Annual report and Consolidated accounts 2024

The information was provided for publication on June 2, 2025

PROLIGHT
Diagnostics you can count on

TABLE OF CONTENTS

2024 in brief

FIRST QUARTER

- In accordance with the underwriting agreements entered into in connection with the new issues, Prolight's board of directors decided on a targeted issue of units.
- Prolight reported last day for trading in paid subscribed units ("BTU") (January 12, 2024) which were replaced with shares and subscription options of series TO6 and TO7.
- Prolight Diagnostics selects FlexMedical Solutions as CMO partner.

SECOND QUARTER

- Capitalized development costs for troponin testing with the MicroFlex POC system were written down by SEK 113 million.
- A positive accounting adjustment of SEK 5.6 million for the full year 2023 was announced.
- The cartridge design for Psyros for commercial use was completed.
- MDx CRO was appointed to perform clinical validation studies with the POC system Psyros, for high sensitive troponin testing.
- A British government grant of SEK 17 million was received in collaboration with a leading British hospital association. The funds will be used, among other things, for a pre-validation study at St Thomas' Hospital in London, which was initiated during the quarter.
- At the Annual General Meeting on May 27, Masoud Khayyami, Maria Holmlund, Ulf Bladin, Steve Ross, Aileen McGettrick, and Tobias Volker were re-elected as board members, and Kiarash Farr was newly elected. Masoud Khayyami was re-elected as Chairman of the Board.
- The series TO6 warrant program raised approximately SEK 9.8 million before issuance costs. The board and management excercised their options in full.

THIRD QUARTER

- Psyros system was showcased at DxPx[1] during the major international congress ADLM[2] in Chicago from July 28 to August 1, 2024.
- In September, Prolight conducted a business review with its contract manufacturer for cartridges, FlexMedical Solutions (FMS). The review included an inspection of the pilot line for cartridge manufacturing and associated support facilities.
- The Psyros system was presented at the 2024 Cardiac Markers Dialogue Meeting, September 26-27 in Glasgow, UK.

ABOUT DXPX[1]

The DxPx Industry + Investor Partnering Conference is the only dedicated Health Tech & Med Tech conference focused on diagnostics, digital health, precision medicine and life science tools. Today, DxPx has evolved into an established series of international partnering events and is an official partner of the ADLM 2024 conference.

ABOUT ADLM[2]

ADLM (Association for Diagnostics & Laboratory Medicine), is considered one of the world's most important diagnostic congresses and brings together clinicians and laboratory specialists from all over the world.

FOURTH QUARTER

- In October, warrants of series TO7 were exercised for new shares in Prolight. The exercise period ran from October 7 to October 18 and were exercised to approximately 96.4 percent. Prolight raised approximately SEK 12.6 million before issue costs
- Prolight was granted a European patent for the separation of plasma from whole blood within a fluidic consumable. The patent opens new potential business opportunities by incorporating the technology into other disposable fluidic systems
- The first of thirty commercial prototype instruments for the Psyros system from partner G&H | ITL were delivered.
- Prolight submitted a sixth patent application related to the Psyros system regarding the use of all types of fluorophores.

Significant events after the end of the year

- **Prolight received a positive patent decision for core Psyros patent**
  A Notice of Intention to Grant from the European Patent Office (EPO) protects the company's point-of-care analysis technology for single molecule counting.
- **Prolight received its second positive patent decision for the Psyros technology**
  The Notice of Intention to Grant from the EPO is an extension of the main application.
- **Prolight received notice of allowance for the MicroFlex patent**
  Prolight received a Notice of Allowance from the US Patent and Trademark Office (USPTO) for a patent application concerning the analytical unit and reaction chamber of the company's point-of-care analysis system, MicroFlex, which is being developed by Prolight's partner TTP (The Technology Partnership plc).
- **Prolight announced positive preclinical data**
  The results show that Prolight is well on track to deliver a high-sensitivity troponin test on the company's Psyros platform for single molecule counting.
- **Study demonstrates how quickly biomarkers can be integrated into the Psyros POC platform**
  A joint research project between Prolight and cardiologist Dr. Sam McGrath at St Thomas' Hospital demonstrated how rapidly a test for the cardiac biomarker cMyC can be transferred to the Psyros POC system. The study highlights the platform's potential and broader diagnostic applications beyond high-sensitivity troponin.
- **Prolight was granted its first two European patents for the Psyros technology**
  The company's first two European patents for the Psyros technology for single molecule counting have been officially granted by the European Patent Office (EPO).
- **Prolight received new MicroFlex patent approval in the US**
  The US Patent and Trademark Office granted Prolight a patent for the analytical unit and reaction chamber of the company's POC system MicroFlex.
- **Prolight resolved on a rights issue**
  The proceeds are intended to be used to complete the development of the Psyros system and achieve commercialization, subject to approval at the upcoming extraordinary general meeting.
- **Notice of extraordinary general meeting in Prolight Diagnostics AB (publ)**
  The meeting will be held at Prolight's premises at Gasverksgatan 3 A, 222 29 Lund, on Tuesday, June 10, 2025, at 10:00 am CET.
- **New chairman of the board**
  The nomination committee has nominated Fredrik Alpsten as new board member and chairman of the board for the AGM on June 30, 2025.

Financial calendar

June 10, 2025
Extraordinary General Meeting

June 30, 2025
Annual General Meeting

August 28, 2025
Interim Report Q2

November 27, 2025
Interim Report Q3

CEO statement

> We have consistently delivered according to plan and strengthened our technical and commercial position.

2024 was a breakthrough year for Prolight Diagnostics as we took major and decisive steps towards our goal of launching a commercial product based on our innovative point-of-care (POC) diagnostic system, Psyros™ – the first digital POC system capable of counting individual molecules. With a clear focus on launching a system for high-sensitivity troponin testing to quickly and reliably confirm or rule out heart attacks, we have consistently delivered according to plan and strengthened our technical and commercial position.

During the year, we completed both the commercial design of our disposable cartridge and the first commercial prototypes of the portable POC instrument. Together with our contract manufacturer, FlexMedical Solutions, we developed components and pilot production lines with the capacity for large-scale manufacturing of our cartridges – a critical requirement for both regulatory approval and future commercial distribution. The simplicity of our cartridge design, combined with low manufacturing cost and multiplexing capability, provides us with a unique market position.

One of the most important milestones of the year was the initiation of our pre-clinical validation studies in collaboration with St Thomas' Hospital in London, made possible through a prestigious UK grant (i4i) amounting to SEK 17 million. The studies include both extensive biobank materials and fresh whole blood from cardiac patients. The positive results obtained in March 2025 from the initial analyses using biobank plasma samples confirm that the Psyros system achieves the performance required for a high-sensitivity troponin test. With excellent sensitivity, specificity, and equivalence between our compact, user-friendly commercial instrument prototypes—developed in collaboration with our contract manufacturer G&H | ITL—and laboratory instruments, we are now well-prepared for the upcoming clinical performance study in 2025.

Our digital platform has also proven to be technologically flexible, as recently demonstrated in a research collaboration with cardiologist Dr. Sam McGrath at St Thomas' Hospital, London, where a new test for the biomarker cMyC (cardiac myosin-binding protein C) was successfully transferred to the Psyros system in just a few weeks. This highlights the platform's broad potential – beyond high-sensitivity troponin.

We have also continued to strengthen our intellectual property protection, resulting in two new European patents for the Psyros technology and two new patents for MicroFlex – one in Europe and one in the United States. These protections enhance our competitiveness and make us an even more attractive partner in the field of point-of-care diagnostics.

Additionally, we continued to receive highly positive feedback from the market – both at the global laboratory and diagnostics congress, ADLM, in Chicago, and at the Cardiac Markers Dialogue Meeting in Glasgow. The growing interest from potential industrial partners, reinforced by acquisition activity in the sector, confirms the need for innovative POC solutions such as Psyros.

We are deeply grateful for the strong support we have received from our shareholders. Through two successful warrant programs, we raised approximately SEK 22.4 million during the year before issuance costs. The high participation and increased ownership from the board and management are clear endorsements of confidence in our strategy and IP-protected POC technology.

With strong momentum, solid preclinical data, an enhanced IP portfolio, and growing partner interest, we are now ready to optimize and finalize the development of the Psyros POC system ahead of the clinical performance study scheduled for 2025. Our goal is clear: to make a difference in healthcare through rapid, accurate POC testing and analysis that contribute to early diagnosis and save lives. I would like to thank our entire dedicated team, our partners, and our shareholders for your continued support.

Lund 2 June 2025

Ulf Bladin
CEO Prolight Diagnostics (publ)

Safe point-of-care test enable faster diagnostics

Prolight Diagnostics has, over a long period, observed a sharply increasing demand in the market for user-friendly and near-patient analysis systems, so-called Point-of-Care ("POC") systems. A couple of examples are the mergers and acquisitions that have taken place. For example, Roche's acquisition of LumiraDx for 295 MUSD 2023 and bioMerieux's purchase of Spinchip in 2025 for 138 MEURO and the purchase of Specific Diagnostics for 417 MUSD in 2022. Additionally, Thermo Fisher Scientific's acquisition of Mesa BioTech in 2021 for USD 450 million and Abbott's acquisition of Alere for USD 5.8 billion already in 2016 show the greatly increased interest.

Primary and elderly care, emergency departments and ambulances demand fast, reliable blood test results when the patient is first examined instead of being forced to submit blood samples to hospital laboratories and wait hours or days for results, which is currently the case. Access to point-of-care analyses is especially important in acute conditions, such as for patients exhibiting acute chest pain and suspected myocardial infarction. In these situations, it is critical to make an early and correct diagnosis and initiate adequate treatment to save lives.

To meet this demand, Prolight is developing a new and flexible POC system, Psyros™, which can perform In-Vitro Diagnostic (IVD) tests with the same sensitivity and precision as hospital laboratories but with the difference that test results can be given already within ten minutes or less. By obtaining these test results early in the patient care continuum, doctors and healthcare professionals can make the correct diagnosis and prioritise adequate resources for the right patient. As a result, substantial cost savings can also be realised in the heavily burdened healthcare system.

