701) corresponding to 13% (2023: 12%) of net sales for the year. In 2023, the Company signed an agreement to acquire a 30,000 square metres for future expansion, for a total purchase price of KEUR 7,400. For full-year 2024, instalment payments totalling KEUR 5,800 were made. The transfer of ownership was completed on 30 August 2024.

Cash flow
Cash flow from operating activities totalled KEUR 10,596 (2023: KEUR 9,997). Cash flow is mainly impacted by strong operating earnings and inventory build-up driven through maintaining a high level of delivery reliability.

Cash flow from investing activities totalled KEUR -18,663 (2023: KEUR -27,898). The change between the different years is mainly explained by the acquisition of our subsidiary in Switzerland.

Cash flow from financing activities amounted to KEUR 9,210 (2023: KEUR 20,901) and was mainly related to an increase in debt, reflecting investments in infrastructure projects and financing of IPO-related expenses.

Financial position
The Group's total assets at the end of the year amounted to KEUR 137,314 (31.12.2023: KEUR 119,224). At the end of the year, non-current assets totalled KEUR 95,999 (31.12.2023: KEUR 83,260). The equity ratio stood at 39% (31.12.2023: 40%). Cash and cash equivalents amounted to KEUR 5,092 (31.12.2023: KEUR 3,968) at the end of the year. The total remaining credit facilities amounted to KEUR 4,000 (31.12.2023: KEUR 8,000) at the end of the year. The net debt position was KEUR 63,109 (31.12.2023: KEUR 52,313), and the ratio of net debt to adjusted EBITDA is 2.3 (31.12.2023: 1.8). The balance sheet position is healthy.

Class of shares and share data
For information regarding trading of shares in the parent company, the number of shares, shareholders, classes of shares and the rights asso ciated with these classes of shares in the parent company, refer to Note 23 Share capital.

Disposition of earnings

KSEK	**31.12.2024**
The following non-restricted equity is at the disposal of the Annual General Meeting:	
Share premium reserve	6,359,910
Retained earnings	-14,243
Net profit for the year	-97,184
Total	**6,248,483**
The Board proposes that the non-restricted equity be allocated as follows:	
To be carried forward	6,248,483
Total	**6,248,483**

Significant events during the financial year
No significant events outside of the ordinary course of business occurred during the financial year.

Risk management
Bentley’s operations involve ongoing risk assessment and risk management. Bentley is primarily exposed to market risk, operational risk and financial risk. Principal risks relating to Bentley’s operations and industry are described below.

Financial risk management and use of financial instruments
The Group is exposed to several financial risks in its operations. Financial risks principally include currency risks, interest-rate risks, financing and liquidity risks and credit and counterparty risks. Due to strict payment terms and an efficient dunning process, credit losses are rare. Impairments are recognised to the extent that default and credit risks can be identified for financial assets. The default risk is therefore considered to be low overall. The same applies to the risk of cash flow fluctuations for the reasons mentioned above. Further information about financial instruments and financial risks is included in Note 3.

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Employees

Bentley has built up an organisation with qualified people with the goal to create the best possible conditions for the Company's business and growth. The Company's continued success depends on experienced employees with specific skills. An integral part of the strategy is to ensure that the Company is an attractive employer and offers competitive working conditions and opportunities to develop.

IT risk

Bentley needs to maintain a well-functioning IT infrastructure to ensure business continuity and improve efficiency. For example, breaches of cybersecurity may lead to unforeseen and unauthorised intrusions into the Group's internal IT environments, into the supply and distribution chain and/or Bentley's connected products. Information about products, contracts, sales prices and costs constitutes sensitive information which could be subject to cyberthreats. Cyber-related threats pose a significant risk to Bentley, as they could lead to business interruption, loss of critical data, loss of revenue and reputational damage. To prevent risks related to IT and cybersecurity, the Company has adopted IT/IS policies and implemented training and awareness software to train employees and increase their awareness of cyberthreats. However, there is a risk that the measures taken by the Group may not be sufficient, which in turn could result in the Group experiencing difficulties in identifying and fixing problems as well as in maintaining and developing an increasingly complex IT environment, given the generally increasing threats posed by cyberattacks.

Organisational risk

Bentley's customer landscape comprises hospitals, healthcare providers and distributors, where Bentley enjoys a global customer base and international presence with representation in over 80 countries. In most markets, Bentley's products are available through distributors. An indirect sales approach is primarily selected by Bentley when entering new countries and to leverage local distributors' sales networks and their relationships with prominent key opinion leaders. All current contracts with distribution partners are signed with an exclusivity clause for selected countries. Bentley is thus dependent on a single distribution partner in all markets with indirect sales; distribution contracts are always limited to three years and can also be cancelled within that time if performance clauses are not met.

Product risks

Bentley uses cobalt-chromium and ePTFE covering for most of its devices. The choice of materials and Bentley's stent design result in its products being characterised by a very low profile, high radial forces and flexibility. A lower stent profile is an important performance characteristic for physicians, as it reduces the size of the required entry point, causes less friction and increases stent manoeuvrability within the vessel. ePTFE is one of the per- and polyfluoroalkyl substances (PFAS) which have a wide range of different chemical and physical properties. There are ongoing discussions in the EU to prohibit the use of certain materials, including PFAS. These discussions are currently led by the European Chemicals Agency. Should the EU prohibit the use of ePTFE in medical devices and should Bentley not be able to find any suitable replacement for such material, also considering the regulatory requirements, this could have a material negative impact.

Production risk

Bentley maintains its production of the majority of the Company's products in-house. Having its own in-house production is associated with risks, including risks related to product liability, interruptions or disruptions in production and environmental risks. Risks related to interruptions or disruptions in production include Bentley's ability to recruit and train new personnel in the manufacturing of Bentley's products and retaining personnel for production. Interruptions or disruptions could lead to significant product shortages and an inability to continue production, which in turn could lead to the Company being unable to deliver its products on time or Bentley having to cancel or reduce orders. For manufacturing, there are also risks involving required permits being revoked if the underlying conditions for their granting are no longer met, or if Bentley were to violate any applicable requirements for the granting and maintenance of such permits under applicable law.

Bentley operates in a competitive industry

Bentley operates in a competitive industry where Bentley's primary competitors can be segmented along two dimensions: the focus on the cardiovascular stent portfolio and specific diseases targeted by their stent products. There is a risk that the Company's competitors develop and market products offering a similar extensive range of product variations in terms of diameter and length as Bentley and/or such products being less expensive, safer and more effective than the Company's products. As a result, Bentley may lose its market share and/or sales growth may be lower than expected due to Bentley having to reduce prices on its products to remain competitive. Bentley's addressable market may shrink in size or Bentley's products might become partly obsolete, if a medical treatment for either peripheral vascular and/or aortic diseases reaches the market, which would have a material negative impact on the Company.

Regulatory risk

Before a medical device can be launched in the market, its safety and effectiveness in treating humans must be ensured for each individual indication as required by applicable regulatory law such as the Medical Device Regulation EU 2017/745 ("MDR") within the EEA. This may include conducting or supporting preclinical investigations in animals and clinical investigations in humans. As Bentley's medical devices are in the clinical development phase for certain indications, the continued development work is associated with uncertainty and risks regarding delays and study results and there is a risk that the Company will not obtain approval or that receiving such approval will take longer than expected.

Supplier risk

To produce and deliver products, Bentley depends on external suppliers to deliver key components with the right quality, at the required volume, at the right time and at the right price. Incorrect, delayed or missing deliveries could cause disruptions to the Company's deliveries. This may result in reduced distribution of the Company's products, and potentially increased costs. The Company tries to mitigate these risks for critical components by warehousing adequately or building up alternative suppliers. Moreover, the Company could be adversely affected if the Company's suppliers develop financial, legal or operational problems such as price increases, or an inability to deliver products of agreed quality. The Company has Quality Assurance Agreements with all critical suppliers supplying raw materials, sub-assemblies or components of the finished device. Accordingly, regarding the replacement of suppliers should a supplier terminate the supplier agreement, the Company considers the risk of not being able to replace a key supplier to be low.

Other non-financial information

Innovation and product development

The Group continued to invest heavily in research and development in 2024. These measures have allowed the optimisation of products in the existing portfolio and will enable further product launches in the coming years, which will help continuously enhance the Group's perception as an innovation leader.

Personnel

In 2024, the Group 457 employees on average, including temporary staff, the majority of whom work at the branch office in Hechingen, Germany. Bentley Endovascular Group AB had 3 employees on average during 2024.

Sustainability at the Group

In 2024, the Group took further steps to integrate sustainability into operations by conducting a double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS). These standards are part of the new Corporate Sustainability Reporting Directive (CSRD) and this initiative serves as a key step in preparing for full CSRD compliance.

The objective was to identify the most relevant environmental, social and governance (ESG) topics for future reporting in accordance with CSRD requirements.

The Group is dedicated to improving lives and making a positive contribution to society and the environment and sustainability is an integral part of the business strategy. The Group's focus on innovation, clinical outcomes, quality and service is ultimately aimed at enhancing patients' quality of life while ensuring a sustainable value chain.

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The Group operates with an almost fully integrated European value chain, ensuring best-in-class customer service and accessibility at the core of operations. Reliable deliveries are a key part of the supply chain and customer service, and the Group is committed to maintaining environmentally responsible logistics and transportation, always prioritising patient safety as well as responsible sourcing and manufacturing.

The Group's employees are fundamental to success. To support their growth, the Group has implemented a special training concept focused on career development, professional training, and personnel advancement. Additionally, working conditions are prioritised to ensure a positive and supportive environment.

For more information, see the statutory sustainability report on pages 22–26.

Significant events after the end of the reporting period
No significant events occurred after the end of the reporting period.

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Financial statements

The Group's and Parent Company's results and financial position are presented in the following financial statements with accompanying notes.

