

Q4 2024

Year-End Report



Realheart[®]TAH - the world's first total artificial heart that imitates the structure and pumping mechanism of the human heart.

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"The Company" or "Realheart" refers to Scandinavian Real Heart AB with corporate registration number 556729-5588.

Principles for the Preparation of the Interim Report

The condensed financial statements for the fourth quarter 2024, ending December 31, 2024, have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Board's general advice BFNAR 2012:1 Annual accounts and consolidated accounts ("K3"). The condensed financial statements do not include all the information and disclosures required in the annual financial statements.

The same accounting principles, definitions of key figures and calculation methods have been applied as in the annual report for 2023 for both the Group and the parent company.

Audit Review

The interim report has not been reviewed by the Company's auditor.

Upcoming Financial Reports

| | |
|------------------------|------------|
| Interim Report Q1 2025 | 2025-05-15 |
| Annual Report 2024 | 2025-05-23 |

Submission of Interim Report

Västerås, February 26, 2025
The Board
Scandinavian Real Heart AB

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All amounts in the year-end report are in Swedish kronor (SEK) unless otherwise stated.

The control unit can be carried easily and comfortably over the shoulder.



CEO Ina Laura Perkins with Realheart® TAH.

CEO Ina Laura Perkins

The last three months have seen important progress in the development of our artificial heart, Realheart® TAH. At the end of January, we were pleased to announce new successes in the ongoing preclinical safety studies evaluating the treatment safety and function of our artificial heart. Shortly before this, we received the news that the U.S. Food and Drug Administration (FDA) approved the company's application for Humanitarian Use Device (HUD) status for Realheart® TAH, which could potentially have a positive impact on the future clinical development of our technology.

Successful Results From Safety Studies With Realheart® TAH

At the end of January, we reported the successful completion of another Realheart® TAH implantation trial, preceded by intensive work to improve the treatment protocol used by the surgical team and animal caretakers. Thanks to these changes, we were able to see clear improvements both during and after surgery, as well as in our preliminary biochemical results. The changes also resulted in a significant increase in survival time in the animal model, which brings us closer to the regulatory requirements from the FDA to initiate clinical studies in patients.

We look forward to sharing more detailed results and reporting new data from future trials where the goal of further treatment improvements remains. In parallel, our work to secure the ethical approval required for preclinical studies at the University of Gothenburg continues.

Humanitarian Use Device Status Paves the Way for Further Development

In the fall of 2024, the company initiated an application process with the FDA to obtain Humanitarian Use Device (HUD) for Realheart® TAH. HUD is a regulatory classification given by the FDA to innovative medical devices in the United States to enable the treatment of disease conditions in small patient groups that have high healthcare needs but limited treatment options. Following several successful discussions with the Agency's Regulatory Committee, Realheart® TAH has been granted HUD status.

The approval improves our ability to treat patients living with advanced biventricular heart failure (involving both chambers of the heart) on a small scale. This patient group has few other treatment options and can thus be supported by a fully artificial heart. The process of identifying possible collaborating clinics has already started.

The next step is further discussions with the FDA to explore the possibility of applying for a Humanitarian Device Exemption (HDE) - a regulatory fast track that would give Realheart® TAH some marketing rights. To obtain HDE, the agency requires clear clinical data showing that Realheart® TAH has an acceptable safety profile and clear benefit for the patient group. The initial goal is therefore to create, in dialog with the FDA, a clear plan for the clinical studies that would be required to apply for HDE approval.

The Way Forward

Realheart® TAH is a unique system that mimics the natural structure and physiology of the human heart. The pulsating function in the product's mechanics reduces the risk of damage to the body's vessels and we have been able to show in several studies that Realheart® TAH is more gentle on the blood's cells and proteins than competing products.

In conjunction with the publication of the Q4 2024 year-end report, we are launching our new graphic design, the main purpose of which is to highlight this level of innovation and clarify the commercial potential of Realheart® TAH as a medical device treatment for severe medical heart conditions. We continue our targeted work and look forward to taking the final steps towards the first clinical study of Realheart® TAH in patients.

Ina Laura Perkins
CEO, Realheart



Private photo.

”I think it’s because I felt confident that the artificial heart was keeping me alive.”

Steve M. Williams’ journey is a story of unexpected events, medical possibilities and an incredibly positive outlook on life with a strong will to keep living. His body has been on the verge of giving up - but he has miraculously come back. His heart has stopped and beaten again on several occasions. Steve is a patient, but he is more than that, he is a survivor.

“My positive outlook on life probably contributed a lot to my survival and I realized I probably didn’t have a choice - if I wanted to live.”

A Smooth Transition Turned Into an Acute Cardiac Arrest

Steve, 64, began his dramatic journey twenty years ago in conversation with a cardiologist, who told him that a heart transplant would be in his future, but that he was not yet sick enough. Steve had been diagnosed with cardiomyopathy, a disease in which the heart muscle gradually weakens and loses its ability to pump blood effectively. An unpleasant side effect of the disease is sudden cardiac death. In addition, fluid retention occurs, making it difficult to breathe. So, when Steve went to the emergency room for breathing difficulties, he was hospitalized. Once there, he went into cardiac arrest. The hospital performed chest compressions for as long as 30 minutes, which is quite unusual, and because the doctors suspected that Steve might be brain dead, he was put into an induced coma. After two days, the doctors wanted to see whether Steve had any brain activity or not, and miraculously, he woke up.