The new digital immunoassay technology was incorporated into Prolight in early 2022 through the acquisition of the British company Psyros Diagnostics Ltd, which has developed a new, cutting-edge POC technology for digital immunoassay. The wholly owned subsidiary Psyros Diagnostics currently has a highly competent team with long and broad experience in IVD development, especially in POC tests and POC systems.

The team has unique competencies and experiences vital to the company's continued development.

Prolight's pioneering IP-protected POC technology counts individual molecules digitally from a drop of blood. This proprietary technology, which also has the possibility of multiplexing (testing several biomarkers at the same time), enables the measurement of biomarkers with extremely low detection levels (femtomolar 10-15) within approximately 10 minutes or less. To Prolight's knowledge, there is no other existing digital POC system deemed capable of performing these analyses at extremely low concentrations with such simplicity, precision, and low production costs. The system consists of an easy-to-use disposable cartridge and a portable analysis unit. Only a drop of blood is required to perform the test.

The cutting-edge technology will first be used to develop a diagnostic POC test that measures the protein troponin with high sensitivity and accuracy to aid in the rule-in and rule-out of myocardial infarction. By measuring the biomarker troponin, which is released from the heart into the bloodstream during the acute phase of myocardial infarction, the test helps to make a rapid diagnosis. Elevated levels of the protein troponin in the blood are a sign of damage in the heart muscle cells. The test places great demands on sensitivity and precision and has a substantial global sales potential.

The technology also opens up the possibilities of being able to develop new POC tests in a number of different clinical areas that were previously only possible to carry out in specialized laboratories. Prolight has been able to demonstrate that its digital ultra-sensitivity immunoassay can measure low levels of specific proteins down to single-digit nanograms per liter (ng/L) with laboratory-grade reproducibility. These concentrations are indicative of what is required to rule out myocardial infarction with high-sensitivity troponin assays[3].

These proof-of-performance results were obtained partly in November 2022 by measuring the levels of thyroid-stimulating hormone (TSH) in human plasma samples, partly in June 2023 by measuring high-sensitivity troponin in serum samples, and also

[3] European Cardiology Society´s Guidelines on Fourth Universal Definition of Myocardial infarction.

in November 2023 when the company was able to show that the system for detecting single molecules provides equivalent performance in whole blood compared to plasma, without the need to separate the cells from the sample. This reduces complexity and paves the way for an extremely competitive price level.

The development work focuses on continued development of the unique POC technology for digital immunoanalysis.

This development work has rapidly resulted in commercial design of the cartridge as well as commercial instrument prototypes and initiated pre-validations studies.

Ongoing and future development includes carrying out sensitivity analyses, developing a commercial system for verification and validation studies, finalizing cartridge manufacturing, starting a clinical performance study, compiling regulatory documentation to then be able to start the registration process in Europe, followed by the USA.

Vision & Strategy

Vision

Prolight Diagnostics develops pioneering, innovative Point-Of-Care (POC) systems, for quick and reliable diagnosis of acute events, initially for myocardial infarction.

We offer our innovative POC systems to companies with global sales organisations in relevant POC segments.

Strategy

With Prolight's POC system, the ambition is to have test results available to doctors within ten minutes to allow rapid diagnosis and treatment when the patient is examined the first time, instead of spending critical time waiting for results from a hospital laboratory. This could be, for example, in an emergency department, a healthcare centre, an ambulance, or a care home.The ability to rule-in or rule-out myocardial infarction early in the care pathway will contribute to an efficient treatment for the right patients, allowing significant cost savings.

Initially, the focus will be on the measurement of the cardiac biomarker troponin, with high sensitivity and precision, which has a substantial global sales potential. The intention is also to include more biomarkers in many diverse clinical areas on the company's platform if they are deemed to be strategically and economically beneficial.

We are open to discussions about partnerships with relevant companies in the POC market.

Point-of-Care

Point-of-Care – a rapidly growing global market

There is an acute awareness of the value of rapid, accurate, and efficient testing near the patient. The market demands that more tests are moved out from large hospital laboratories and closer to the patient and care giver. POC tests can also help reduce healthcare costs by giving faster results and more rapid treatment. Throughout the Covid pandemic, the use of POC testing increased substantially. This led to an acute awareness of the value of rapid, simple, and efficient testing near the patient. Most companies, healthcare providers, politicians and the general public realize the value of these tests, benefitting patients, clinicians, and healthcare in general. This interest has, in turn, created a need for new technologies that can meet the challenges of more demanding tests, whilst still being competitively priced.

According to Precedence research, the POC market is expected to grow from approximately USD 39.6 billion in 2024 to approximately USD 125.3 billion in 2034[4].

The global market for cardiac biomarkers
The global market for cardiac biomarkers was approximately USD 11.5 billion in 2024 and is expected to grow by approximately 7,2 percent per year until 2033[5].

Regarding POC tests for cardiac biomarkers, the market is driven by an increase in the number of people with heart disease and a growing awareness of the importance of early diagnosis to deliver timely and targeted care to the right patients.

The global market for troponin
The global market for troponin was approximately USD 1.6 billion in 2024 and is expected to grow by approximately 12,6 percent per year until 2033, reaching an estimated USD 4.2 billion by 2033[6].

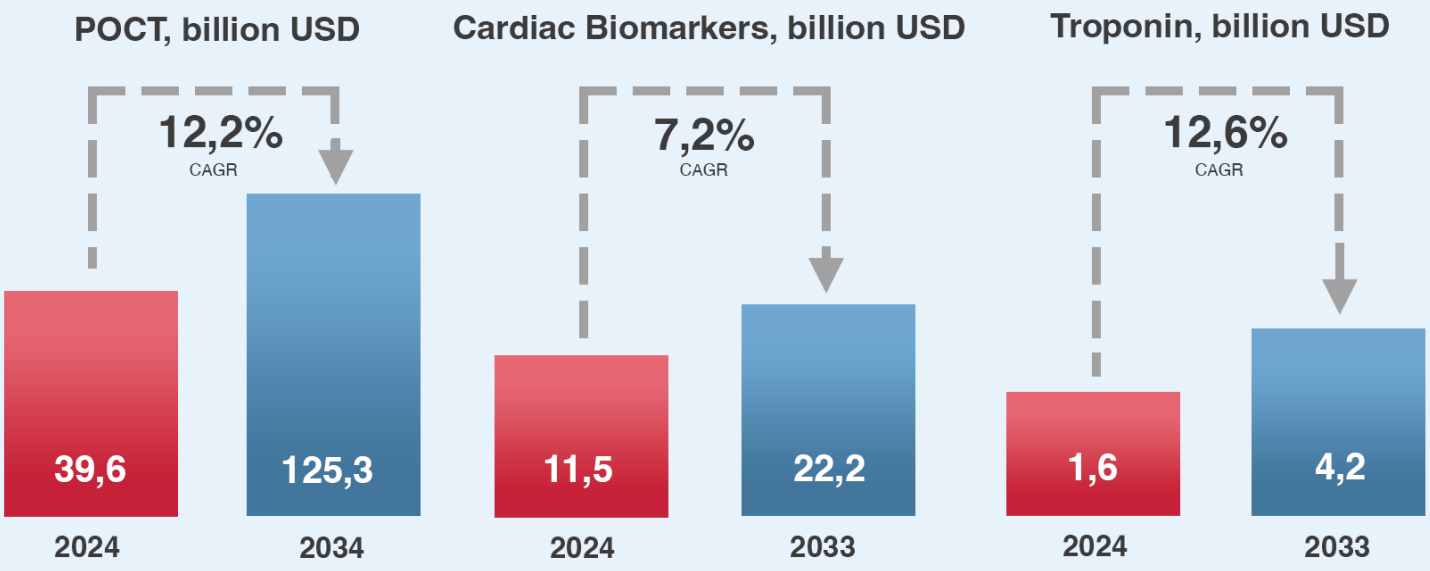
Trends favoring the market development of POC tests
The main driving forces behind the general growth of POC tests, in addition to the covid pandemic, are considered to be increased need for diagnostics in developing countries, increased demand for central laboratory tests that are moved to clinics closer to the patient, e.g. primary care and nursing homes, rapid technical development, digitization within healthcare, increasing investments in research and development as well as an ageing population in the West.

[4] https://www.precedenceresearch.com/point-of-care-testing-market

[5] IMARC Group, IMARC group 2025: https://www.imarcgroup.com/cardiac-biomarkers-market

[6] https://www.custommarketinsights.com/press-releases/troponin-market-size/

Global market and Compound Annual Growth Rate (CAGR)



Groundbreaking ultra-sensitive POC technology

Prolight is poised to deliver the most innovative and best-in-class POC systems on the market

Prolight is well-positioned to deliver POC systems to satisfy several clinical unmet needs. These include high sensitive troponin, other biomarkers in many diverse clinical areas as well as assays currently not available at POC and multiplex assays for measuring several analytes simultaneously.

A new ground-breaking POC technology for digital immunoassay
Through the acquisition of Psyros, Prolight now has an entirely novel cutting-edge POC technology for digital immunoassay, which can count individual molecules from a single drop of blood. The unique IP-protected technology opens the possibility of developing several new POC tests in a wide range of clinical areas were many of them previously have only been possible to analyse in specialised laboratories. Further advantages of the digital immunoassay include its simplicity and low production costs.

Detection limit at the level of PCR tests, but with significantly faster response time
Today, PCR tests are used to confirm serious infectious diseases such as Covid, but the response time is lengthy, sometimes several hours to days, depending on the system. With our digital assay technology, it is possible to count individual molecules at low concentration levels, including viral particle proteins, such as coronavirus. As a result, sensitivity and accuracy can be as good or better than PCR tests currently offered on large central laboratory instruments. The large and highly significant difference between today's PCR tests and Prolight's innovative digital POC platform is that the response time can be reduced to just ten minutes or less.