Consolidated statement of profit or loss

KEUR	Note	**2024**	2023
Revenue	5	97,101	84,003
Cost of sales	6	-21,923	-19,904
Gross profit		**75,178**	**64,100**
Selling expenses		-24,746	-21,070
Research and development expenses		-7,754	-6,456
General and administrative expenses		-26,040	-18,285
Other operating income	8	910	369
Other operating expenses	9	-766	-444
Operating profit		**16,782**	**18,212**
Financial items			
Financial income	11	286	872
Financial expenses	11	-3,711	-3,010
Net financial items		**-3,425**	**-2,138**
Profit before income tax		**13,357**	**16,074**
Income tax expense	12	-6,781	-6,511
Profit for the year		**6,577**	**9,563**
Earnings per share	27	0.03	0.04
Weighted average number of ordinary shares	27	219,930,750	219,930,750

Consolidated statement of comprehensive income

KEUR	Note	**2024**	2023
For the year ended 31 Dec.			
Profit (loss) for the period		**6,577**	**9,563**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		276	-203
Items that will not be reclassified to profit or loss			
Actuarial gains/losses pertaining to defined-benefit pension plans, net of tax		-524	-216
Other comprehensive income, net of tax		**-248**	**-419**
Total comprehensive income for the period attributable to the owners of the parent company		**6,329**	**9,144**

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Consolidated statement of financial position

KEUR	Note	31 Dec. 2024	31 Dec. 2023
ASSETS			
Non-current assets			
Intangible assets			
Development projects	14	13,190	8,983
Licences, patents and other rights	14	9,727	11,085
Goodwill	14	10,052	10,210
Total intangible assets		**32,969**	**30,278**
Tangible assets			
Land and buildings	15	12,293	6,621
Technical equipment and machinery	15	11,797	8,555
Other equipment, operating and office equipment	15	10,335	9,155
Right-of-use assets	16	14,129	14,696
Total tangible assets		**48,553**	**39,026**
Financial assets			
Other financial assets		6	6
Loans to shareholders	17	13,399	13,177
Financial assets at fair value through profit or loss	17	359	489
Total financial assets		**13,764**	**13,672**
Deferred tax assets	12	**712**	**284**
Total non-current assets		**95,999**	**83,260**
Current assets			
Inventories			
Raw materials and supplies	19	11,752	8,810
Work in progress	19	2,453	1,520
Finished goods	19	6,885	5,668
Total inventories		**21,090**	**15,998**
Current receivables			
Trade receivables	20	11,002	12,398
Other current receivables	21	1,773	2,024
Prepaid expenses		2,358	1,576
Total current receivables		**15,134**	**15,998**
Cash and cash equivalents	22	5,092	3,968
Total current assets		**41,315**	**35,964**
TOTAL ASSETS		**137,314**	**119,224**

KEUR	Note	31 Dec. 2024	31 Dec. 2023
EQUITY AND LIABILITIES			
Equity			
Share capital		1,894	1,894
Other reserves	23	-668	-419
Retained earnings incl. profit for the year		52,789	46,212
Total equity attributable to owners		**54,016**	**47,688**
Non-current liabilities			
Liabilities to credit institutions	3	48,842	33,504
Lease liabilities	16	12,798	13,501
Non-current provisions	25, 26	2,193	1,576
Deferred tax liabilities	12	3,704	2,554
Total non-current liabilities		**67,537**	**51,134**
Current liabilities			
Liabilities to credit institutions	3	2,361	6,106
Lease liabilities	16	2,007	1,594
Trade payables		3,714	3,393
Provisions	26	433	2,844
Other current liabilities	24	5,875	4,294
Contract liabilities	5	386	340
Current tax liabilities		984	1,830
Total current liabilities		**15,761**	**20,402**
Total liabilities		**83,298**	**71,536**
TOTAL LIABILITIES AND EQUITY		**137,314**	**119,224**

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Consolidated statement of changes in equity

KEUR	Note	Share capital	Other components of equity: Currency translation reserve	Other components of equity: Revaluation reserves	Retained earnings incl. profit for the period	Total equity attributable to the parent company's shareholders
Opening balance equity 1 Jan. 2023	**23**	**44**	**-**	**-**	**46,274**	**46,318**
Total comprehensive income for the period						
Profit for the period		-	-	-	9,563	9,563
Other comprehensive income		-	-203	-216	-	-419
Total comprehensive income for the period		**-**	**-203**	**-216**	**9,563**	**9,144**
Transactions with owners in their capacity as owners						
Dividends		-	-	-	-7,774	-7,774
Common control reorganisation		1,851	-	-	-1,851	-
Total transactions with owners in their capacity as owners		**1,851**	**-**	**-**	**-9,625**	**-7,774**
Closing balance equity 31 Dec. 2023	**23**	**1,894**	**-203**	**-216**	**46,212**	**47,688**
Opening balance equity 1 Jan. 2024	**23**	**1,894**	**-203**	**-216**	**46,212**	**47,688**
Total comprehensive income for the period						
Profit for the period		-	-	-	6,577	6,577
Other comprehensive income		-	276	-524	-	-248
Total comprehensive income for the period		**-**	**276**	**-524**	**6,577**	**6,329**
Closing balance equity 31 Dec. 2024	**23**	**1,894**	**73**	**-741**	**52,789**	**54,016**

Consolidated statement of cash flow

KEUR	Note	2024	2023
Cash flow from operating activities	2		
Operating profit		16,782	18,212
Depreciation and amortisation		7,274	5,449
Allowances and write-downs		-653	2,193
Movement in provisions		550	662
Other items		1,120	-383
Movement in exchange rates		-465	667
Interest received		-	14
Interest paid		-2,529	-1,095
Income taxes paid	12	-6,731	-7,274
Cash flow from operating activities before changes in working capital		**15,349**	**18,445**
Changes in working capital			
Inventories (increase -/decrease +)	19	-4,532	-4,405
Trade receivables (increase -/decrease +)	20	1,396	-2,588
Other operating receivables (increase -/decrease +)		-1,237	-1,432
Trade payables (increase +/decrease -)		257	-903
Other operating payables (increase +/decrease -)		-639	879
Cash flow from operating activities		**10,596**	**9,997**
Cash flow from investing activities			
Payment for business combinations, net of cash acquired		-	-10,598
Payments for property, plant and equipment		-14,108	-8,292
Payments for development costs		-4,557	-3,246
Payments for other intangible assets		-123	-1,640
Proceeds from sale of property, plant and equipment		124	14
Loans to shareholders		0	-4,000
Other non-current receivables		0	-6
Payments for financial assets		-	-130
Cash flow from investing activities		**-18,663**	**-27,898**

KEUR	Note	2024	2023
Cash flow from financing activities			
Proceeds from liabilities to credit institutions		19,302	35,132
Repayment of liabilities to credit institutions		-7,414	-4,365
Repayment of lease liability		-2,678	-2,092
Dividends paid to shareholders		-	-7,774
Cash flow from financing activities		**9,210**	**20,901**
Cash flow for the period		**1,143**	**2,999**
Cash and cash equivalents at the beginning of the period		3,968	950
Effect of movements in exchange rates on cash and cash equivalents		-19	19
Cash and cash equivalents at the end of the period	**22**	**5,092**	**3,968**

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Notes to the consolidated financial statements

Note 1 General information

These financial statements are consolidated financial statements for the Group ("Bentley"), which consists of Bentley Endovascular Group AB (publ) and its subsidiaries, and are presented in EUR. Bentley Endovascular Group AB (publ) (the "Company" or the "Parent Company") is a public limited company incorporated and domiciled in Sweden. The Company, corporate identity number 559363-9718, has its registered office in Stockholm, Sweden.

Bentley InnoMed GmbH makes use of the exemption pursuant to Section 264 Subsection 3 of the German Commercial Code. The consolidated financial statements of Bentley Endovascular Group AB (publ) release Bentley InnoMed GmbH from the requirements that would otherwise apply.

The Group carries out its main commercial activities through Bentley InnoMed GmbH and operates in the development, manufacturing and marketing of innovative products for the minimally invasive treatment of vascular diseases.

The consolidated financial statements for the financial year 1 January 2024 – 31 December 2024 were authorised for issue by the Board of Directors of Bentley Endovascular Group AB (publ) on 29 April 2025.

Note 2 Summary of significant accounting principles

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups and IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The financial statements have been prepared on a historical cost basis except for certain assets, liabilities and financial instruments which are measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant for the consolidated financial statements are disclosed under Significant accounting judgments, estimates and assessments.

New and amended standards and interpretations

New and amended standards applicable during the year did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect current or future periods.

A number of new accounting standards, amendments to or interpretations of accounting standards are effective for financial years beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the new and amended accounting standards in preparing these consolidated financial statements.

The Group is still in the process of assessing the impact of the new standard IFRS 18, which will replace IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after 1 January 2027.

Other new and amended standards are not expected to have a significant impact on the consolidated financial statements.

Basis of consolidation

Scope of consolidation

The scope of consolidation is as follows:

Parent company **Bentley Endovascular Group AB (Publ), Stockholm**	
100% of shares Bentley InnoMed GmbH, Hechingen	100% of shares Bentley Switzerland AG (formerly Qmedics AG), Switzerland
100% of shares Bentley US Inc., USA	

There were no changes in the scope of consolidation during the 2024 financial year.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Inter-company transactions

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. The accounting principles for subsidiaries have, when necessary, been revised in order to ensure a consistent application of the Group's accounting principles.

Foreign currency translation

Functional currency and presentation currency

The entities in the Group have the local currency as their functional currency, as the local currency has been defined as the primary economic environment in which each entity operates. The Group's presentation currency is the euro (EUR). The Parent Company's presentation currency is the Swedish krona (SEK).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates.

Exchange rate gains and losses from the settlement of such transactions and the translation of monetary assets and liabilities in foreign currencies using the exchange rates prevailing at the reporting date are recognised in operating profit/loss in the consolidated statement of profit or loss.

Exchange rate gains and losses attributable to loans and to cash and cash equivalents of the Group are recognised in the consolidated statement of profit or loss as financial income and financial expense. All other exchange rate gains and losses are recognised under Other operating income/expense.

Translation of foreign Group companies

The results and financial position of all companies with a functional currency other than the presentation currency are translated into the Group's reporting currency as follows:

- assets and liabilities are translated from the foreign operation's functional currency using the exchange rates prevailing at the reporting date;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all foreign exchange differences arising from the currency translation of foreign operations are recognised in other comprehensive income.

Revenue recognition

Revenue is measured as the amount of expected consideration less estimated returns, promotional and volume discounts. Revenue also excludes sales commissions granted to agents and any amounts collected on behalf of third parties, such as sales and income taxes. In general, stand-alone selling prices are determined based on a fixed price list.

Revenue from sales of medical products in the form of stents and other related products is recognised when control of the goods is transferred to the customer. Principally, payment for sales of medical products and other related products is made when the customer obtains control of these products.

The Group sells its products via direct sales from own warehouses, indirect sales through distribution partners, sales from consignment warehouses and via selection shipments. Revenue is recognised depending on the sales model as follows:

- For direct sales, the customer purchases the products directly from Bentley which are then delivered to the customer. Promises to deliver the goods are distinct in nature and in the agreement. Revenue is recognised at the point in time when control of the goods is transferred to the customers, which is when the goods have been delivered according to the agreed terms of delivery.
- For indirect sales, Bentley enters into distributorship agreements and sells its products via third-party distributors. The distributors receive full legal and economic ownership of the purchased products and therefore represent the end customer from the Group's perspective. Revenue from indirect sales is recognised at the point in time when the control of goods is transferred to the customers, which is when the goods have been delivered according to the agreed terms of delivery.
- Consignment warehouse agreements allow customers to maintain a specific assortment of products in consignment warehouses on-site while they remain the property of Bentley until they are withdrawn from the consignment stock. Revenue is recognised when control of the products has transferred, which is when the products have been withdrawn from the consignment stock by the customer.
- Under selection shipments, the customer receives a shipping case including a variety of stent types. The customer can make an in-the-moment choice of the required stent during a procedure and return the remaining products to Bentley. Revenue is recognised when control of the products has transferred, which is when a stent is withdrawn from the shipping case and utilised by the customer.

The Group also operates a loyalty programme, the BeCoin system, for its distribution partners. Under the programme, the distribution partners accumulate BeCoins for purchases which can then be used to purchase marketing articles and merchandise from Bentley to support their sales activities. A contract liability is recognised at the time of a sale to a participating distribution partner. The contract liability is derecognised against revenue when the BeCoins are redeemed or expire.

For contracts that permit the customer to return products, a refund liability and a right to recover returned goods asset are recognised. The right to recover returned goods asset is measured at the former carrying amount less any expected recovery costs (including potential decreases in the value to the group of returned products). The refund liability is included in other provisions and the right to recover returned goods is included in inventory.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are included in the recognised value of the asset. The grant is recognised in the consolidated statement of comprehensive income as other income.