May be the start of a paradigm shift in POC testing
This novel technology could mark the beginning of a paradigm shift in POC testing for clinical diagnostics. Some examples of possible future clinical areas are: Neuropathology (dementia, traumatic brain injuries), Immune system dysfunction (sepsis, autoimmune diseases), Rapid virus detection such as Covid. The unique technology behind the digital immunoassay will make it possible to test a range of biomarkers with high sensitivity and accuracy on a single POC instrument. Prolight believes that this technology could be a paradigm shift in POC testing for clinical diagnostics.

Future applications across many diverse clinical areas

PROLIGHT
Diagnostics you can count on

Prolight has a strong patent portfolio

The patent situation for the digital immunoassay, Psyros™
Prolight currently have six families of patent applications relating to the Psyros single-molecule-counting technology. The first three are currently in the national / regional phases in a range of territories worldwide. Families four and five are in the PCT phase and will enter the national / regional phases later this year. The sixth is a priority application in the UK.

The first 2 patents were granted in Europe in Q2 2025 and are currently being validated in the following 17 European jurisdictions: France, Germany, Italy, Poland, Spain, United Kingdom, Austria, Belgium, Ireland, the Netherlands, Portugal, Sweden, Switzerland, Turkey, Denmark, Finland and Norway. This covers a population base of 540 million people.

Patent EP3987287 protects the core technology and will remain in force until 2040. Patent EP4264266 is an enhancement to the core technology and will remain in force until 2041. A divisional application of EP3987287 has also been filed to seek greater scope for the core technology (published as EP4549943).

The patent situation for MicroFlex
For MicroFlex, the patent portfolio consists of six registered patents (three in the US, two in the EU, and one in Sweden) and three patent applications that have advanced to the national phase and are now being pursued in various territories.

One of the patent applications pertains to how the sampling tube can be directly integrated into the cartridge. This enables a very simple workflow for all types of clinical environments. No specially trained personnel are needed to pipette and centrifuge the blood sample. MicroFlex thus creates the conditions to offer a fully automated platform for immunodiagnostics.

The most recently approved patent in the United States in May 2025 provides protection for the unique technical composition of the MicroFlex analytical device and reaction chamber. The patent is a testament to the technological height of MicroFlex.

The approved patent from October 2024 concerns a European patent based on a groundbreaking solution for separating plasma from whole blood in a liquid-based consumable. The separation produces high-quality plasma, requires minimal physical space, and is performed in a short amount of time, unlocking new potential business opportunities by integrating the technology into other liquid-based disposable systems

About PCT and patent application process
Patent Cooperation Treaty (PCT) is an international agreement that allows you to obtain, with a single application, in one language, a novelty search and preliminary patentability assessment conducted by one authority for approximately 150 countries. For a PCT application to lead to a patent in a particular country (or territory, such as the EU), the application must be prosecuted at the respective patent office.

During the patent application process, it is normal for the reviewing authority to ask several questions, which Prolight and the company's legal representatives spend much time answering to achieve the strongest possible patent protection. This correspondence takes different amounts of time depending on each authority's questions. It is, therefore, challenging to give an exact date for when an individual patent application can be expected to be approved.

Owners

Owners list as of 2024-12-30

	Holdings 2024-12-30	Votes ni %
FÖRSÄKRINGSAKTIEBOLAGET AVANZA PENSION	34 861 011	4,97
AILEEN JANE MCGETTRICK	31 505 100	4,49
JULIE RICHARDS	31 505 100	4,49
STEVEN ANDREW ROSS	31 505 100	4,49
PAUL BRENDAN MONAGHAN	31 505 100	4,49
NORDIC UNDERWRITING APS	16 668 382	2,37
CARDEON AB (PUBL)	9 350 000	1,33
ANTERO MEDICAL AB	8 333 333	1,19
HANDELSBANKEN LIVFÖRSÄKRINGSAKTIEBOLAG	7 326 523	1,04
ULF BLADIN	6 932 209	0,99
Total, 10 largest owners	209 491 858	29,85
Other	492 597 620	70,15
Total	702 089 478	100,0

The company has outstanding warrants to management and the board of directors of 2,500,000 and to employees of Psyros Diagnostics Ltd. of 7,310,000, which can result in a total of 9,810,000 shares and can thus cause dilution.

Prolight Diagnostics' share is traded on the Nordic Growth Market, NGM SME, under the name PRLD.

Source: Euroclear

Board of Directors

MASOUD KHAYYAMI
CHAIRMAN OF THE BOARD

Education and background: PhD in Pure and Applied Biochemistry at Lund University. Solid experience from research, medicine, medtech and the biotechnology sectors. Solid entrepreneurial experience (e.g. Prolight Diagnostics AB, Lumito AB and Gasporox AB) and an expert in applied medicine, microbiology and biotech, especially in the development of different types of biomolecules for commercial use and research in biological applications. Board member in both medtech companies and other companies. Engaged in Prolight Diagnostics since 1999, and founder of the company.

Shareholding as of 30/12/2024: 11,406,812 shares through Cardeon group in which Masoud owns 34,82% of the shares. 285,712 privately owned shares

MARIA HOLMLUND
BOARD MEMBER

Education and background: Bachelor's Degree in Chemistry and Biology from Uppsala University and a Master of Science from the University of North Carolina. 30 years of experience in the life science and diagnostics field. Maria has worked in senior positions with a focus on marketing in international diagnostics companies such as Pharmacia Diagnostics, Boehringer Mannheim, Roche Scandinavia, Phadia and Thermo Fisher Scientific. Board member of Biovica AB. CEO of Prolight Diagnostics AB between 2016-2020.

Shareholding as of 30/12/2024: 1,264,914 shares, 500,000 warrants through incentive program

ULF BLADIN
BOARD MEMBER & CEO

Education and background: Ulf Bladin is a Bachelor of Medicine from Karolinska Institutet, holds a Master of Business Administration and an MSc from the Stockholm School of Economics. Ulf has previously been General Manager, Vice President of the EMEA region at Hycor Biomedical, Vice President Commercial Operations Europe at Thermo Fisher Scientific Immuno Diagnostics Division, and Vice President with Global Responsibility for Marketing, Health Economy, Corporate Communications, Scientific & Regulatory Affairs at Phadia. He has also held leading commercial positions in the pharmaceutical industry at Pfizer and Merck Sharp & Dohme.

Shareholding as of 30/12/2024: 6,932,209 shares, 1,000,000 warrants through incentive program

STEVE ROSS
BOARD MEMBER

Education and background: Steve Ross has two undergraduate degrees, one in chemistry, the other in mathematics with statistics, and he received his PhD from Edinburgh University in synthetic chemistry. He subsequently carried out postdoctoral research at The University of Utah (Royal Society Fellowship), the CNRS in Toulouse, France (Marie Curie Fellowship) and The University of Oxford. Steve Ross is a co-founder of Psyros and has worked in in-vitro diagnostics for over 15 years. His industrial career started in 2001 with PiezOptic, developing pyroelectric sensors for monitoring exposure to toxic gases. In 2006 he co-founded Vivacta, a start-up company using the same pyroelectric technology, this time for point-of-care clinical diagnostics.

Shareholding as of 30/12/2024: 31,505,100 shares

AILEEN MCGETTRICK
BOARD MEMBER

Education and background: PhD in biochemistry and genetics at Oxford University followed by Postdoctoral Research Fellowships at Oxford and the Joslin Diabetes Center, Boston USA (affiliated to Harvard Medical School) researching the genetics of Type 2 diabetes. Aileen is co-founder of Psyros and has 15 years of experience in assay development for medical devices. From 2008 to 2018 in her role as Group Head of Assay Development she led multi-disciplinary teams for VC backed start-up Vivacta Ltd and subsequently the Novartis Near Patient Testing Unit (after acquisition of Vivacta by Novartis in 2012), specializing in detection of target analytes in whole blood for point of care diagnostics.

Shareholding as of 30/12/2024: 31,505,100 shares

TOBIAS VOLKER
BOARD MEMBER

Education and background: PhD in Biochemistry and an MBA from INSEAD. Over the last decades, Tobias has strongly contributed to the development of point-of-care for heart disease but also in other disease areas. At Biosite, he led the international development of the Triage platform and launched the cardiac panel and the very first reimbursable BNP assay in Europe. Responsible for the launch of Quo-Test HbA1c at Quotient Diagnostics and participated in the reverse acquisition that later became EKF Diagnostics. Tobias gained further insight into the POC business while working at Cholestech, Alere and more recently at Expand Healthcare Consulting GmbH, where he was a high-level advisor to private companies and non-profit organizations. He has also been the responsible manager of the healthcare R&D group at SK Telecom (now Invites Health-care). Board member of Ominilabs.

Shareholding as of 30/12/2024: 3,361,346 shares, 1,000,000 warrants through incentive program.

KIARASH FARR
BOARD MEMBER

Kiarash Farr is a Master of Science in Engineering Physics from Royal Institute of Technology (KTH) Stockholm and Management Acceleration Program from (MAP) INSEAD. Kiarash has previously been Senior Vice President of Commercial Operations at Boule Diagnostics, Senior Director, Commercial Operations of the EMEA region at Hycor Biomedical, Sales Director Key account management at Thermo Fisher Scientific Immuno Diagnostics Division, and Business Director Asia at IBA with various leadership positions in Germany, China and India.

Shareholding as of 30/12/2024: 2,666,666 shares.

Management

ULF BLADIN
CEO

Education and background: Ulf Bladin is a Bachelor of Medicine from Karolinska Institutet, holds a Master of Business Administration and an MSc from the Stockholm School of Economics. Ulf has previously been General Manager, Vice President of the EMEA region at Hycor Biomedical, Vice President Commercial Operations Europe at Thermo Fisher Scientific Immuno Diagnostics Division, and Vice President with Global Responsibility for Marketing, Health Economy, Corporate Communications, Scientific & Regulatory Affairs at Phadia. He has also held leading commercial positions in the pharmaceutical industry at Pfizer and Merck Sharp & Dohme.

Shareholding as of 30/12/2024: 6,932,209 shares, 1,000,000 warrants through incentive program

HENRIK LJUNG
CFO

Education and background: Henrik Ljung holds a Bachelor of Economics from Lund University. He has a solid background as a chartered accountant and many years of experience as a CFO in listed companies, such as Acconeer AB, Carbiotix AB and Qlife Holding AB, and AB Sardus. Henrik has extensive experience of companies in an early stage of development, as well as company acquisitions.