Leases

The Group leases premises, cars and machinery. The lease terms are normally as follows:

- premises: 2 – 15 years
- cars: 2 – 3 years
- machinery: 5 – 10 years

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments with additions for known index-related payments as at the commencement date, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date; and
- any initial direct costs.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period.

Payments associated with short-term leases and all leases for which the underlying asset is of low value are expensed on a straight-line basis. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Contracts may contain both lease and non-lease components.

Extension and termination options exist in the Group's lease agreements relating to premises. The terms are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Extension and termination options are only included in the lease term if the Group is reasonably certain to exercise such options.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and has therefore accounted for these under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Intangible assets

Goodwill

Goodwill recognised from the acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment at least annually, see Note 2 Impairment of non-financial assets.

Licenses, patents and other rights and other intangible assets

Separately acquired intangible assets relating to licenses, patents and other rights and other intangible assets are shown at historical cost. They are reported at fair value at the time of acquisition and amortised on a straight-line basis over the projected useful life. They are reported in subsequent periods at cost less accumulated amortisation and impairment. The estimated useful life is in general 3-10 years, which corresponds to the estimated time these will generate cash flow.

Contingent payments that are based on period activity or usage of the acquired intangible asset are not included in the cost of the asset but are expensed as incurred. Contingent payments that relate to the cost of the asset and future economic benefits (e.g. development-based milestone payments) are included in the cost of the related intangible asset once the conditions precedent for the payments are met.

Capitalised expenditure for development activities

Expenditure for the development and testing of new or significantly improved products are recognised as an asset in the consolidated statement of financial position if the following criteria are met:

- it is technically feasible to complete the asset so that it will be available for use,
- it is the Group's purpose to complete the asset so that it will be available for use or sale,
- there are prerequisites to make the asset available for use or sale,
- it is possible to prove how the asset is likely to generate future economic benefits,
- there are adequate technical, economic and other resources to fulfil the development and to make the asset available for use or sale,
- the costs attributable to the asset during development can be reliably measured.

Capitalised development expenditure is recognised as intangible assets and is depreciated from the date when the asset is ready for use. Other development costs are recognised in the statement of comprehensive income as costs when incurred. Development expenditure previously carried at cost is not recognised as an asset in a subsequent period.

Amortisation is calculated using the straight-line method. The estimated useful life is in general 5 years, which corresponds to the estimated period of time during which these assets will generate cash flows.

Property, plant and equipment

Property, plant and equipment consist of land and buildings, technical equipment and machinery, fixture and fittings and other tangible assets. These are recognised at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are added to the asset's carrying amount or recognised as a separate asset, depending on which is most suitable, only when it is probable that the future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be reliably measured. The carrying amount of the replaced component is derecognised from the consolidated statement of financial position.

All other kinds of repairs and maintenance are recognised at cost in the statement of comprehensive income in the period in which they incur.

Depreciation of assets is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over the estimated useful life as follows:

- land –
- buildings 33 years
- outdoor plant 3 – 17 years
- technical equipment and machinery 1 – 15 years
- fixture and fittings and other tangible assets 0 – 23 years

The assets' residual values and useful lives are assessed at the end of each reporting period and adjusted, if needed. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profit or loss from disposals is established through a comparison of the profit from sale and carrying amount, and is recognised in other operating income/expense in the consolidated statement of comprehensive income.

Impairment of non-financial assets

Goodwill and intangible assets not ready for use are not subject to amortisation but are tested for impairment at least annually or more frequently if events or changes in circumstances indicate an impairment. Other assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

For the purpose of impairment testing, assets are grouped at the lowest level for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). If the carrying amount of a cash-generating unit exceeds the recoverable amount, an impairment loss is recognised for the difference. The recoverable amount is the higher of fair value less costs of disposal and value in use. For goodwill impairment testing, the Group first determines the recoverable amount as the value in use and compares it with the carrying amount (including goodwill). If the value in use is lower than the carrying amount, fair value less costs of disposal is additionally calculated to determine the recoverable amount. Non-financial assets that suffered an impairment are reviewed for reversal of the impairment at the end of each reporting period. Goodwill impairments may not be reversed.

Financial instruments

Initial recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the financial instrument's contractual conditions. The purchase or sale of a financial asset or financial liability is recognised on the trade date, i.e. the date when the Group commits to buying or selling the asset.

Financial instruments are initially recognised at fair value, plus, for financial assets or financial liabilities that are not recognised at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or the issue of a financial asset or financial liability, such as fees and commissions.

Financial assets – Classification and measurement

The Group classifies and measures all its financial assets in the category of financial assets measured at amortised cost with exemption for investment in equity instruments which are classified and measured in the category of financial assets at fair value through profit or loss.

Assets held to collect contractual cash flows and where these cash flows are solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is recognised using the effective interest method and is included in finance income.

The Group's financial assets that are measured at amortised cost consist of loans to shareholders, other receivables (non-current and current), prepaid expenses, trade receivables and cash and cash equivalents.

Financial assets at fair value through profit or loss

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit or loss as financial net.

Derecognition of financial assets

Purchases and sales of financial assets are recognised on trade date, being the date upon which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, and the Group has transferred substantially all the risks and rewards of ownership.

Profits and losses arising from derecognition from the consolidated statement of financial position are recognised directly as other operating income/expense in the consolidated statement of comprehensive income.

Financial liabilities – Classification and measurement

The Group classifies and measures its financial liabilities in the category financial liabilities measured at amortised cost.

At initial recognition, the Group measures a financial liability at its fair value plus transaction costs that are directly attributable to the financial liability. After initial recognition, the majority of the Group's financial liabilities are valued at amortised cost applying the effective interest method. The Group's financial liabilities measured at amortised cost comprise liabilities to credit institutions, other liabilities (short-term) and trade payables.

Derecognition of financial liabilities

Financial liabilities are derecognised from the consolidated statement of financial position when the obligations are settled, cancelled or have expired in any other way. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the fee paid are reported in the consolidated statement of comprehensive income.

When the terms and conditions of a financial liability are renegotiated and are not derecognised from the consolidated statement of financial position, a profit or loss is reported in the consolidated statement of comprehensive income. The profit or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

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Offsetting of financial instruments
Financial assets and liabilities are offset and recognised with a net amount in the consolidated statement of financial position only when there is a legal right to offset the recognised amounts and an intention to balance the items with a net amount or to simultaneously realise the asset and settle the liability.

Impairment of financial assets recognised at amortised cost
The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, i.e. the reserve will correspond to the expected loss over the lifetime of the trade receivables. To measure the expected credit losses, trade receivables have been grouped based on credit risk and days past due. The Group applies forward-looking variables for expected credit losses. Expected credit losses are recognised as other operating expense in the consolidated statement of comprehensive income.

Inventories
Raw materials, consumables and supplies and merchandise, work in progress and finished goods and consignment inventory are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Trade receivables
Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less provisions for expected credit loss.

Cash and cash equivalents
Cash and cash equivalents include cash and available bank balances, both in the statement of financial position and in the cash flow statement.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Liabilities to credit institutions
Liabilities to credit institutions are initially recognised at fair value, net of transaction costs incurred. Liabilities to credit institutions are subsequently measured at amortised cost and any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of comprehensive income over the period of the liabilities to credit institutions using the effective interest method.

Liabilities to credit institutions are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of comprehensive income.

Liabilities to credit institutions are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade payables
Trade payables are financial instruments and represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Employee benefits

Short-term benefits to employees
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

Provisions for pensions and similar obligations
The Group has defined benefit plans in Switzerland. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds in Swiss Francs (CHF) and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other components of equity and other reserves in the statement of changes in equity and in the statement of financial position.

The Group is affiliated to a collective foundation (legally separate trustee administered pension fund) for pension benefits. The Swiss pension plan is classified as defined benefit plan according to IAS 19. The plan contains a cash balance benefit. Employer and employee savings contributions are defined in terms of an age- related sliding scale of percentages of the insured salary. Further contributions are defined individually.

Other provisions
Other provisions are recognised when, at the reporting date, Bentley has a legal or factual obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimation can be made of the amount of the obligation.

Provisions are recognised at their discounted settlement amount at the reporting date, if the interest effect is material. Discounting is performed using pre-tax interest rates that reflect current market expectations with regard to both the interest effect and the specific risks related to the nature of the liability. The amount required to fulfil the obligation includes any expected changes in costs and prices prior to settlement.

Statement of cash flow
The statement of cash flow is prepared according to the indirect method. The reported cash flow includes transactions that resulted in inflows or outflows. The Group has elected to classify cash flow from interest paid and interest received as well as income taxes paid as operating activities. Cash flow from dividends paid are classified as financing activities.

Accounting principles of the parent company
The annual report of the parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2, Reporting for Legal Entities. RFR 2 states that the parent company in its annual report shall apply IFRS Accounting Standards as adopted by the EU, to the extent this is possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act (Swe. Tryggandelagen), and with regards to the relationship between accounting and taxation. RFR 2 specifies the exceptions and additions that are used in relation to IFRS. These principles have been consistently applied to all the years presented, unless otherwise stated. The parent company applies other accounting principles than the Group as stated below:

Primary financial statements
The statement of profit or loss and statement of financial position follow the format of the Annual Accounts Act. The report on changes in equity is presented in the form of the Group's presentation but must contain the columns specified in the Annual Accounts Act. Furthermore, there are differences regarding names of line items compared with the consolidated accounts, mainly regarding cash and cash equivalents, financial income and expenses, income tax and equity.

Shares in subsidiaries
Shares in subsidiaries are reported at acquisition cost less any impairment loss. When there is an indication that shares and participations in subsidiaries are impaired, an estimate of the recoverable amount is made. If this is lower than the carrying amount, a write-down is performed. Impairment is recorded within "result from participation in Group companies" in the statement of profit or loss.

Financial instruments
The parent company does not apply IFRS 9. The parent company instead applies the paragraphs specified in RFR 2 (IFRS 9 Financial instruments). Financial instruments are measured on the basis of acquisition cost. In subsequent periods, financial assets acquired with the intention of being held in the short term will be measured in accordance with the lowest value principle at the lower of acquisition value and market value. When calculating the net sales value of receivables that are reported as current assets, the principles for impairment testing and loss allowance in IFRS 9 shall be applied. For receivables measured at acquisition cost at Group level, the loss allowance reported in the Group in accordance with IFRS 9 must also be recognised in the parent company.

Leasing
All lease agreements in which the Company acts as the lessee are expensed as incurred on a straight-line basis throughout the lease term.

Note 3 Financial risk management

Financial risk factors
Through its operations, the Group is exposed to various financial risks attributable to primarily trade receivables, trade payables and liabilities to credit institutions. The financial risks are market risk, mainly interest risk and currency risk, credit risk, liquidity risk and refinancing risk. The Group strives to minimise potential unfavourable effects from these risks on the Group's financial results.

The aim of the Group's financial operations is to:

- ensure that the Group can meet its payment obligations,
- manage financial risks,
- ensure a supply of necessary financing, and
- optimise the Group's finance result.