Shareholding as of 30/12/2024: 670,568 shares

KARL BULLEN
COO

Education and Background: Karl holds a Bachelor of Engineering from the University of Greenwich. Karl has a proven track record within operational leadership roles having a wide range of experience in regulated manufacturing encompassing aerospace, medical devices and pharmaceuticals. Karl previously held the position of Head of Operations for Swedish contract pharmaceutical manufacturer Recipharm and has also held manufacturing leadership roles at defence giant BAE Systems and medical science company Olympus. Karl has a strong knowledge of lean principles and operational excellence that has been used to develop high performing teams and effective processes that deliver results.

Shareholding as of 30/12/2024: 4,050,000 shares, 2,000,000 warrants through incentive program.

Management Report

ACTIVITIES

Prolight Diagnostics AB, org. no. 556570-9499, together with the subsidiary Psyros Diagnostics Ltd. which was acquired in early 2022, and technology partners, are developing innovative, flexible patient-friendly testing systems, Point Of Care Testing (POCT) which is based on patented technology. POC tests are performed outside the traditional hospital laboratory with small mobile instruments in, for example, health centers, nursing homes, emergency departments and intensive care units, which enables testing close to the patient and with fasttest results. This technology will mean that healthcare at an early diagnostic stage can distinguish those patientswho need care quickly from those patients who, for example, do not have a heart attack.

A group was formed on March 1, 2022 when Prolight Diagnostics AB completed the acquisition of the English subsidiary Psyros Diagnostics Ltd.

The company's share is traded under the code name PRLD on the NGM Nordic SME marketplace.

The parent company is headquartered in Lund.

The Group's development during the period 1 January to 31 December 2024

(figures in parentheses refer to the corresponding period in the previous year)

REVENUE

During the product development period, the Prolight Group has no sales or net turnover. Other income for the period amounted to SEK 19,133,628 (11,748,113), consisting mainly of tax-related contributions in Psyros for research and development of SEK 8,100,000 and government grants in Psyros. Other income includes a partial payment of SEK 7,100,000 of SEK 17,000,000 relating to a British government grant in collaboration with a leading hospital association. The remaining amount will be paid in 2025 - 2026.

COSTS AND RESULTS

The Prolight Group's total operating expenses during the period amounted to SEK 63,636,297 (160,141,509) and the increase consists primarily of external costs and personnel costs linked to the development of the Group's products. The previous year's figures included an impairment of intangible assets of SEK 113,300,000. Capitalized work for own account amounted to SEK 17,232,744 (12,574,638) and refers to costs for the Group's product development.

FINANCING AND CASH FLOW

Cash flow from operating activities amounted to – SEK 27,945,639 (-24,548,399). The Prolight Group's cash flow from investing activities amounted to SEK –22,133,619 (-15,378,703) and consists in the period mainly of capitalized development costs of SEK –17,232,744 (-12,574,638) linked to the Group's product development.

The total cash flow for the period was SEK 2,249,456 (-40,507,714). The cash flow for the period includes a new share issue of SEK 52,328,716. Cash and cash equivalents for the Group as of December 31, 2024 were SEK 15,733,970 (13,274,287). Cash and cash equivalents include a partial payment of SEK 7,100,000 of a SEK 17,000,000 British government grant in collaboration with a leading hospital association. The remaining amount will be paid during 2025 - 2026.

EQUITY, RECEIVABLES AND LIABILITIES
(figures in brackets refer to 2023-12-31)

Equity in the Group amounted to SEK 128,284,712 (132,992,378) as of 31 December 2024. Provisions amounted to SEK 17,791,558 (17,791,558) and consist of a deferred tax liability relating to the acquired technology platform in Psyros Diagnostics Ltd. Current receivables amounted to SEK 14,385,745 (9,580,221). Current liabilities amounted to SEK 20,555,158 (18,449,380). The majority of approximately SEK 13,000,000 consists of a liability to the former owners of Psyros Diagnostics Ltd for an estimated additional purchase price. The total assets amounted to SEK 166,331,428 (169,233,316) as of December 31, 2024 and consist primarily of acquired intangible assets of SEK 85,922,461 (85,922,459) relating to the technology platform of Psyros Diagnostics Ltd. and intangible assets of SEK 43,792,628 (26,564,642) relating to capitalized work on its own behalf. The equity ratio was 77 percent (79).

Parent company development during the period January 1 to December 31, 2024

INCOME

During the product development period, Prolight has no sales and net turnover, which was also the case during the comparative period. Other income for the period amounted to SEK 3,211,026 (4,449,564) and consisted mainly of invoiced costs to Psyros for management services, exchange rate gains and distribution income from NGM.

EXPENSES AND PROFITS

Prolight's total operating expenses during the period amounted to SEK 9,388,407 (124,661,925) and consisted mainly of external costs relating to consultancy costs for management services. The previous year's figures included an impairment of intangible assets of SEK 113,300,000. Net financial items were SEK -41,397,462 (-32,917,000). Financial items include an impairment of investment in subsidiaries relating to internal receivables from Psyros Diagnostics Ltd which have been converted into shareholder contributions and amount to SEK 41,985,909 (33,454,609). The result for the full year amounted to -47,574,843 SEK (-153,129,361).

FINANCING AND CASH FLOW

Cash flow from operating activities amounted to -46,766,789 SEK (-35,702,044). The total cash flow for the full year was 5,561,927 SEK (-36,282,656). The total cash flow for the period includes a new share issue of 52,328,716 SEK. Cash and cash equivalents as of 31 December 2024 were 14,830,074 SEK (9,268,148).

EQUITY, RECEIVABLES AND LIABILITIES
(figures in brackets refer to 31 December 2023)

Equity as of 31 December 2024 amounted to 69,800,865 SEK (96,244,423). Current receivables amounted to SEK 358,657 (500,335) and current liabilities to SEK 15,991,485 (15,325,108), of which SEK 13,000,003 (13,000,003) consists of a liability to the former owners of Psyros Diagnostics Ltd for an estimated additional purchase price. Total assets as of 31 December 2024 amounted to SEK 85,792,350 (111,569,531) and consist mainly of intangible assets amounting to SEK 1,835,958 (1,835,958) at the end of the period and shares in Psyros Diagnostics Ltd of SEK 68,767,661 (68,767,661). The equity ratio was 81 percent (86).

Significant events during the financial year

FIRST QUARTER

- In accordance with the underwriting agreements entered into in connection with the new issues, Prolight's board of directors decided on a targeted issue of units.
- Prolight reported last day for trading in paid subscribed units ("BTU") (January 12, 2024) which were replaced with shares and subscription options of series TO6 and TO7.
- Prolight Diagnostics selects FlexMedical Solutions as CMO partner.

SECOND QUARTER

- Capitalized development costs for troponin testing with the MicroFlex POC system were written down by SEK 113 million.
- A positive accounting adjustment of SEK 5.6 million for the full year 2023 was announced.
- The cartridge design for Psyros for commercial use was completed.
- MDx CRO was appointed to perform clinical validation studies with the POC system Psyros, for high sensitive troponin testing.
- A British government grant of SEK 17 million was received in collaboration with a leading British hospital association. The funds will be used, among other things, for a pre-validation study at St Thomas' Hospital in London, which was initiated during the quarter.
- At the Annual General Meeting on May 27, Masoud Khayyami, Maria Holmlund, Ulf Bladin, Steve Ross, Aileen McGettrick, and Tobias Volker were re-elected as board members, and Kiarash Farr was newly elected. Masoud Khayyami was re-elected as Chairman of the Board.
- The series TO6 warrant program raised approximately SEK 9.8 million before issuance costs. The board and management exercised their options in full.

THIRD QUARTER

- Psyros system was showcased at DxPx[1] during the major international congress ADLM[2] in Chicago from July 28 to August 1, 2024.
- In September, Prolight conducted a business review with its contract manufacturer for cartridges, FlexMedical Solutions (FMS). The review included an inspection of the pilot line for cardridge manufacturing and associated support facilities.
- The Psyros system was presented at the 2024 Cardiac Markers Dialogue Meeting, September 26-27 in Glasgow, UK.

ABOUT DXPX[1]

The DxPx Industry + Investor Partnering Conference is the only dedicated Health Tech & Med Tech conference focused on diagnostics, digital health, precision medicine and life science tools. Today, DxPx has evolved into an established series of international partnering events and is an official partner of the ADLM 2024 conference.

ABOUT ADLM[2]

ADLM (Association for Diagnostics & Laboratory Medicine), is considered one of the world's most important diagnostic congresses and brings together clinicians and laboratory specialists from all over the world.

FOURTH QUARTER

- In October, warrants of series TO7 were exercised for new shares in Prolight. The exercise period ran from October 7 to October 18 and were exercised to approximately 96.4 percent. Prolight raised approximately SEK 12.6 million before issue costs
- Prolight was granted a European patent for the separation of plasma from whole blood within a fluidic consumable. The patent opens new potential business opportunities by incorporating the technology into other disposable fluidic systems
- The first of thirty commercial prototype instruments for the Psyros system from partner G&H | ITL were delivered.
- Prolight submitted a sixth patent application related to the Psyros system regarding the use of all types of fluorophores.