The Group's risk management is predominantly controlled by Group Accounting under policies owned by the CEO. The CEO is responsible for the risk management and ensuring that the guidelines and risk mandates are followed and carried out in accordance with established finance policy.

The Group Accounting identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The liquidity policy provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of investment of excess liquidity. The liquidity policy

- identifies categories of financial risks and describe how they should be managed,
- clarifies the responsibility in financial risk management among the Board of Directors, CEO, CFO and Group Accounting
- specifies reporting and control requirements for Group treasury functions and ensures that the treasury operations of the Group are supporting the overall strategy of the Group.

Currency risk (transaction risk)
The Group operates internationally and is exposed to foreign exchange risk. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. Primarily, the Group is exposed to currency risk in Group companies with EUR as the functional currency. The primary risks in these companies are GBP/EUR, USD/EUR, CHF/EUR and SEK/EUR due to sales (trade receivables) and purchases (trade payables). Due to the growth profile of the Group it is necessary to maintain a dynamic risk management of currency. Group Accounting monitors forecasted cash flows per currency pair and strives to achieve a natural match between inflow and outflow to the extent possible.

Exposure
The Group's primary exposure to foreign currency risk at the end of the reporting period, expressed in KEUR was as follows:

Exposure to foreign currency	31 Dec. 2024						31 Dec. 2023				
	CHF	USD	GBP	SEK	DKK	NOK	CHF	USD	GBP	SEK	DKK
Trade receivables	280	46	2,046	133	73	59	135	281	1,062	-	-
Trade payables	-342	-39	-	-110	-	0	-814	-500	-	-77	-3

Sensitivity
The Group is primarily exposed to changes in GBP/EUR, CHF/EUR and SEK/EUR exchange rates. The Group's risk exposure in foreign currencies:

Risk exposure in foreign currencies (KEUR)	Impact on earnings before tax	Impact on earnings before tax
For the year ending 31 Dec.	**2024**	2023
Receivables in - GBP/EUR - exchange rate increase 10%	205	106
Receivables in - GBP/EUR - exchange rate decrease 10%	-205	-106
Receivables in - CHF/EUR - exchange rate increase 10%	28	14
Receivables in - CHF/EUR - exchange rate decrease 10%	-28	-14
Receivables in - USD/EUR - exchange rate increase 10%	5	28
Receivables in - USD/EUR - exchange rate decrease 10%	-5	-28
Receivables in - SEK/EUR - exchange rate increase 10%	13	-
Receivables in - SEK/EUR - exchange rate decrease 10%	-13	-
Receivables in - NOK/EUR - exchange rate increase 10%	6	-
Receivables in - NOK/EUR - exchange rate decrease 10%	-6	-
Payables in - SEK/EUR - exchange rate increase 10%	-11	-8
Payables in - SEK/EUR - exchange rate decrease 10%	11	8
Payables in - CHF/EUR - exchange rate increase 10%	-34	-81
Payables in - CHF/EUR - exchange rate decrease 10%	34	81
Payables in - USD/EUR - exchange rate increase 10%	-4	-50
Payables in - USD/EUR - exchange rate decrease 10%	4	50

Interest-rate risk
Liabilities to credit institutions consist of loans in EUR with fixed interest, therefore the Group is not exposed to cash flow interest rate risks.

Credit risk
Credit risk arises primarily from cash and cash equivalents and debt instruments carried at amortised cost.

Financial counterparty credit risk is managed on a Group basis. The external financial counterparties must be high-quality international credit institutions or other major participants in the financial markets.

Customer credit risk is mitigated through credit risk assessment, credit limit setting in case of payment obligations overdue and through the contractual terms. There are no significant concentrations of credit risk in regards of exposure to the stable healthcare sector.

The Group has primarily the following types of financial asset that are subject to the expected credit loss model:

- Trade receivables
- Loans to shareholders

Expected credit losses
The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

- To measure expected credit losses, trade receivables have been grouped based on days past due. The expected loss rates are based on payments profiles of sales over a period of 12 months up to 31 Dec. 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information concerning macroeconomic factors affecting the ability of the customers to settle the receivables. In cases when the Group has more information on customers than the statistical model reflects, a management overlay is made for those specific customers.
- The historical default rate to date is close to 0%. The economic environment in which the Group operates, in particular the geographic markets, gives no reason to doubt the creditworthiness of government-backed customers from a forward-looking perspective. Therefore, the Group also estimates the future expected default rate to be close to 0% due to the government-backed organisations that are customers of the Group.

Trade receivables are due from customers in the ordinary course of business. Bentley's business model is based on the sale of medical products, each of which is essentially stored either in the on-site warehouse in Hechingen or in the consignment warehouse at the customer's premises. It follows that there are no long-term receivables from customers, as they are exclusively receivables from the sale of products.

For impairment of trade receivables, Bentley applies the simplified approach in IFRS 9, hence the impairment loss is calculated based on life-time expected credit losses and no assessment of whether there has been a significant increase in credit risk or not is made. The trade receivables result entirely from transactions within the scope of IFRS 15 and do not contain a significant financing component as the standard agreed maturity of the receivables is 30 days.

For loans to shareholders, which consist of a loan to Lars Sunnanväder, the application of the expected credit loss model leads to insignificant amounts, as the loan is fully secured by a land charge on the building held by the shareholder.

Aging of the Group's trade receivables

Aging of the Group's trade receivables is as follows:

As at 31 Dec. 2024 (KEUR)	Current	More than 0 days past due	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate (%)	0.00%	0.00%	0.00%	0.00%	0.01%	0.26%
Gross carrying amount – trade receivables	5,806	2,933	1,469	623	200	11,031
Loss allowance	10	1	1	1	16	28
As at 31 Dec. 2023 (KEUR)	**Current**	**More than 0 days past due**	**More than 30 days past due**	**More than 60 days past due**	**More than 90 days past due**	**Total**
Expected loss rate (%)	0.20%	0.76%	0.84%	0.00%	0.00%	0.36%
Gross carrying amount – trade receivables	6,386	2,512	1,547	764	1,233	12,442
Loss allowance	12	19	13	-	-	44

Trade receivables are written off where there is no reasonable expectation of recovery.

Liquidity risk

Liquidity risk is the Group's risk of not being able to meet short-term payment obligations due to insufficient funds. Management monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practices and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. Moreover, the Group has remaining credit facilities of KEUR 4,000 (31.12.2023: KEUR 11,500). Liquidity surpluses are invested in an interest-bearing manner.

Refinancing risk

Refinancing risk is defined as the risk of difficulties in refinancing the Group, that financing cannot be obtained or can only be obtained at a higher cost. The risk is mitigated by the Group through continuous evaluation of various financing solutions.

The repayment of reported liabilities within the next 12 months is ensured by cash flows from operating activities. We track this with our liquidity planning as part of our cash flow planning. The tables below analyse the Group's financial liabilities into maturity groupings based on their contractual maturities for all applicable financial liabilities. The amounts disclosed in the table are contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 Dec. 2024 (KEUR)	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Total contractual cash flows
Liabilities to credit institutions	5	2,557	48,618	118	-	51,299
Lease liabilities	669	1,781	1,835	4,945	8,861	18,091
Trade payables	3,627	-	-	-	-	3,627
Total 31 Dec. 2024	4,302	4,339	50,453	5,063	8,861	73,017
31 Dec. 2023 (KEUR)	**Less than 3 months**	**Between 3 months and 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**After 5 years**	**Total contractual cash flows**
Liabilities to credit institutions	0	6,161	426	33,240	-	39,827
Lease liabilities	300	1,772	953	4,558	12,330	19,913
Trade payables	3,393	-	-	-	-	3,393
Total 31 Dec. 2023	3,693	7,933	1,379	37,798	12,330	63,133

Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that the Group can continue its business and provide future returns for shareholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group assesses its capital on the basis of the net debt ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as interest-bearing liabilities, lease liabilities and non-current provisions with deductions for cash and cash equivalents. Interest-bearing liabilities comprise liabilities to credit institutions. Total equity is as shown in the statement of financial position.

Net debt ratio for the year ended 31 Dec. (KEUR)	2024	2023
Interest-bearing liabilities	51,204	39,611
Lease liabilities	14,805	15,094
Non-current provisions	2,193	1,576
Cash and cash equivalents	5,092	3,968
Net debt	63,109	52,313
Total equity	54,016	47,688
Net debt ratio (%)	**113%**	**110%**

Note 4 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and equity in the consolidated financial statements and the accompanying disclosures. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events. Uncertainty about these assumptions and the use of accounting estimates may not equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity.

Valuation of inventories

Inventories are recognised at the lower of cost, according to the first-in-first-out principle, and net realisable value. The value of inventories is adjusted for the estimated decrease in value attributable to products no longer sold, surplus inventories, physical damage and lead times for inventories.

Estimation of fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details on the calculation of the fair value of financial assets see Note 17 Financial assets.

Estimation of uncertainties and judgments made in relation to lease accounting

When determining the lease term, management considers all available information that creates an economic incentive to exercise the extension option or not exercise the option to terminate a lease. The option of extending a lease is included in the term of a lease if it is reasonably certain that the lease will be extended (or not ended). The main factors that Bentley considers in its assessment of the exercise of various extension and termination options are the costs associated with terminating the lease and the significance of the asset for the operations.

Capitalisation of development expenditures and estimation of useful life of intangible asset

Recognition of capitalised development expenses requires assessments to determine whether expenses can be capitalised during the course of a project. Factors affecting the assessment include the project's development stage and its future earnings capacity. To ensure that this is managed correctly, the Group continuously works with project documentation and follow-up, monitors expenditure incurred in relation to the project budget and forecasts future earnings capacity. The medical technology products developed by Bentley have an estimated useful life of 5 years.

Estimation of fulfilment of vesting conditions for share-based payment plan

Bentley communicated the establishment of an equity-settled share-based payment plan to its employees in 2023 ("BeShareholder"). With the plan, management intends to grant shareholdings to the Group's employees with a total dilutive effect of up to 2.5% for the current shareholders. The vesting requirements of the share-based payment arrangement consist of a service condition and a non-market performance condition.

Management uses judgment to estimate whether and when the vesting conditions of the share-based payment plan will be fulfilled. Management assumes that the vesting conditions have not been met at the end of the reporting period. Therefore, no amounts are recognised in the consolidated financial statements of the current reporting period.

Note 5 Net sales and segment information

Disaggregation of revenue from contracts with customers

Revenue from external customers, disaggregated by location with more than 10% of total sales:

KEUR	2024	2023
EMEA	78,202	68,948
of which Germany	17,794	15,255
of which France	11,541	10,580
of which Sweden	1,337	2,153
of which Other EMEA	47,530	40,960
Americas	12,238	9,514
APAC	6,661	5,541
Total	**97,101**	**84,003**

Segment Information

The business is primarily monitored by the CEO who therefore acts as "Chief Operating Decision Maker" (CODM) of the Group. The assessment of the Group's operating segments is based on the financial information reported to the CODM. The financial information reported to the CODM as a basis for monitoring performance and allocating resources pertains to the Group as a whole. Since the CODM makes decisions regarding resource allocation and monitors performance based on the Group as a whole, the Group is considered to constitute one single operating segment.

The main control parameters within the statement of profit or loss that are used for management purposes are sales and adjusted EBITDA (earnings before interest, tax, depreciation and amortisation).