Significant events after the end of the financial year

- **Prolight received a positive patent decision for core Psyros patent**
  A Notice of Intention to Grant from the European Patent Office (EPO) protects the company's point-of-care analysis technology for single molecule counting.
- **Prolight received its second positive patent decision for the Psyros technology**
  The Notice of Intention to Grant from the EPO is an extension of the main application.
- **Prolight received notice of allowance for the MicroFlex patent**
  Prolight received a Notice of Allowance from the US Patent and Trademark Office (USPTO) for a patent application concerning the analytical unit and reaction chamber of the company's point-of-care analysis system, MicroFlex, which is being developed by Prolight's partner TTP (The Technology Partnership plc).
- **Prolight announced positive preclinical data**
  The results show that Prolight is well on track to deliver a high-sensitivity troponin test on the company's Psyros platform for single molecule counting.
- **Study demonstrates how quickly biomarkers can be integrated into the Psyros POC platform**
  A joint research project between Prolight and cardiologist Dr. Sam McGrath at St Thomas' Hospital demonstrated how rapidly a test for the cardiac biomarker cMyC can be transferred to the Psyros POC system. The study highlights the platform's potential and broader diagnostic applications beyond high-sensitivity troponin.
- **Prolight was granted its first two European patents for the Psyros technology**
  The company's first two European patents for the Psyros technology for single molecule counting have been officially granted by the European Patent Office (EPO).
- **Prolight received new MicroFlex patent approval in the US**
  The US Patent and Trademark Office granted Prolight a patent for the analytical unit and reaction chamber of the company's POC system MicroFlex.
- **Prolight resolved on a rights issue**
  The proceeds are intended to be used to complete the development of the Psyros system and achieve commercialization, subject to approval at the upcoming extraordinary general meeting.
- **Notice of extraordinary general meeting in Prolight Diagnostics AB (publ)**
  The meeting will be held at Prolight's premises at Gasverksgatan 3 A, 222 29 Lund, on Tuesday, June 10, 2025, at 10:00 am CET.
- **New chairman of the board**
  The nomination committee has nominated Fredrik Alpsten as new board member and chairman of the board for the AGM on June 30, 2025.

Risks and uncertainties

All business activity involves a degree of risk and an assessment of the future development and profitability of the business should be seen in this perspective. Prolight Diagnostics are exposed to a number of risks and uncertainties, which may have a negative impact on continued operations. Below is a selection of some of the risk factors and important conditions that are deemed to be relevant to the future development of the business. The risks described below are not the only risks faced by the Company. An overall evaluation must also include other sources of public information and a general assessment of the environment.

Risks associated with the business

COMPETITION AND ALTERNATIVE TECHNOLOGIES

The Company may be exposed to competition from several other companies with investments incorresponding segments. Several of these companies may have greater financial resources than Prolight Diagnostics. The general research and development in the areas in which the Company intends to be active may also negatively affect the ability to sell the products, as other methods or technologies may prove to be more advantageous to potential customers.

RISKS IN THE ORGANIZATION

The Company's business is dependent on the ability to recruit, develop and retain qualified employees. This risk factor may also include the dependence on key individuals that applies to the Company's subcontractors. Although management believes that the Company will be able to both attract and retain qualified key individuals, it cannot be guaranteed that this can be done on satisfactory terms against the competition from other companies in the industry or related industries. Losses of key personnel, as well as future failures to recruit people with the necessary skills, could have a negative impact on the company's sales, earnings capacity and results.

PRODUCT DEVELOPMENT/COMPONENT SHORTAGE

Prolight Diagnostics AB develops products with its own resources and has collaborations regarding product development with other companies. The main focus is currently on developing diagnostic systems according to the parent company and subsidiary's patented technology. If the Group's development activities do not achieve acceptable results, for example with regard to achieved results or later failure to implement intended collaborations with larger medtech companies, this could have a significant negative impact on operations. In this case, opportunities may be lacking to successfully develop or commercialize the products. It cannot be excluded that there is a risk that the Group's partners cannot deliver necessary components to the company, which could mean that products cannot be delivered according to order, which could significantly affect operations negatively.

EARNING CAPACITY AND CAPITAL NEEDS

The Company has historically operated at significant losses and still lacks cost-covering revenues. It is not certain that the Company will succeed in generating substantial and recurring revenues, and therefore it is not certain that positive results will be achieved in the future. It cannot be guaranteed that the Company will generate sufficient funds to finance the continued operations of the parent and subsidiary companies, nor can it be guaranteed that the necessary financing can be obtained on advantageous terms. Failure to obtain additional financing at the right time may result in the Company having to postpone, reduce, or terminate its operations.

RISKS IN SALES

Future earnings depend on the Company's success in entering into agreements for the sale or licensing of the Company's products and technology to create an installed base that could generate additional sales in the form of recurring diagnostic kits. There is a risk that Prolight Diagnostics will fail to enter into such agreements or that such agreements cannot be reached on terms as favorable as the Company desires. In addition, the Company's ability to sign successful agreements with partners depends, among other things, on the Company's reputation, financial strength, successful development work and the quality of the products.

AUTHORITY DECISIONS

In order to market products based on the Company's technology, Prolight Diagnostics, its partners and subcontractors may be required to obtain relevant permits from authorities. There is no guarantee that such permits will be obtained, or that the permits will be of the required scope. The licensing process may also be time- and capital-intensive, which may delay the launch of products on the market, negatively impacting the Company's results, financial position and cash flow.

INTELLECTUAL PROPERTY RIGHTS

The Company's competitiveness depends, among other things, on the ability to obtain, maintain and defend patents to protect its products. There is no guarantee that patent applications will result in approved patents, that approved patents can be maintained or that the patents provide sufficient protection to have commercial significance. Even if satisfactory patent protection is obtained, the costs of maintaining this protection can be significant, as can the costs of defending the patents in the event of possible infringement by third parties. Prolight Diagnostics has four approved patents relating to the markets in Sweden, the EU and the USA, which are priority markets. Other companies in the sector may also have intellectual property rights that could theoretically be claimed to infringe on Prolight Diagnostics' intellectual property rights. This could in such a case mean reduced revenues and increased costs for obtaining permission to exploit another company's intellectual property rights.

CUSTOMER FINANCING RISKS

After receiving an order, there may be risks that financing is not available for these products that are to be procured and are financed via public funds, insurance companies and partly private funds. Furthermore, the Company's goal is to enter into financing agreements with potential major partners, and there is no guarantee that these agreements will be completed as agreed.

COLLABORATORY AGREEMENTS

Prolight Diagnostics AB currently has certain agreements and may sign additional agreements for collaborations and distribution. Within all collaborations, there is a risk that one party will not fulfill its commitment. For example, a counterparty may end up in financial difficulties that make it impossible for this party to continue its commitment and also completely different circumstances may affect the conditions for continued collaboration. Future any agreements on market rights, etc. may develop in a worse way than anticipated and agreements within manufacturing and delivery agreements for goods may function unsatisfactory.

PRODUCT LIABILITY

Sales of products are always associated with risks that the product does not meet the requirements or that customers in other ways become dissatisfied with the results after using the product. It cannot be ruled out that customers will become dissatisfied with the results after using the product. It cannot be ruled out that customers will claim compensation based on product warranties to a greater extent than is included in the calculations made. It cannot be guaranteed that Prolight Diagnostics' insurance coverage against such compensation claims is sufficient to compensate for financial damage that may be incurred in connection with any future claims against the company.

POLITICAL RISKS

General funds may be a source of financing for future sales. Such funds are dependent on political positions and decisions. Prolight Diagnostics cannot predict in which markets such funds will be made available to the desired extent and thus constitutes a risk in the markets where sales efforts are being prepared.

FINANCING NEEDS AND CONDITIONS FOR CONTINUING OPERATIONS

Prolight will continue to further develop its products, which will entail additional costs. Both the size and timing of any capital needs depend on a number of factors, including success with product development, generated revenues and cooperation agreements. However, there is a risk that the Company may need additional capital in the future to be able to continue to operate and develop its operations at the pace and extent planned. There is a risk that the Company will then not be able to obtain the necessary capital on favorable terms. Future capital raising measures may result in dilution of the ownership in the Company for shareholders who choose not to participate in any upcoming new issues. There is a risk that the Company will then not be able to obtain the necessary financing or that such financing can be obtained on favorable terms for existing shareholders. A failure to obtain additional financing at the right time may mean that the Company must postpone, reduce, or terminate operations. At such a stage, it cannot be ruled out that this could lead to a situation where a material uncertainty could arise, which could thereby lead to significant doubts about the Company's ability to continue its operations in its current form.

The Board of Directors has in May, subject to approval by the following Extraordinary General Meeting, resolved on a rights issue of shares of approximately SEK 100.3 million. All members of the Board of Directors and management and the majority of employees have undertaken to subscribe for shares to date corresponding to a total amount of approximately SEK 3.4 million, of which the Company's CEO and Board member Ulf Bladin has undertaken to subscribe for shares for SEK 1 million. In addition, the Company's British instrument contract manufacturer, ITL has undertaken to subscribe for shares corresponding to approximately SEK 9.9 million, where payment is made via offsetting future costs associated with completing the instrument development and production of pilot instruments to be used in the clinical performance study. In total, the Rights Issue is therefore covered by subscription commitments of approximately SEK 13.3 million, corresponding to approximately 13.2 percent of the Rights Issue. The Board of Directors has also decided to include an over-allotment option of 15 percent of the Rights Issue, corresponding to approximately SEK 15 million. (the "Over-allotment Option"), subject to the Rights Issue being oversubscribed. The main purpose of the Rights Issue is to strengthen the Company's financial position to complete the development of the Point of Care ("POC") system Psyros™ and to strengthen the Company's position in ongoing partner dialogues. The capital enables the completion of the ongoing pre-clinical validation studies, the fulfillment of several crucial milestones and to position the Company well for a potential strategic partnership and commercialization. The Board of Directors' assessment is that the existing liquidity is not sufficient over the next twelve months to complete the development of the Point of Care system Psyros and achieve commercialization. The Board of Directors' assessment is that it is likely that liquidity can be obtained through the proposed rights issue. Without this capital injection, the company is expected to be able to finance its ongoing operations with existing cash until the third quarter of 2025.

Multi-year overview

Group

Multi year overview (amount in kSEK)	2024	2023	2022 (10 months)
Net sales	0	0	0
Loss after financial items	-26,937	-135,461	-10,230
Balance sheet total	166,331	169,233	207,913
Equity ratio (%)	77	79	99

Multi-year overview

Parent company

Multi year overview (amount in kSEK)	2024	2023	2022	2021	2020
Net sales	0	0	0	0	0
Loss after financial items	-47,575	-153,129	-30,443	-6,855	-4,300
Balance sheet total	86,792	111,570	187,729	149,133	154,346
Equity ratio (%)	81	86	99	98	99

Ownership structure

As of 2024-12 31 the largest owner was Avanza Pension 4,97%, Aileen McGettrick 4,49%, Julie Richards 4,49%, Steven Ross 4,49%, Paul Monaghan 4,49%.

Allocation of result

The proposed appropriation of the Company's profit.

At the disposal of the Annual General Meeting is:	
Accumulated loss	-190,703,021
Premium fund	224,822,729
Loss of the year	-47,574,843
	-13,455,134
The Board proposes:	
Dividends to shareholders	0
To be carried forward	-13,455,134
	-13,455,134

Income statement
Group

Amount in SEK	Note	Group 2024-01-01 2024-12-31	Group 2023-01-01 2023-12-31
Operating income etc			
Net sales		0	0
Activated work for own account		17,232,744	12,574,638
Other income	2	19,133,628	11,748,113
Total operating income		36,366,372	24,322,751
Operating expense			
Other external costs		-41,483,012	-30,738,665
Personnel costs	3	-20,632,377	-15,204,741
Depreciations		- 1,505,485	-775,245
Write down intagible assets	4	0	-113,300,014
Other operating expenses		-15,423	-122,844
Total expenses		-63,636,297	-160,141,509
Operating loss		**-27,269,925**	**-135,818,758**
Result from financial investments			
Other interest income and similar items		588,447	546,346
Other interests expenses and similar items		-255,584	-189,009
Total result from financial investments		**332,863**	**357,337**
Loss after financial items		**-26,937,062**	**-135,461,421**
Taxes		0	0
Loss for the year		**-26 937 062**	**-135 461 421**
Attributable to			
Parent company's shareholders		-26 937 062	-135 461 421
		-26 937 062	-135 461 421

Balance sheet
Group

Amount in SEK	Note	**Group 2024-12-31**	**Group 2023-12-31**
ASSETS			
Subscribed capital unpaid		**0**	**31 197 429**
Fixed assets			
Itangible assets			
Capitalized expenditure on development work and similar work	4	127,855,159	24,699,956
Patent	5	1,859,928	1,864,686
Acquired intangible assets	4	0	85,922,459
		129,715,089	**112,487,101**
Tangible assets			
Equipment, tools, fixtures and fittings	6	6,496,624	2,694,278
		6,496,624	**2,694,278**
Total fixed assets		**136,211,713**	**115,181,379**
Current assets			
Current receivables			
Other receivables		14,280,390	9,422,196
Tax receivables		2,695	0
Prepaid expenses and accrued income		102,660	158,025
		14,385,745	**9,580,221**
Cash and cash equivalents	9	15,733,970	13,274,287
Total current assets		**30,119,715**	**22,854,508**
TOTAL ASSETS		**166,331,428**	**169,233,316**

Balance Sheet
Group

Amount in SEK	Note	Group 2024-12-31	Group 2023-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital		70,208,947	34,682,296
New share issue in progress		0	15,038,855
Other paid in capital		237,869,782	237,226,294
Other equity		-179,794,017	-153,955,067
Total equity		**128,284,712**	**132,992,378**
Provisions			
Accrued tax liabilities		17,791,558	17,791,558
Total provisions		**17,791,558**	**17,791,558**
Current liabilities			
Accounts payables		3,784,797	4,175,528
Other liabilities		13,786,277	13,316,896
Accrued expenses and deferred income		2,684,084	956,956
Total current liabilities		**20,255,158**	**18,449,380**
TOTAL EQUTY AND LIABILITIES		**166,331,428**	**169,233,316**

Report over changes in shareholders equity
Group

Amount in SEK	Share capital	Non register sharecapital	Other Paid in capital	Other capital incl result for the period	Total share-holders equity
Opening balance 2024-01-01	**34,682,296**	**15,038,855**	**237,226,294**	**-153,955,067**	**132,992,378**
Profit for the year				-26,937,062	-26,937,062
Translation difference for the year				1,098,112	1,098,112
New share issue	35,526,651		2,738,904		38,265,555
Issuance costs			-2,095,416		-2,095,416
Closing balance 2024-12-31	**70,208,947**	**0**	**237,869,782**	**-179,794,017**	**128,284,712**

Amount in SEK	Share capital	Non register sharecapital	Other Paid in capital	Other capital incl result for the period	Total share-holders equity
Opening balance 2023-01-01	**28,226,945**	**0**	**195,603,686**	**-18,425,593**	**205,405,038**
Profit for the year				-135,461,421	-135,461,421
Translation difference for the year				-68,053	-68,053
New share issue	6,455,351		16,138,378		22,593,729
New share issue in progress		15,038,855	37,597,138		52,635,993
Issuance costs			-12,112,909		-12,112,909
Closing balance 2023-12-31	**34,682,296**	**15,038,855**	**237,226,294**	**-153,955,067**	**132,992,378**

Cash flow statement
Group

Amount in SEK	Note	Group 2024-01-01 2024-12-31	Group 2023-01-01 2023-12-31
Operating activities			
Operating loss		-27,269,925	-135,818,758
Adjustments for non-cash items	11	1,505,485	114,075,759
Interests received		588,447	546,345
interests paid		0	-276
Cash flow from operating activities before changes in working capital		**-25,175,993**	**-21,196,930**
Cash flow from changes in working capital			
Decrease(+)/increase(-) in operating receivables		-4,01,949	-6,860,748
Decrease(-)/increase(+) in operating liabilities		1,247,303	3,509,279
Cash flow from operating activities		**-27,945,639**	**-24,548,399**
Investment activities			
Investment in devolopment		-17,232,744	-12,574,638
Investment in tangible assets		-4,900,875	-2,804,065
Cash flow from investment activities		**-22,133,619**	**-15,378,703**
Financing activities			
Share issue		52,328,714	-580,612
Cash flow from financing activities		**52,328,714**	**-580,612**
Cash flow for the period		**2,249,456**	**-40,507,714**
Cash and equivalents at the beginning of period		13,274,287	54,110,725
Exchange rate differences in cash		210,227	-328,724
Cash and equivalents at the end of period	9	**15,733,970**	**13,274,287**

Income statement
Parent company

Amount in SEK	Note	Parent Company 2024-01-01 2023-12-31	Parent Company 2023-01-01 2023-12-31
Operating income etc			
Net sales		0	0
Other income	2	3,211,026	4,449,564
Total other income		**3,211,026**	**4,449,564**
Operating expense			
Other external costs		-7,847,680	-10,840,879
Personnel costs	3	-1,525,304	-398,188
Other operating expenses		-15,423	-122,844
Total operating expenses		-9,388,407	-11,361,911
Operating loss		**-6,177,381**	**-6,912,347**
Result from financial investments			
Write-down of investment in subsidiary	7	-41,985,909	-33,454,609
Other interest income and similar items		588,447	537,886
Write down intagible assets		0	-113,300,014
Other interests expenses and similar items		0	-277
Total result from financial investments		**-41,397,462**	**-146,217,014**
Loss after financial items		**-47,574,843**	**-153,129,361**
Loss after before taxes		**-47,574,843**	**-153,129,361**
Taxes		0	0
Loss for the year		**-47,574,843**	**-153,129,361**

Balance sheet
Parent company

Amount in SEK	Note	Parent Company 2024-12-31	Parent Company 2023-12-31
ASSETS			
Subscribed capital unpaid		**0**	**31,197,429**
Fixed assets			
Intagible assets			
Capitalized expenditure on development work and similar work	4	0	0
Patent	5	1,835,958	1,835,958
		1,835,958	**1,835,958**
Financial assets			
Participation in group companies	7,13	68,767,661	68,767,661
		68,767,661	**68,767,661**
Total fixed assets		**70,603,619**	**70,603,619**
Current assets			
Short term receivables			
Receivables from group company		0	0
Tax receivables		2,695	2,695
Other receivables		253,302	339,616
Prepaid expenses an accrued income		102,660	158,025
		358,657	**500,336**
Cash and cash equivalentes	9	14,830,074	9,268,148
Total current assets		**15,188,731**	**9,768,484**
TOTAL ASSETS		**85,792,350**	**111,569,531**

Balance sheet
Parent company

Amount in SEK	Note	Parent company 2024-12-31	Parent company 2023-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		70,208,947	34,682,296
New share issue in progress		0	15,038,855
Statutory reserve		13,047,052	13,047,052
		83,255,999	**62,768,203**
Non-restricted capital			
Share premuim reserve		224,822,729	224,179,241
Profit borught forward		-190,703,021	-37,573,660
Loss for the year		-47,574,843	-153,129,361
		-13,455,135	**33,476,220**
Total equity		**69,800,865**	**96,244,423**
Short-term liabilities			
Accounts payable		721,287	1,464,970
Other liabilities		13,000,003	13,000,003
Accrued liabilities and deferred income		2,270,195	860,135
Total short-term liabilities		**15,991,485**	**15,325,108**
TOTAL EQUITY AND LIABILITIES		**85,792,350**	**111,569,531**

Statement of changes in parent company equity

Amount in SEK	Share capital	Non registered sharecapital	Statutory reserve	Share premium reserve	Retained earnings incl. profit the year	Total equity
Amount at the beginning of the year 2024-01-01	**34,682,296**	**15,038,855**	**13,047,052**	**224,179,241**	**-190,703,021**	**96,244,423**
New share issue	35,526,651	-15,038,855		2,738,904		23,226,700
Issuance costs				-2,095,416		-2,095,416
Allocation to development fund						0
Loss of the year					-47,574,843	-47,574,843
Amount at the end of the year 2024-12-31	**70,208,947**	**0**	**13,047,052**	**224,822,729**	**-238,277,864**	**69,800,865**

Amount in SEK	Share capital	Non registered sharecapital	Statutory reserve	Reserve development costs	Share premium reserve	Retained earnings incl. profit the year	Total equity
Amount at the beginning of the year 2023-01-01	**28,226,945**	**0**	**13,047,052**	**98,154,749**	**182,556,634**	**-135,728,409**	**186,256,971**
New share issue	6,455,351				16,138,378		22,593,729
New share issue in progress		15,038,855			37,597,138		52,635,993
Issuance costs					-12,112,909		-12,112,909
Allocation to development fund				-98,154,749		98,154,749	0
Loss of the year						-153,129,361	-153,129,361
Amount at the end of the year 2023-12-31	**34,682,296**	**15,038,855**	**13,047,052**	**0**	**224,179,241**	**-190,703,021**	**96,244,423**