Adjusted EBITDA is defined as operating profit before depreciation and amortisation adjusted for income or expenses deriving from irregular, non-recurring effects. Adjusted EBITDA is used to determine profitability excluding irregular, non-recurring positive or negative effects, thus ensuring comparability between different reporting periods.

The following table shows the reconciliation of operating profit to adjusted EBITDA.

KEUR	2024	2023
Operating profit	16,782	18,212
Depreciation and amortisation	7,274	5,449
Adjustments	3,659	5,711
Thereof:		
Costs related to IPO preparation	3,238	3,087
M&A-related transaction costs	-	287
M&A-related restructuring costs	421	2,337
Total	**27,715**	**29,372**

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As a supplement to the reconciliation, additional explanations on the EBITDA adjustments are presented below:

- The costs related to the preparation of the initial public offering (IPO) include costs for external consulting services to achieve IPO readiness as well as transaction and consulting costs related to the reorganisation of the Group in preparation for the IPO.
- M&A-related transaction costs were incurred in the course of the acquisition of Bentley Switzerland AG as of 3 July 2023.
- M&A-related restructuring costs comprise the costs incurred in the course of the post-merger integration and restructuring of the Bentley Switzerland AG.

The following table shows the total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets:

KEUR	31 Dec. 2024	31 Dec. 2023
Sweden	44	75
Germany	60,789	46,056
Switzerland	11,085	13,411
Total	**71,918**	**59,542**

Liabilities related to contracts with customers
The Group has recognised the following assets and liabilities related to contracts with customers:

At 31 Dec. (KEUR)	2024	2023
Contract liabilities related to BeCoins	386	340
Total	**386**	**340**

The contract liability balance represents the amount of the transaction price allocated to the performance obligations that were unsatisfied (or partially satisfied) at the end of the reporting period. Since unused BeCoins expire after two years the Group expects to recognise these amounts as revenue within the next two years at the latest.

Revenue recognised in relation to contract liabilities
The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

Revenue recognised in relation to contract liabilities (KEUR)	2024	2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	69	64
Total	**69**	**64**

Note 6 Breakdown of expenses by nature

KEUR	2024	2023
Raw materials and consumables used as well as changes in inventories of finished goods and work in progress	10,186	11,366
Employee benefit expenses	41,441	28,056
Depreciation, amortisation and impairment charges for intangible assets, property, plant and equipment and right-of-use assets	7,274	5,449
Other operating expenses	21,561	20,843
Total cost of sales, selling expenses, research and development expenses and general and administrative expenses	**80,463**	**65,715**

Note 7 Employees, personnel costs and remuneration of board members and senior executives

Salaries, other benefits, and social security expenses

KEUR	2024	2023
Salaries and other remuneration	32,423	22,965
Social security expenses	8,408	4,828
Pension costs – defined contribution plans	610	263
Total	**41,441**	**28,056**

Compensation of key management personnel

KEUR	2024	2023
Short-term employee benefits	1,217	1,080
Total	**1,217**	**1,080**

2024 (KEUR)	Salaries and board remuneration	Variable remuneration	Other benefits	Total
Chief Executive Officer	338	95	25	459
Other senior executives (2)	466	45	117	628
Board members	130	-	-	130
Total	**934**	**140**	**143**	**1,217**
2023 (KEUR)	**Salaries and board remuneration**	**Variable remuneration**	**Other benefits**	**Total**
Chief Executive Officer	326	180	24	530
Other senior executives (2)	412	98	40	550
Board members	-	-	-	-
Total	**738**	**278**	**64**	**1,080**

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Number of employees

Average number of employees per country For the year ending 31 Dec.	2024			2023		
	Total	**Men**	**Women**	Total	Men	Women
Germany	345	150	196	272	114	158
Switzerland	82	25	57	96	29	67
Sweden	3	2	1	-	-	-
UK	6	4	2	5	3	2
USA	2	2	-	2	2	-
France	8	3	6	8	2	6
Italy	1	0	1	1	-	1
Netherlands	7	4	3	5	3	2
Ireland	1	1	-	-	-	-
Norway	1	-	1	-	-	-
Finland	0	0	-	-	-	-
Spain	1	1	-	-	-	-
Total	**457**	**191**	**266**	**389**	**153**	**236**

The Group had 484 employees as of 31 December 2024 (31.12.2023: 428)

Note 8 Other operating income

KEUR	2024	2023
Government grants	20	39
Foreign exchange gains	281	180
Other miscellaneous income	608	150
Total	**910**	**369**

Note 9 Other operating expenses

KEUR	2024	2023
Foreign exchange losses	373	30
Grants and donations	235	155
Other miscellaneous expenses	158	259
Total	**766**	**444**

Note 10 Remuneration of auditors

For the year ending 31 Dec. (KEUR)	2024	2023
Auditor (Öhrlings PricewaterhouseCoopers AB)		
Audit assignment	323	387
Auditing work other than audit assignment	104	51
Tax consultancy services	236	495
Other services	851	384
Total auditor (Öhrlings PricewaterhouseCoopers AB)	**1,515**	**1,317**

The audit assignment pertains to the examination of the annual report and the accounting as well as the Board's and CEO's administration, all other tasks incumbent on the Company's auditor as well as any consultancy or other services brought about by the observations made during such an examination or the performance of other such tasks.

Note 11 Financial income and expenses

KEUR	2024	2023
Interest income	223	150
Other financial income	63	722
Total financial income	**286**	**872**
Interest expense	-2,529	-1,095
Interest expense lease liabilities	-499	-294
Interest expense pension liabilities	-17	-10
Fair-value remeasurement and impairment losses	-130	-1,565
Other financial expenses	-535	-46
Total financial expenses	**-3,711**	**-3,010**
Net financial items	**-3,425**	**-2,138**

Note 12 Income tax

The major components of income tax expense

For the year ending 31 Dec. (KEUR)	2024	2023
Current tax:		
Current corporate income tax charge	6,047	5,567
Adjustments in respect of income tax for previous years	-	154
Total current tax	**6,047**	**5,721**
Deferred tax:		
Relating to origination and reversal of temporary differences	733	790
Income tax expense reported in the consolidated statement of profit or loss	**6,781**	**6,511**

Reconciliation of effective tax rate

For the year ending 31 Dec. (KEUR)	2024	2023
Profit before income tax	**13,358**	**16,074**
At income tax rate for the Group	2,752	3,311
Effect of foreign tax rates	2,090	1,745
Impact from tax loss carryforwards	1,689	759
Non-deductible expenses	186	510
Adjustments in respect of income tax for previous years	-	154
Recognition/derecognition of deferred tax assets	3	-
Other	60	32
Income tax expense	**6,781**	**6,511**
Effective tax rate	**50.76%**	**40.50%**

The income tax rate of the Group in 2024 (20.6%) corresponds to the tax rate of the Swedish Parent company.

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Deferred tax

Deferred tax relates to the following positions:

At 31 Dec.	2024	2023
Deferred tax assets		
Leases	2,777	2,885
Intangible assets	6	1
Inventories	429	18
Other current liabilities	46	28
Non-current provisions	212	148
Tax-loss carryforwards	15	-
Offsetting	-2,773	-2,796
Deferred tax liabilities		
Intangible assets	-3,670	-2,493
Trade receivables	-22	-32
Financial instruments	-13	-
Leases	-2,772	-2,797
Non-current liabilities	-	-29
Offsetting	2,773	2,797

Reflected in the consolidated statement of financial position as follows:

Deferred tax assets	712	284
Deferred tax liabilities	-3,704	-2,553
Deferred tax [liability/asset], net	**-2,992**	**-2,269**

Movement in deferred tax balances

Reconciliation of net deferred tax (KEUR)	2024	2023
Balance at 1 Jan.	**2,269**	**1,613**
Acquired in business combinations	-	-102
Movement recognised in the consolidated statement of profit or loss	734	790
Change in deferred tax recognised in OCI	-11	-32
Balance at 31 Dec.	**2,992**	**2,269**

Tax losses carried forward

As of 31 December 2024, the Group has unutilised corporate tax-loss carryforwards amounting to KEUR 29,316 (31.12.2023: KEUR 23,203), mainly resulting from Switzerland and Sweden.

According to management estimates, it is probable that taxable income will be generated against which unused tax loss carryforwards of KEUR 72 can be offset. A deferred tax asset of KEUR 15 was recognized for these usable losses. No deferred tax asset was recognized for the remaining tax-loss carryforwards of KEUR 22,024.

In 2024, Bentley Switzerland AG's transfer pricing model has been adjusted so that the entity generated a positive taxable income in 2024 and will continue to generate positive taxable income in the coming years. Despite the negative taxable income in 2023, management therefore considers it probable that future taxable profits will be available to utilize deductible temporary differences amounting to KEUR 557.

The tax-loss carryforwards as of 31 December 2024 expire within:

KEUR	
3 years	9,353
4 years	2,019
5 years	1,346
More than 5 years	7,668
Unlimited	8,929
Total	**29,316**

Uncertainty over income tax treatments

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Note 13 Investments in subsidiaries

The Group had the following subsidiaries on 31 December 2024:

Name	Country of registration and operations	Operation	Proportion of ordinary shares directly owned by the parent company	Proportion of ordinary shares owned by the Group
Bentley InnoMed GmbH	Germany	Distribution, production and development company	100%	100%
Bentley US Inc.	USA	Distribution company	0%	100%
Bentley Switzerland AG	Switzerland	Production and development company	100%	100%

Bentley US Inc. is a direct subsidiary of Bentley InnoMed GmbH and therefore an indirect subsidiary of Bentley Endovascular Group AB.

The investments in Bentley InnoMed GmbH and Bentley Switzerland AG are recognised in the balance sheet of the parent company Bentley Endovascular Group AB as shares in affiliated companies.

Note 14 Intangible assets and impairment testing

Intangible assets

KEUR	Goodwill	Development projects	Licences, patents and other rights	Total
At 1 Jan. 2023	**-**	**6,086**	**10,052**	**16,138**
Cost	-	8,710	11,210	19,919
Accumulated amortisation and impairment charges	-	-2,624	-1,158	-3,782
Net book value	**-**	**6,086**	**10,052**	**16,138**
Additions	-	3,246	2,282	5,528
Additions from business combinations	9,699	-	-	9,699
Amortisation and impairment charges	-	-349	-1,249	-1,598
Net exchange differences	511	-	-	511
At 31 Dec. 2023	**10,210**	**8,983**	**11,084**	**30,277**
At 1 Jan. 2024	**10,210**	**8,983**	**11,084**	**30,277**
Cost	10,210	9,332	13,527	33,069
Accumulated amortisation and impairment charges	-	-349	-2,443	-2,792
Net book value	**10,210**	**8,983**	**11,085**	**30,278**
Additions	-	4,557	123	4,680
Amortisation and impairment charges	-	-349	-1,481	-1,830
Net exchange differences	-158	-	-	-158
At 31 Dec. 2024	**10,052**	**13,190**	**9,727**	**32,969**

As at 31 December 2024, there is a contingent payment of KEUR 5,000 outstanding. This relates to a payment for intangible assets in connection with an asset deal that the Group entered into 2022. The payment is contingent on written approval for the distribution of a product in compliance with the EU MDR.

Goodwill impairment test

In line with the identification of its operating segments, the Group has identified only a single cash-generating unit to which the entire recognised goodwill is allocated.