Cash flow statement
Parent company

Amount in SEK	Note	Parent company 2024-01-01 2024-12-31	Parent company 2023-01-01 2023-12-31
The current operations			
Operating profit		-6,177,381	-120,212,361
Adjustment for non-cash items	11	-41,985,909	79,845,405
Interest received		588,447	537,886
Interest paid		0	-277
Cash flow from current operations before changes in working capital		**-47,574,843**	**-39,829,347**
Cash flow from changes in working capital			
Decrease(+)/increase(-) in operating receivables		141,678	3,276,844
Decrease(-)/increase(+) in operating liabilities		666,376	850,459
Cash flow from current operations		**-46,766,789**	**-35,702,044**
Investment activities			
Acquisition of intangible assets		0	0
Investment in group companies		0	0
Cash flow from investment activities		**0**	**0**
Financing activities			
New share issue		52,328,713	-580,612
Cash flow from financing activities		**52,328,713**	**-580,612**
Cash flow		**5,561,926**	**-36,282,656**
Cash at the beginning of the year		9,268,148	45,550,804
Cash and cash equivalents at the end of the year	9	**14,830,074**	**9,268,148**

Explanatory notes

NOTE 1 - ACCOUNTING AND MEASUREMENT PRINCIPLES

The Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3) are applied when preparing financial reports.

ACCOUNTING CURRENCY

The Annual Report has been prepared in Swedish kronor (SEK), and amounts are presented in thousands of SEK (kSEK) unless otherwise stated.

CONSOLIDATED ACCOUNTS

The Consolidated Accounts include the parent company and the subsidiaries in which the parent company directly or indirectly holds more than 50% of the votes or otherwise has a controlling interest. The Consolidated Accounts have been prepared using the acquisition method. The purchase price for the business combination is measured at fair value at the acquisition date, which is calculated as the sum of the fair values at the acquisition date of assets paid, liabilities incurred or assumed, equity instruments issued, and expenses directly attributable to the business combination. Examples of expenses are transaction costs. The purchase price includes contingent consideration, provided that it is probable at the time of acquisition that the purchase price will be adjusted at a later date and that the amount can be reliably estimated. The value of the acquired entity is adjusted at the balance sheet date and when the final purchase price is determined, but not later than one year after the acquisition date.

In connection with business combinations where the total purchase price exceeds the fair value at the acquisition time of identifiable net assets acquired, the difference is recorded as goodwill in the consolidated balance sheet.

Intra-group profits are eliminated in full.

When translating foreign subsidiaries, the current rate method is used. This means that the balance sheets are translated at the foreign exchange rates prevailing at the balance sheet date, and that the income statements are translated at the average rates for the period. The translation differences arising are recorded directly in the Group's equity.

PARTICIPATIONS IN GROUP COMPANIES

Participations in group companies are reported in the parent company initially at the acquisition value, which includes any transaction costs that are directly attributable to the acquisition of the participations. Issuance proceeds and shareholder contributions are added to the acquisition value. Should the fair value be lower than the carrying amount, the shares are written down to their fair value if the decline in value is deemed to be permanent.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method,adjusting for transactions that have not resulted in cash inflows or outflows. In addition to cash and bank balances, cash and cash equivalents are classified as balances on group accounts and short-term liquid investments that are readily convertible to a known amount and are subject to an insignificant risk of changes in value.

MEASUREMENT PRINCIPLES, ETC.

Assets, provisions, and liabilities are valued at cost unless otherwise stated below.

PROPRIETARY INTANGIBLE FIXED ASSETS

Development expenditures are reported according to the capitalization model as an intangible fixed asset, when the following criteria are met:

- it is technically and economically feasible to complete the asset,
- there is an intention and condition is to sell or use the asset,
- it is likely that the asset will generate income or result in cost savings,

• expenditure can be calculated satisfactorily.

• The acquisition value of an internally generated intangible asset consists of the directly attributable expenditure required to enable the asset to be used as intended by management.

TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible and intangible fixed assets are recorded at cost less scheduled depreciation based on an assessment of the useful life of the assets. The following depreciation periods apply to both the parent company and group companies:

Equipment	5 years

Capitalized development expenditure has not started depreciation because development has not been completed.

Intangible assets acquired in a business combination are identified and reported separately from goodwill when they meet the definition of an intangible asset and their fair values can be calculated reliably. The acquisition value of such intangible assets is their fair value at the time of acquisition.

EMPLOYEE BENEFITS

Benefits to employees, including salaries, bonuses, paid holidays, paid sick leave, and pensions, are recorded as they are earned. As for pensions and other post-employment benefits, these are classified as defined contribution or defined benefit pension plans. The Group only has defined contribution pension plans. There are no other long-term employee benefits.

FINANCIAL INSTRUMENTS

A financial asset or financial liability is recorded in the balance sheet when the Group becomes a party to the contractual terms of the instrument. A financial asset is derecognized when the contractual right to the cash flow from the asset expires, is settled, or when the Group loses control over it. A financial liability, or part of a financial liability, is derecognized when the contractual obligation is discharged or otherwise terminated.

Upon initial recognition, current assets and short-term liabilities are measured at cost. After initial recognition, the current asset is valued following the lowest value principle, i.e., the lower of cost and net realisable value at the balance sheet date. Short-term liabilities are valued at nominal value.

FOREIGN CURRENCY RECEIVABLES AND LIABILITIES

Receivables and liabilities in foreign currencies have been translated at the closing-day rate. The difference between the acquisition value and the value at the balance sheet date has been recorded in the profit and loss account. To the extent that foreign currency assets and liabilities have been hedged, they are translated at the forward rate.

IMPAIRMENTS

If there is an indication that an asset may be impaired, its recoverable amount is determined. If the asset's carrying amount exceeds its recoverable amount, the asset is written down to this value.The recoverable amount is defined as the higher of the market value and the value-in-use. Value-in-use is defined as the present value of the estimated future payments that the asset generates. Impairment is recorded in the profit and loss account.

Information on individual items

NOTE 2 - OTHER OPERATING INCOME

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
NGM	111,545	250,368	111,545	250,368
Public contributions	10,877,062	11,583	0	11,583
Tax contribution R&D UK*	8,105,540	11,378,549	0	0
Management fee Psyros Diagnostics Ltd. (Group)		0	3,060,000	4,080,000
Other	39,481	107,613	39,481	107,613
Total	**19,133,628**	**11,748,113**	**3,211,026**	**4,449,564**

NOTE 3 - AVERAGE NUMBER OF EMPLOYED AND SALARIES / BENEFITS

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Average number of employed				
Women	7	5	0	0
Men	14	11	0	0
Total	**21**	**16**	**0**	**0**
All employees are employed in the UK.				
Salaries, other benefits, and social costs including pension costs				
Board of Directors	1,180,000	320,000	1,180,000	320,000
Other employees	14,459,287	12,757,156	0	0
Other statutory and contractual social security costs	1,999,717	1,481,421	345,304	75,092
Total	**17,639,004**	**14,558,577**	**1,525,304**	**395,092**
Gender distrubution among senior executives				
Proportion of women on the Board			29%	33%
Proportion of men on the Board			71%	67%

CEO Ulf Bladin has a consulting agreement with parent company and is not employed by the company, and the total invoiced fees during the year amount to SEK 3 506 000 (3 562 000).

The company has outstanding warrants to management and the board of directors of 2,500,000 and to employees of Psyros Diagnostics Ltd. of 7,310,000, which can result in a total of 9,810,000 shares and can thus cause dilution.

NOTE 4 - CAPITALIZED DEVELOPMENT EXPENDITURE

	Group 2024-12-31	Group 2023-12-31	Parent company 2024-12-31	Parent company 2023-12-31
Opening acquisition value	137,999,970	125,425,332	113,300,014	113,300,014
Acquired intangible assets (reclassification)	85,922,459	0	0	0
Procurement	17,232,744	12,574,638	0	0
Closing accumulated acquisition values	**241,155,173**	**137,999,970**	**113,300,014**	**113,300,014**
Opening acumulated depreciation value	-113,300,014	0	-113,300,014	0
Depreciation	0	-113,300,014	0	-113,300,014
Closing acumulated depreciation value	**-113,300,014**	-113,300,014	**-113,300,014**	-113,300,014
Carrying amount	**127,855,159**	**24,699,956**	**0**	**0**

The acquired intangible asset of 85 MSEK consists of a development project in the form of Intangible assets consists of a new POC technology for digital immunoassay where single molecules can be counted digitally from a drop of blood. This proprietary, IP-protected and multiplex-capable technology enables the measurement of biomarkers at extremely low concentrations in approximately 10 minutes or less. The system consists of a simple and easy to use disposable cartridge and a portable analyser.

This project has continued to be developed and the book value as of 2024-12-31 relates in its entirety to this project Estimated completion date is 2026.

Impairment testing is carried out on an ongoing basis, and at the latest performance in Dec 2024, no impairment was indicated.

NOTE 5 - PATENTS

	Group 2024-12-31	Group 2023-12-31	Parent company 2024-12-31	Parent company 2023-12-31
Opening acquisition value	1,902,262	1,901,292	1,835,958	1,835,958
Translation difference for the year	5,606	970		
Closing accumulated acquisition values	**1,907,868**	**1,902,262**	**1,835,958**	**1,835,958**
Opening depreciation	-37,576	-30,484	0	0
Depreciation for the year	-7,009	-6,863		
Translation difference for the year	-3,355	-229		
Closing accumulated depreciation	**-47,940**	**-37,576**	**0**	**0**
Carrying amount	**1,859,928**	**1,864,686**	**1,835,958**	**1,835,958**

NOTE 6 - EQUIPMENT, TOOLS, AND INSTALLATIONS

	Group 2024-12-31	Group 2023-12-31	Parent company 2024-12-31	Parent company 2023-12-31
Opening acquisition value	3,693,027	922,698		
Procurement	5,025,355	2,751,259		
Translation difference for the year	270,460	19,070		
Closing accumulated depreciation	**8,988,842**	**3,693,027**	**0**	**0**
Opening depreciation	-998,749	-220,220		
Depreciation for the year	-1,536,532	-775,245		
Translation difference for the year	43,063	-3,284		
Closing accumulated depreciation	**-2,492,218**	**-998,749**	**0**	**0**
Carrying amount	**6,496,624**	**2,694,278**	**0**	**0**

NOTE 7 - PARTICIPATIONS IN GROUP COMPANIES

In addition to the parent company, the following company is included in the Consolidated Accounts.