The value in use is measured by discounting expected future cash flows from the continuing use of the cash-generating unit using a risk-adjusted interest rate. Future cash flows are determined on the basis of the long-term planning approved by management and effective when the impairment test is conducted. This planning, which covers a period of five years, is based on assumptions including future market shares, general development of the respective markets and profitability of the products. These assumptions form the basis for the key assumptions of revenue growth and EBITDA applied in the detailed planning period. The key assumptions are checked for plausibility against both historical development and external sources of information.

The discount rates are determined on the basis of the capital asset pricing model (CAPM), taking into account current market expectations. Specific peer group information for beta factors, capital-structure data and cost of debt is used to determine the weighted average cost of capital (WACC) for the purpose of the impairment test. This results in a risk-adjusted interest rate of 10.7% for 2024.

Periods not covered by the detailed long-term planning are taken into account by recognising a residual value (terminal value). For the calculation of the terminal value, a long-term growth rate of 2% is applied.

For the 2024 financial year, the impairment test did not result in a need for impairment. Even significant unfavourable changes in the key assumptions outlined above would not result in a need for impairment for the 2024 financial year.

Note 15 Property, plant and equipment

KEUR	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Total
At 1 Jan. 2023	**4,718**	**4,692**	**4,637**	**14,047**
Cost	4,763	6,855	7,618	19,237
Accumulated depreciation and impairment charges	-45	-2,163	-2,982	-5,190
Net book value	**4,718**	**4,692**	**4,637**	**14,047**
Additions	2,042	1,764	5,088	8,894
Additions from business combinations	-	2,756	645	3,401
Disposal	-	-2	-12	-14
Depreciation and impairment charges	-139	-837	-1,246	-2,222
Net exchange differences	-	182	43	224
At 31 Dec. 2023	**6,621**	**8,555**	**9,155**	**24,330**
At 1 Jan. 2024	**6,621**	**8,555**	**9,155**	**24,330**
Cost	6,805	14,862	13,864	35,531
Accumulated depreciation and impairment charges	-184	-6,308	-4,709	-11,201
Net book value	**6,621**	**8,555**	**9,155**	**24,330**
Additions	5,843	5,378	2,888	14,108
Disposal	-	-814	-124	-938
Depreciation and impairment charges	-171	-1,248	-1,568	-2,987
Net exchange differences	-	-73	-15	-88
At 31 Dec. 2024	**12,293**	**11,797**	**10,335**	**34,425**

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Note 16 Leases

This note provides information for leases where the Group is a lessee.

Amounts recognised in the consolidated statement of financial position
The consolidated statement of financial position discloses the following amounts relating to leases:

At 31 Dec. (KEUR)	2024	2023
Right-of-use assets		
Land and buildings	12,972	13,663
Technical plant and machinery	367	529
Other equipment, operating and office equipment	789	504
Total	**14,129**	**14,696**
Lease liabilities		
Non-current	12,798	13,501
Current	2,007	1,594
Total	**14,805**	**15,095**

Amounts recognised in the consolidated statement of profit or loss
The consolidated statement of profit or loss discloses the following amounts relating to leases:

Depreciation of right-of-use assets (KEUR)	2024	2023
Land and buildings	1,897	1,133
Technical plant and machinery	162	175
Other equipment, operating and office equipment	392	321
Total	**2,451**	**1,629**
Interest expense (included in finance cost)	503	294
Expense relating to short-term leases	-	143
Expense relating to leases of low-value assets that are not shown above as short-term leases	63	7

Lease additions of right-of-use assets

KEUR	2024	2023
Additions land and buildings	1,364	9,551
Additions other equipment, operating and office equipment	864	476
Total	**2,228**	**10,027**

Lease cash outflows
The total cash outflows for leases in 2024 amount to KEUR 2,690 (2023: KEUR 1,944).

The Group has the following lease agreements, which had not commenced as of 31 December but that the Group is committed to:

Lease cash outflow new leases (KEUR)	2024	2023
Land and buildings	-	246
Technical plant and machinery	-	23
Other equipment, operating and office equipment	37	-
Total	**37**	**269**

For further information on the maturity of the lease liability, see Note 3 Refinancing risk.

Note 17 Financial assets

Non-current financial assets (KEUR)	31 Dec. 2024	31 Dec. 2023
Loans to shareholders	13,399	13,177
Financial assets at fair value through profit or loss	359	489
Other financial assets	6	6
Total	**13,764**	**13,672**

Loans to shareholders consist of a loan to Lars Sunnanväder. The application of the expected credit loss model leads to insignificant amounts as the loan is fully secured by a land charge on the building held by the shareholder.

Financial assets at fair value through profit or loss consist of the investment in Cardiobridge GmbH. The fair value of the investment is calculated as follows:

Due to the economic situation of Cardiobridge GmbH, it has a high capital requirement for the purpose of research and development of the medical product. Therefore, several capital increases were necessary in the past. Bentley calculates the pro rata fair value by allocating a percentage of the total capital increase to the share Bentley holds. The fair value measurement is therefore solely based on observable inputs and reported as level 2. There were no transfers between the levels during the year.

The valuation led to a fair value remeasurement of KEUR 130 for the 2024 financial year (2023: KEUR 1,436), which was recognised as an expense.

Note 18 Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 Dec. 2024 (KEUR)	Fair value through profit or loss	At amortised cost	Level 1	Level 2	Level 3
Financial assets					
Loans to shareholders		13,399			
Financial assets at fair value through profit or loss	359			359	
Trade and other receivables		12,774			
Other financial assets		6			
Cash and cash equivalents		5,092			
Total financial assets	**359**	**31,270**	**-**	**359**	**-**
Financial liabilities					
Lease liabilities		14,805			
Other current liabilities		5,875			
Liabilities to credit institutions		51,204			
Trade payables		3,714			
Total financial liabilities	**-**	**75,597**	**-**	**-**	**-**
31 Dec. 2023					
Financial assets					
Loans to shareholders		13,177			
Financial assets at fair value through profit or loss	489			489	
Trade and other receivables		14,422			
Other financial assets		6			
Cash and cash equivalents		3,968			
Total financial assets	**489**	**31,573**	**-**	**489**	**-**
Financial liabilities					
Lease liabilities		15,095			
Other current liabilities		4,294			
Liabilities to credit institutions		39,610			
Trade payables		3,393			
Total financial liabilities	**-**	**62,392**	**-**	**-**	**-**

Refund liabilities that qualify as financial instruments are included in the non-current provisions amounting to KEUR 382. It is assumed that their fair value equals the carrying amount.

Description of Levels 1, 2 and 3:
Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.

Specific valuation techniques used at Level 3 to value financial instruments include the income, market and cost approach.

Note 19 Inventories

At 31 Dec. (KEUR)	2024	2023
Raw materials and supplies	11,752	8,810
Work in progress	2,453	1,520
Finished goods	6,885	5,668
Total	**21,090**	**15,998**

In 2024, inventories of KEUR 8,761 (2023: KEUR 11,366) were recognised as an expense during the year and included in cost of sales.

Inventories have been reduced by KEUR 165 (2023: KEUR 2,149) as a result of the write-down to net realisable value. This write-down was recognised as an expense during the year and is included in the total amount of inventories recognised as an expense.

Note 20 Trade receivables

At 31 Dec. (KEUR)	2024	2023
Trade receivables	11,031	12,442
Less: allowance for expected credit losses	-28	-44
Trade receivables - net	**11,002**	**12,398**

Carrying amounts, by currency, for the Group's trade receivables are as follows:

KEUR	2024	2023
EUR	8,365	10,965
GBP	2,046	1,062
USD	46	236
CHF	280	135
SEK	133	-
DKK	73	-
NOK	59	-
Total	**11,002**	**12,398**

For more information on aging schedule and the allowance for expected credit losses, please see Note 3 Credit risk. The maximum exposure to credit risk on the date of the statement of financial position is the carrying amount shown above.

Note 21 Other current receivables

At 31 Dec. (KEUR)	2024	2023
Tax & VAT related receivables	1,144	677
Receivables from personnel	41	38
Other receivables	589	660
Total	**1,773**	**1,375**

Note 22 Cash and cash equivalents

The consolidated statement of financial position and the consolidated statement of cash flows include the following items in "cash and cash equivalents":

At 31 Dec. (KEUR)	2024	2023
Bank balances	5,092	3,968
Total	**5,092**	**3,968**

Note 23 Share capital

The share capital as of 31 December 2024 consists of 219,930,750 ordinary shares with a notional value of SEK 0.1. All shares have been issued and fully paid and no further shares have been authorised for issue. The holders of ordinary shares are entitled to exercise their rights under the Swedish Civil Code without any restrictions.

As of 31 December 2024 the entity does not hold any treasury shares (31.12.2023: 0).

No dividends were declared or paid in 2024.

Note 24 Other current liabilities

At 31 Dec. (KEUR)	2024	2023
Liabilities from wages and salaries	904	719
Tax liabilities other than income taxes	584	191
Accruals for personnel expenses	2,196	1,827
Other current liabilities	2,191	1,557
Total	**5,875**	**4,294**

Note 25 Employee benefit obligations

The Group has defined benefit pension plans in Switzerland. All defined benefit plans are based on final salary, providing employees covered by the pension plan with benefits in the form of a guaranteed level of pension payments throughout their lifetime. The level of the benefit depends on the employees' years of service and salary at the time of retirement.

Legal framework

Swiss plans need to be funded through a legally separate trustee administered pension fund. In this respect, Swiss law defines mandatory minimum benefits.

Insurance plan

The Group's Swiss entity is affiliated to the collective foundation BVG-Sammelstiftung Swiss Life. According to IAS 19 the insurance plan is classified as a "defined benefit" plan.

The insurance plan is contribution-based. The plan contains a cash balance benefit formula. Under Swiss law, the collective foundation guarantees the vested benefit amount as confirmed annually to members. Interest may be added to member balances at the discretion of the collective foundation. At retirement date, members have the right to take their retirement benefit as a lump sum, an annuity or part as a lump sum and part as an annuity with the balance converted to a fixed annuity at the rates defined in the rules of the collective foundation.

Organisation/investments of assets

The Group's Swiss entity is affiliated to the collective foundation BVG-Sammelstiftung Swiss Life. The assets are invested within the framework of the reinsurance contract with Swiss Life.

Asset-liability matching

All actuarial and investment risks are covered by insurance.

Funding arrangements

Employer and employee contributions are defined in terms of an age-related sliding scale of percentages of the insured's salary.

The amounts disclosed in the consolidated statement of financial position and changes in the defined benefit pension plan during the year are as follows:

Employee benefit obligations (KEUR)	Present value of obligations	Fair value of plan assets	Net amount
At 1 Jan. 2023			
Acquired in business combination	**5,561**	**-4,503**	**1,058**
Current service cost	229	-	229
Past service cost	-15	-	-15
Interest expense/(income)	57	-47	10
Gains/losses on settlement	-624	413	-212
Total amount recognised in profit or loss	**-354**	**366**	**12**
Remeasurements:			
Gain/loss from change in financial assumptions	192	-	192
Gain/loss from experience adjustments	40	9	49
Net exchange differences:			
Net exchange differences	332	-515	-184
Total amount recognised in other comprehensive income	**564**	**-506**	**57**
Contributions:			
Employers	-	-245	-245
Plan participants	105	-105	-
Benefit payments	229	-229	-
At 31 Dec. 2023	**6,104**	**-4,977**	**1,127**
At 1 Jan. 2024	**6,104**	**-4,977**	**1,127**
Current service cost	500	-	500
Interest expense/(income)	94	-77	17
Total amount recognised in profit or loss	**594**	**-77**	**518**
Remeasurements:			
Gain/loss from change in financial assumptions	735	-	735
Gain/loss from experience adjustments	-215	13	-202
Net exchange differences:			
Net exchange differences	-82	73	-10
Total amount recognised in other comprehensive income	**438**	**85**	**523**
Contributions:			
Employers	-	-358	-358
Plan participants	153	-153	-
Benefit payments	67	-67	-
At 31 Dec. 2024	**7,357**	**-5,547**	**1,810**

The gains and losses on settlement are the result of a restructuring programme initiated during the reporting period and which resulted in a number of employees leaving the Company.

The significant actuarial assumptions were as follows:

Significant actuarial assumptions	2024	2023
Discount rate	0.90%	1.50%
Salary growth rate	2.00%	2.00%
Interest rate on retirement savings capital	1.25%	1.50%
Pension growth rate	0.00%	0.00%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65:

Life expectancy in years	2024	2023
Retiring at the end of the reporting period:		
Male	22.95	22.82
Female	24.70	24.59
Retiring 20 years after the end of the reporting period:		
Male	25.17	25.07
Female	26.67	26.58

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Resulting defined benefit obligation		
2024	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	0.25%	7,030	7,711
Salary growth rate	0.25%	7,423	7,291
Interest rate on retirement savings capital	0.25%	7,449	7,268
Pension growth rate	0.25%	7,581	0
Life expectancy	1 year	7,502	7,211
2023			
Discount rate	0.25%	5,879	6,346
Salary growth rate	0.25%	6,152	6,055
Interest rate on retirement savings capital	0.25%	6,115	6,069
Pension growth rate	0.25%	6,253	0

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

The plan assets consist solely of unquoted qualifying insurance policies.

Expected contributions to post-employment benefit plans for the year ending 31 December 2025 are as follows:

KEUR	
Contributions by the employer	439
Contributions by the plan participants	188
Total	**627**

The weighted average duration of the defined benefit obligation is 15.5 years. The expected maturity analysis of undiscounted pension and post-employment medical benefits is as follows:

Defined benefit obligation (KEUR)	2024	2023
Less than a year	74	266
Between 1-2 years	177	196
Between 2-5 years	274	443
Over 5 years	1,170	1,040
Total	**1,695**	**1,945**

Risk exposure
Through its defined benefit pension plans and post-employment medical plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility	The plan liabilities are calculated using a discount rate set with reference to corporate bond yield
Changes in bond yields	A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
Inflation risks	All of the Group's pension obligations are linked to insured salary in the pension fund, and higher inflation will lead to higher liabilities due to increases in the insured salary. The plan's assets are unaffected by inflation (qualifying insurance policies), meaning that an increase in inflation will also increase the deficit.
Life expectancy	The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Note 26 Statement of provisions

Provisions (KEUR)	Restructuring provisions	Other provisions	Total
At 1 Jan. 2023			
Additions	-	1,022	1,022
Assumed in business combinations	1,842	307	2,149
Net exchange differences	102	19	121
At 31 Dec. 2023	**1,944**	**1,349**	**3,292**
At 1 Jan. 2024	**1,944**	**1,349**	**3,292**
Utilisations	-1,635	-559	-2,193
Reversals	-	-224	-224
Net exchange differences	24	-85	-61
At 31 Dec. 2024	**333**	**482**	**815**
Of which current	**333**	**100**	**433**
Of which non-current	**-**	**382**	**382**

Note 27 Earnings per share

Basic earnings per share are calculated by dividing the profit for the year after tax attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the reporting period. The number of issued shares amounts to 219,930,750 ordinary shares.

Since there were no prior transactions that had a dilutive effect on the number of shares, diluted earnings per share equal basic earnings per share. The issuance of shares under the equity-settled share-based payment plan that was communicated in 2023 could potentially dilute earnings per share in the future but is antidilutive for the periods presented.

		2024	2023
Weighted average number of ordinary shares	Shares	219,930,750	219,930,750
Profit for the year after tax	KEUR	6,577	9,563
Basic/diluted earnings attributable to the Group's ordinary shareholders	KEUR	6,577	9,563
Earnings per ordinary share – basic/diluted	EUR	0.03	0.04

Note 28 Related party disclosures

Business transactions with related parties of the Group are generally carried out under the arm's length principle. None of the existing balances are secured except where otherwise stated below. No expense has been recognised for bad or doubtful debts in respect of amounts owed by related parties in the financial years presented.

The tables below show the relevant transactions and balances with the related parties of the Group.

Sales of goods and services to (KEUR)	2024	2023
Ultimate controlling party and entities controlled by them	4,035	3,514
Total	**4,035**	**3,514**

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Purchase of goods and services from (KEUR)	2024	2023
Ultimate controlling party and entities controlled by them	6,998	7,525
Key management personnel	0	234
Other related parties	-	14
Total	**6,998**	**7,773**

Receivables and liabilities related to the sale or purchase of goods and services to or from related parties (KEUR)	31 Dec. 2024	31 Dec. 2023
Receivables from related parties		
Ultimate controlling party and entities controlled by them	425	1,144
Total	**425**	**1,144**
Liabilities to related parties		
Ultimate controlling party and entities controlled by them	62	120
Total	**62**	**120**

Loans to related parties (KEUR)	2024	2023
Lars Sunnanväder		
Beginning of the year	13,177	9,040
Loans received	-	4,000
Interest charged	222	137
End of year	**13,399**	**13,177**

Nexamedic S.A. is ultimately controlled by the Sunnanväder family and functions as sole distributor of Bentley products in Switzerland. The Group recognised revenue amounting to KEUR 3,449 (2023: KEUR 3,184). As of 31 December 2024, the Group had receivables outstanding amounting to KEUR 293 (31.12.2023: KEUR 1,022).

The Group provides IT services to companies that are ultimately controlled by the Sunnanväder family. These companies are Joline GmbH & Co. KG, LS medcap, Cardiobridge GmbH and Qatna Medical GmbH. The Group recognised revenue from IT services in the amount of KEUR 586 in 2024 (2023: KEUR 348). At the end of the year 2024, the Group had receivables outstanding amounting to KEUR 132 (31.12.2023: KEUR 122).

The Group maintains supply and service relationships with companies that are ultimately controlled by the Sunnanväder family. Joline GmbH & Co. KG manufactures and delivers semifinished stents for the Group. The goods supplied amounted to 4,625 KEUR in 2024 (2023: KEUR 3,405). In addition, the Group generated revenue amounting to KEUR 401 in 2024 (2023: KEUR 265).

The Group rents office space from Cardiobridge GmbH, a company ultimately controlled by the Sunnanväder family. The rent amounted to KEUR 49 in 2024 (2023: KEUR 44).

Besides sourcing electricity for the Group, LS medcap provides a variety of services in form of clinical writing and consulting services for the Group. All services and goods supplied led to purchases of KEUR 976 in 2024 (2023: KEUR 1,808). At the end of 2024, the Group had payables outstanding amounting to KEUR 68 (31.12.2023: KEUR 120).

The Group rents several properties and buildings from Lars Sunnanväder. This led to payments in the amount of KEUR 818 in 2024 (2023: KEUR 641).

The Group has an agreement in place regarding intellectual property assignment. This did not result in any payments to members of the key management personnel in 2024 (2023: KEUR 234).

The overall loan amount to Lars Sunnanväder outstanding as of 31 December 2024, is KEUR 13,399 (31.12.2023: KEUR 13,177). The Group signed a conditional property purchase agreement with Lars Sunnanväder in 2024 for KEUR 25,900. The purchase price will partially be offset against the outstanding loan amount.

Note 29 Changes in liabilities attributable to financing activities

Changes in liabilities attributable to financing activities (KEUR)	Liabilities to credit institutions	Leases	Total
Balance at 1 Jan. 2023	**6,000**	**6,567**	**12,567**
Lease payments	-	-2,092	-2,092
Addition – leases	-	10,027	10,027
Non-cash interest	-	294	294
Proceeds from liabilities to credit institutions	35,132	-	35,132
Repayment of liabilities to credit institutions	-4,365	-	-4,365
Changes from business combinations	2,796	-	2,796
Exchange rate differences	48	298	346
Balance at 31 Dec. 2023	**39,611**	**15,094**	**54,705**
Balance at 1 Jan. 2024	**39,611**	**15,094**	**54,705**
Lease payments	-	-2,690	-2,690
Addition – leases	-	2,228	2,228
Non-cash interest	-278	503	225
Proceeds from liabilities to credit institutions	19,302	-	19,302
Repayment of liabilities to credit institutions	-7,414	-	-7,414
Exchange rate differences	-17	-331	-348
Balance at 31 Dec. 2024	**51,204**	**14,805**	**66,009**

Note 30 Significant events after the balance sheet date

No significant events occured after the balance sheet date.

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Parent company statement of profit or loss

KSEK	Note	2024	2023
Revenue		3,567	-
Cost of sales		-	-
Gross profit		**3,567**	**-**
Marketing/sales and market access expenses		-7,942	-
General and administrative expenses	1, 2, 3	-90,346	-32,043
Other operating income		10,300	11,221
Other operating expenses		-426	-88
Operating profit		**-84,847**	**-20,910**
Result from financial items			
Interest income and similar items	4	19	-62
Interest expenses and similar items	5	-12,356	6,729
Result from financial items		**-12,337**	**6,667**
Income tax	6	-	-
Profit/loss for the year		**-97,184**	**-14,243**

Net profit for the period in the parent company corresponds to comprehensive income for the period.