Company	Corporate registration number	Residence	Capital share
Psyros Diagnostics Ltd.	11325521	Sandwhich, Kent	100%

	Parent company 2024-12-31	Parent company 2023-12-31
Opening acquisition value	124,838,092	45,883,483
Procurement	0	45,500,000
Shareholders contributions	41,985,908	33,454,609
Closing acquisition value	166,824,000	**124,838,092**
Opening depreciation / amortization	-56,070,431	-22,615,822
Depreciation / amortization for the year	-41,985,908	-33,454,609
Closing accumulated depreciation	-98,056,339	**-56,070,431**
Carrying amount	68,767,661	**68,767,661**

The subsidiary's development activities are financed on an ongoing basis, including through contributions from the parent company. As these contributions have been used to cover losses in the subsidiary, they are written down on an ongoing basis in the parent company's accounts.

NOTE 8 - RESERVE FOR THE DEVELOPMENT COSTS

	Group 2024-12-31	Group 2023-12-31	Parent company 2024-12-31	Parent company 2023-12-31
Amount at the beginning of the year	0	0	0	98,154,749
Allocation to the reserve during the financial year	0	0	0	-98,154,749
Amount at the end of the year	0	0	**0**	**0**

NOTE 9 - CASH AND CASH EQUIVALENTS

	Group 2024-12-31	Group 2023-12-31	Parent company 2024-12-31	Parent company 2023-12-31
Bank deposit	15,733,970	13,274,287	14,830,074	9,268,148
Total	15,733,970	13,274,287	14,830,074	9,268,148

NOTE 10 - COLLATERAL PROVIDED

	Group 2024-12-31	Group 2023-12-31	Parent company 2024-12-31	Parent company 2023-12-31
	None	None	None	None

NOTE 11 - NON-CASH FLOW ITEMS

	Group 2024-12-31	Group 2023-12-31	Parent company 2024-12-31	Parent company 2023-12-31
Depreciation / amortization	1,505,485	775,245	-41,985,909	-33,454,609
Write-down intangible assets		113,300,014	0	113,300,014
Total	**1,505,485**	**114,075,259**	**-41,985,909**	**79,845,405**

NOTE 12 - CONTINGENT LIABILITIES

	Group 2024-12-31	Group 2023-12-31	Parent company 2024-12-31	Parent company 2023-12-31
	None	None	None	None

NOT 13 - AQUIRED INTANGIBLE FIXED ASSETS

	Group 2024-12-31	Group 2023-12-31	Parent company 2024-12-31	Parent company 2023-12-31
Opening acquisition value	85,922,459	23,075,229	0	0
Adjusted acquisition analysis of intagible assets	0	62,847,230		
Reclassification to note 4	-85,922,459	0		
Closing accumulated acquisition value	**0**	**85,922,459**	**0**	**0**

The acquisition value of 85,922,459 arose through the acquisition of 100% of the shares in Psyros Diagnostics Ltd. The acquisition was made in March 2022. During the first quarter of 2023, the acquisition analysis was adjusted, whereby the intangible asset increased, and a deferred tax liability was recognized.

The purchase price, excluding transaction costs of 3.7 million SEK, consisted entirely of shares, whereby 30% was paid initially for 19.5 million SEK and 32.5 million SEK was paid in December 2023. Additionally, a contingent additional purchase price of 13 MSEK remains payable upon achieving specified predetermined milestones. These amounts are currently recorded as other current liabilities on the balance sheet.

The acquisition resulted in a final acquisition analysis as follows:

	As of 2023-12-31
Intangible assets (incl. transactions costs)	85,922,459
Tangible assets	148,049
Current assets	5,592,430
Accrued tax liabilities	-17,347,230
Short-term liabilities	-5,588,835
Total acquisition price (incl. transaction costs)	68,726,873
Of which settled as of 2024-12-31	55,726,873
Remaining as current liability as of 2024-12-31	13,000,000

For more info see note 4.

NOTE 14 - TAXES

Loss carry-forward in Prolight Diagnostics AB amount to kSEK 91,585 and in Psyros Diagnoistics Ltd. To kSEK 23,000.

NOTE 15 - ALLOCATION OF THE COMPANY´S LOSS

The proposed appropriation of the Company´s loss

At the disposal of the Annual general Meeting is:	
accumulated loss	-190,703,021
premium fond	224,822,729
loss of the year	-47,574,843
	-13,455,135

The Board proposes:	
to be carried forward	-13,455,135
	-13,455,135

NOTE 16 - SIGNIFICANT EVENTS AFTER THE END OF THE FNANCIAL YEAR

- **Prolight received a positive patent decision for core Psyros patent**
  A Notice of Intention to Grant from the European Patent Office (EPO) protects the company's point-of-care analysis technology for single molecule counting.

- **Prolight received its second positive patent decision for the Psyros technology**
  The Notice of Intention to Grant from the EPO is an extension of the main application.

- **Prolight received notice of allowance for the MicroFlex patent**
  Prolight received a Notice of Allowance from the US Patent and Trademark Office (USPTO) for a patent application concerning the analytical unit and reaction chamber of the company's point-of-care analysis system, MicroFlex, which is being developed by Prolight's partner TTP (The Technology Partnership plc).

- **Prolight announced positive preclinical data**
  The results show that Prolight is well on track to deliver a high-sensitivity troponin test on the company's Psyros platform for single molecule counting.

- **Study demonstrates how quickly biomarkers can be integrated into the Psyros POC platform**
  A joint research project between Prolight and cardiologist Dr. Sam McGrath at St Thomas' Hospital demonstrated how rapidly a test for the cardiac biomarker cMyC can be transferred to the Psyros POC system. The study highlights the platform's potential and broader diagnostic applications beyond high-sensitivity troponin.

- **Prolight was granted its first two European patents for the Psyros technology**
  The company's first two European patents for the Psyros technology for single molecule counting have been officially granted by the European Patent Office (EPO).

- **Prolight received new MicroFlex patent approval in the US**
  The US Patent and Trademark Office granted Prolight a patent for the analytical unit and reaction chamber of the company's POC system MicroFlex.

- **Prolight resolved on a rights issue**
  The proceeds are intended to be used to complete the development of the Psyros system and achieve commercialization, subject to approval at the upcoming extraordinary general meeting.

- **Notice of extraordinary general meeting in Prolight Diagnostics AB (publ)**
  The meeting will be held at Prolight's premises at Gasverksgatan 3 A, 222 29 Lund, on Tuesday, June 10, 2025, at 10:00 am CET.

- **New chairman of the board**
  The nomination committee has nominated Fredrik Alpsten as new board member and chairman of the board for the AGM on June 30, 2025.

Signing of the annual report

LUND ON 2 JUNE 2025

MASOUD KHAYYAMI
Chairman of the board

ULF BLADIN
CEO

MARIA HOLMLUND
Board member

TOBIAS VOLKER
Board member

AILEEN MCGETTRICK
Board member

STEVE ROSS
Board member

KIARASH FARR
Board member

Our audit report was submitted on 2 June 2025

Forvis Mazars AB

JESPER AHLKVIST
Chartered Accountant

Prolight Diagnostics AB develops innovative Point-of-Care (POC) systems. These are small, portable instruments and disposable cartridges for performing in-vitro diagnostic (IVD) tests from a drop of blood. We want to offer the foremost POC systems on the market for quick, reliable diagnosis of acute events. Our launch product will be for the measurement of troponin, to aid in the rule-in and rule-out of myocardial infarction.

The company's share is traded on the NGM Nordic SME marketplace, under the ticker PRLD.

For further information, please contact:
Prolight Diagnostics AB (publ)
E-mail: info@prolightdx.com
Telephone: +46 73 582 39 87
Website: www.prolightdx.com/en/

REVISIONSBERÄTTELSE

Till bolagsstämman i Prolight Diagnostics AB (publ)
Org. nr 556570-9499

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Prolight Diagnostics AB (publ) för år 2024. Bolagets årsredovisning ingår i den tryckta versionen av detta dokument på sidorna 17-44.

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 2024-12-31 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

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

Grund för uttalanden

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

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

Väsentlig osäkerhetsfaktor avseende antagandet om fortsatt drift

Utan att det påverkar mina uttalanden ovan vill jag fästa uppmärksamheten på vad som framgår av förvaltningsberättelsen under rubriken "Finansieringsbehov och förutsättningar för fortsatt drift" där det framgår att bolaget under 2025 kommer att vara i behov av ytterligare finansiering genom ytterligare kapitaltillskott.

Utan finansiering via pågående emission kommer bolagets kassa räcka till kvartal tre 2025. Skulle bolaget inte erhålla nödvändig finansiering, kan detta medföra att bolaget måste skjuta upp, dra ner på, eller avsluta verksamheter.

Man kan i ett sådant skede inte utesluta att detta kan leda till en situation där det kan uppstå en väsentlig osäkerhetsfaktor som därmed kan leda till betydande tvivel om bolagets förmåga att fortsätta sin verksamhet i nuvarande form.

Annan information än årsredovisningen

Det är styrelsen och verkställande direktören som har ansvaret för den andra informationen. Den andra informationen återfinns på sidorna 1-16.

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

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller på misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra

uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

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

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Prolight Diagnostics AB (publ) för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

Vår revisionsberättelse har lämnats i Lund den dag som framgår av vår elektroniska underskrift.

Forvis Mazars AB

Jesper Ahlkvist
Auktoriserad revisor