Parent company statement of financial position

KSEK	Note	31 Dec. 2024	31 Dec. 2023
Assets			
Non-current assets			
Tangible assets			
Technical equipment and machinery		20	31
Total tangible assets		**20**	**31**
Financial assets			
Shares in Group companies	8	6,496,925	6,496,925
Other non-current receivables	12	72	72
Total financial assets		**6,496,996**	**6,496,996**
Total non-current assets		**6,497,017**	**6,497,027**
Current assets			
Other current receivables		2,162	1,022
Receivables from Group companies	12	11,232	453
Prepaid expenses and deferred income		16,756	16,152
Cash and cash equivalents	13	4,457	7,204
Total current assets		**34,606**	**24,831**
Total assets		**6,531,623**	**6,521,858**

KSEK	Note	31 Dec. 2024	31 Dec. 2023
Equity and liabilities			
Equity	9		
Share capital		21,993	21,993
Restricted equity		**21,993**	**21,993**
Share premium reserve		6,359,910	6,359,910
Retained earnings		-14,243	-
Profit for the year		-97,184	-14,243
Non-restricted equity		**6,248,483**	**6,345,667**
Total equity		**6,270,476**	**6,367,660**
Current liabilities			
Trade payables third parties	12	2,952	936
Other current liabilities	12	625	500
Liabilities to Group companies	12	251,051	149,246
Deferred income and accrued expenses	12	6,519	3,516
Total current liabilities		**261,147**	**154,198**
Total liabilities		**261,147**	**154,198**
Total equity and liabilities		**6,531,623**	**6,521,858**

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Parent company statement of changes in equity

	Restricted equity	Non-restricted equity		
KSEK	**Share capital**	**Share premium reserve**	**Retained earnings incl. profit for the period**	**Total equity attributable to the parent company's shareholders**
Opening balance equity 1 Jan. 2023	**500**	**-**	**-**	**500**
Profit for the period	-	-	-14,243	-14,243
Issue for non-cash consideration	21,993	6,359,910	-	6,381,903
Reduction of share capital	-500	-	-	-500
Closing balance equity 31 Dec. 2023	**21,993**	**6,359,910**	**-14,243**	**6,367,660**
Opening balance equity 1 Jan. 2024	**21,993**	**6,359,910**	**-14,243**	**6,367,660**
Profit for the period	-	-	-97,184	-97,184
Closing balance equity 31 Dec. 2024	**21,993**	**6,359,910**	**-111,427**	**6,270,476**

Parent company statement of cash flow

KSEK	Note	2024	2023
Cash flow from operating activities			
Operating profit/loss		-84,847	-20,910
Depreciation		11	1
Interest received		19	1
Income taxes paid		-	-
Unrealised exchange gains		374	8,002
Cash flow from operating activities before changes in working capital		**-84,444**	**-12,907**
Other operating receivables (increase -/decrease +)		-12,523	-17,127
Trade payables (increase +/decrease -)		1,590	936
Other operating payables (increase +/decrease -)		22,985	36,467
Cash flow from operating activities		**-72,391**	**7,370**
Cash flow from investing activities			
Payments for property, plant and equipment		-	-32
Payments for financial assets		-	-72
Payments for acquisition of shares in subsidiary		-	-115,022
Cash flow from investing activities		**-**	**-115,126**
Cash flow from financing activities			
Proceeds from liabilities to Group companies		69,592	115,022
Cash flow from financing activities		**69,592**	**115,022**
Cash flow for the period		**-2,799**	**7,266**
Cash and cash equivalents at the beginning of the period		7,204	-
FX differences in cash and cash equivalents		52	-62
Cash and cash equivalents at the end of the period	13	**4,457**	**7,204**

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Notes to the parent company financial statements

Note 1 Auditor's fees

KSEK	2024	2023
PwC		
Audit assignment	2,323	1,581
Auditing work other than audit assignment	1,194	261
Tax consultancy services	2,702	3,627
Other services	9,729	2,564
Total	**15,947**	**8,033**

Note 2 Operating leases

KSEK	2024	2023
Future minimum lease payments		
Within one year	343	343
Between two and five years	143	486
Total	**486**	**829**

The parent company's lease agreements mainly refer to office space. The period's lease expense amounted to KSEK 343 (2023: KSEK 170).

Note 3 Employees

Gender distribution, Board of Directors and senior executives	2024		2023	
	Total	of which women	Total	of which women
Board of Directors	5	2	5	1
Chief Executive Officer and other senior executives	3	-	3	-
Total	**8**	**2**	**8**	**1**

KSEK	2024	2023
Salaries, other benefits and social security contributions, including pension costs		
Salaries and other remuneration	6,090	599
Social security contributions	1,109	-
Pension costs	47	-
Total	**7,246**	**599**

Note 4 Interest income and similar items

KSEK	2024	2023
Interest income	19	1
Exchange gains/losses	-	-62
Total	**19**	**-62**

Note 5 Interest expense and similar items

KSEK	2024	2023
Interest expense to Group companies	-6,808	-1,273
Exchange gains/losses	-5,548	8,002
Total	**-12,356**	**6,729**

Note 6 Income tax

KSEK	2024	2023
Current tax	-	-
Change in deferred tax attributable to temporary differences	-	-
Total tax expense	**-**	**-**
Reconciliation of effective tax rate		
Profit before tax	-97,184	-14,243
Tax at the applicable tax rate for the parent company (20.6%)	**20,020**	**2,934**
Tax effect of:		
Non-deductible expenses	-437	-
Non-taxable income	4	-
Tax-loss carryforwards not recognised as deferred tax assets	-19,586	-2,934
Total tax expense	**-**	**-**

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Note 7 Technical equipment and machinery

KSEK	2024	2023
Accumulated cost		
Opening balance	32	-
Investments	-	32
Closing balance	**32**	**32**
Accumulated depreciation		
Opening balance	-1	-
Depreciation	-11	-1
Closing balance	**-12**	**-1**
Carrying amount, closing balance	**20**	**31**

Note 8 Investments in Group companies

KSEK	2024	2023
Opening balance accumulated cost	**6,496,925**	**-**
Acquisitions	-	6,496,925
Closing balance	**6,496,925**	**6,496,925**
Carrying amount, closing balance	**6,496,925**	**6,496,925**

Company	Corporate registration number	Registered office	% of equity and votes		Carrying amount in parent (KSEK)	
			31.12.2024	31.12.2023	**31.12.2024**	31.12.2023
Direct ownership						
Bentely InnoMed GmbH	HRB 420936	Hechingen	100%	100%	6,381,903	6,381,903
Bentley Switzerland AG	CHF-114.275.408	Fluringen	100%	100%	115,022	115,022
Indirect ownership						
Bentley US Inc.	92-0810212	Orlando	100%	100%	-	-

Note 9 Equity

For general information on equity, see the Group's Note 23 on share capital.

Note 10 Related party transactions

KSEK	Related party	2024	2023
Purchase of services	Bentley InnoMed GmbH	19,099	11,699
Total		**19,099**	**11,699**
Sales of goods and services			
Related party transactions	**Related party**	**2024**	2023
Re-invoicing of owner related costs	Other related parties	-	5,750
Re-invoicing of costs	Bentley InnoMed GmbH	10,300	178
Sales of services	Bentley InnoMed GmbH	3,567	-
Total		**13,867**	**5,927**

Note 11 Disposition of earnings

KSEK	31.12.2024
The following non-restricted equity is at the disposal of the Annual General Meeting:	
Share premium reserve	6,359,910
Retained earnings	-14,243
Net profit for the year	-97,184
	6,248,483
The Board proposes that the non-restricted equity be allocated as follows:	
To be carried forward	6,248,483
	6,248,483

Note 12 Financial instruments

KSEK	2024	2023
Financial assets		
Other non-current receivables	72	72
Receivables from Group companies	11,232	453
Cash and cash equivalents	4,457	7,204
Total	**15,761**	**7,729**
Financial liabilities		
Trade payables third parties	2,952	936
Other current liabilities	625	500
Liabilities to Group companies	251,050	149,246
Deferred income and accrued expenses	6,034	2,917
Total	**260,663**	**153,599**

For financial instruments in the parent company, the carrying amount is considered to be a good approximation of the fair value.

Note 13 Cash and cash equivalents

KSEK	31.12.2024	31.12.2023
Components of cash and bank balances		
Bank deposits	4,457	7,204
Carrying amount	4,457	7,204

Note 14 Significant events after the end of the financial year

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

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Signatures

Stockholm, 29 April 2025

Sebastian Büchert CEO	Annika Sunnanväder Chair of the Board	James Mitchell Member of the Board
Eurico Pacheco Member of the Board	Christoffer Rosenblad Member of the Board	Birgitta Stymne Göransson Member of the Board

Our audit report was submitted on 29 April 2025
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorised Public Accountant

Auditors report

To the general meeting of the shareholders of Bentley Endovascular Group AB (publ), corporate identity number 559363-9718

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Bentley Endovascular Group AB (publ) for year 2024. The annual accounts and consolidated accounts of the company are included on pages 39-68 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 the parent company 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 IFRS Accounting Standards, 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 statement of profit or loss and statement of financial position for the parent company and the group.

Basis for Opinions

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

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

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 1-38 and 71-73. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

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 Bentley Endovascular Group AB (publ) for 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.

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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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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.

Stockholm 29 April 2025
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorized Public Accountant

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

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Alternative performance measures

Certain information in this report that management and analysts use to assess Bentley's development is not defined in IFRS. Management believes that this information makes it easier for investors to analyse the Bentley's earnings trend and financial position. Investors should consider this information as a supplement to, rather than a replacement of, the financial reporting in accordance with IFRS.

Alternative performance measures	Definition	Reasons for use of measure
Organic revenue growth	Revenue growth broken down into organic growth, acquisitive growth and impact from currency exchange rate changes.	Organic growth is used to analyse the underlying revenue performance in the company and to improve comparability.
Non-recurring items	Items affecting comparability such as costs related to IPO preparations, M&A-related transaction costs and M&A-related restructuring costs.	Excluding items affecting comparability, i.e. irregular, non-recurring positive or negative effects, increases comparability between different reporting periods.
Adj. EBITDA	Operating profit before depreciation and amortisation adjusted for income or expenses deriving from non-recurring items.	Adjusted EBITDA is used to determine profitability excluding irregular, non-recurring positive or negative effects, thus ensuring comparability between different reporting periods.
Adj. EBITDA margin	Adj. EBITDA divided by revenue.	Adj. EBITDA-margin is used to analyse the underlying profitability of the company regardless of depreciation and amortisation assumptions or how business is financed.
EBITA	Operating profit before amortisation of acquired intangible assets.	EBITA is a key performance measure to give a fair view of the profitability of the ongoing business.
EBITDA	Operating profit before depreciation and amortisation.	EBITDA is used to measure the cash flow generated from operating activities, eliminating the impact of financing and accounting decisions.
Adj. EBITA	Operating profit before amortisation of acquired intangible assets adjusted for income or expenses deriving from non-recurring items.	Adj. EBITA is a key performance measure and gives a fair view of the profitability of the ongoing business.
Total R&D	R&D expenses in the P&L for the period plus capitalised development costs for the period.	Total R&D is used to give an understanding of total investments in product development.
Net debt	Total interest-bearing short- and long-term debt, less cash and cash equivalents.	Net debt is relevant to present as it is useful to illustrate the indebtedness, financial flexibility and capital structure.
Net debt / adj. EBITDA	Net debt at the end of the period divided by adj. EBITDA for the last 12 months.	The ratio is used to see how many years it would take to repay the net debt, assuming adj. EBITDA were held constant,used solely to repay debt and ignoring the impact of cash flows from interest, tax and capital expenditure.
Equity ratio	Total equity/Total assets	A measure for showing financial risk, expressing the percentage of total assets that is financed by the owners.

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Annual General Meeting 2025

2025 May 21

Dividend policy

Bentley's Board of Directors intends to reinvest the cash flow generated in the near term to support Bentley's continued growth ambitions. The dividend policy stays the same for mid-term perspective until the Board decides to adjust.

About Bentley

Bentley Endovascular Group ("Bentley") is a global medical technology company developing, manufacturing, and marketing implants and catheters for the endovascular treatment of peripheral vascular and aortic diseases. Bentley was founded in 2009 by the serial entrepreneur Lars Sunnanväder and inventor Milisav Obradovic in Hechingen, Germany, a centre for medical innovation. Built on a foundation of innovation, quality, and strong customer service, Bentley serves customers in more than 80 countries through direct and indirect sales. In 2024, number of employees were around 480 in more than 10 countries with revenue amounting to EUR 97 million.

Contact details

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Corp. ID no. 559363-9718

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