“They didn’t think I would survive. They thought I was brain dead. But I had already defied death once - and I wasn’t done yet.”

Donor or Recipient

From being told he wasn’t sick enough for a transplant to suddenly falling into a coma and being declared brain dead - it all happened in an instant. There and then, it suddenly became uncertain whether Steve would be an organ donor or the recipient of an artificial heart. When he woke up, his condition was slightly more stable, but his heart was beating so weakly that his liver and kidneys were failing. Steve, who thought he would have a soft landing and gradually become sick enough to qualify for the transplant list, suffered a sudden cardiac arrest. In just a few hours, everything changed dramatically.

Steve is privileged to live with his wife near the Los Angeles Transplant Center - one of the world’s leading heart transplant hospitals - and he really felt confident in the hospital’s experience and knowledge of heart disease and transplantation. He was able to breathe more easily again while waiting for a new heart, as the fluid around his lungs decreased. But the danger was far from over.

The Fear of Dying Disappeared With The Artificial Heart

A week later, Steve was told that there was no donated heart available - and no one could say when one would arrive. But Steve’s heart wasn’t working, he had biventricular failure, and his liver and kidneys were also failing. Doctors then offered him an unexpected option, an artificial heart. Steve knew very little about artificial hearts, but the way the question was posed, he realized he had no choice - if he wanted to live. Sure, he could wait and hope that he would not die before a heart became available. Steve accepted the offer and within a week an artificial heart was beating in his chest.

“What was the alternative? To risk dying?
No, it was not on my mind.”

When Steve woke up from the operation, he felt a huge sense of relief - the fear of dying from a failing heart was gone. He now had a solution that was so much better than his ailing heart, and his liver and kidneys were starting to recover. But once again, Steve had the misfortune to suffer an acute and unexpected event. Three weeks after the operation, doctors discovered a blood leak in his chest cavity and had to open him up again. However, the leak was not found. After the operation, the doctors lowered his blood-thinning medication so that he would not bleed to death. It was a delicate decision between too thick or too thin blood. Unfortunately, Steve had a stroke.

Confidence That the Artificial Heart Was Keeping Him Alive

During his fifth week in hospital, he was told that his right side of his body was not working. He had difficulty speaking, seeing and standing up. After a total of eight weeks, including four weeks of stroke and intensive rehabilitation, he was discharged. He clearly remembers not taking a single step until the day he left the hospital. Once home, he had to start all over again, speaking, walking and managing everyday life with all that it entailed. Not only did he have a new artificial heart, but he also had to struggle with the effects of the stroke. Despite the tough recovery and moments of frustration and hopelessness, Steve chose to stay positive, seeing no other option.

”Being able to return to an active life is important. It’s not enough to just survive - the quality of life must be there too.”

Life With an Artificial Heart

Everyday life with the new artificial heart was completely different. With the 7 kg backpack containing the external controller and batteries that only lasted two to three hours before needing to be recharged, Steve still tried to live as normally as possible. He was not allowed to drive, however, as the doctors were worried about what would happen if the airbag deployed. Showering was tricky as he needed to be careful around the drivelines that went into his body. The risk of infection was always there, but he managed without any problems.

For almost a year, Steve lived with his artificial heart, an existence that required both mental and physical adaptation. The external drive and battery unit became his constant companion, as well as his wife, who had to act as a ‘human’ backup in case something went wrong. Steve’s battery unit malfunctioned on eight occasions, but then it was his fault for dropping it.

“I got a couple of blackouts. But overall, the whole system worked very well, but it would be great if you didn’t have to be tied to the controller by cables.”

A Donor Heart is Available

Then came the exciting news - a donor heart had been found. The operation was both complex and life-changing, but it was successful. For the first time in a long time, a human heart beats again in Steve’s chest - a heart from a 21-year-old man, he knew nothing about. Steve wanted to get back to his normal life straight away, but first he needed to follow his medication carefully and protect himself from infection. One big advantage was that, thanks to his active life with the artificial heart, he was in much better physical shape than many other heart transplant recipients. Nevertheless, the recovery was a bumpy and sometimes crazy ride for Steve and his wife.

Positive Outlook on Life and Good Physique Essential

Steve is a living proof of how far the development of medical technology has come - from life-saving defibrillators and pacemakers to heart transplants and artificial hearts. He is a strong advocate of organ donation, fully aware that without a donor heart he would not be where he is today. Ten years after the transplant, Steve is living an active and healthy life. His medication list has shrunk considerably - today he takes just two drugs, a couple of cholesterol tablets, a blood-thinning baby aspirin and some supplements. In the past, the list was much longer, with a strong cortisone medication causing him major problems. Today, Steve is passionate about raising awareness of heart failure, artificial hearts and organ donation through the Unique Beating Hearts organization. The aim is to share experiences and knowledge, but also to give reassurance, courage and hope to patients facing the possibility of receiving an artificial heart while waiting for a transplant.

“Many patients are hesitant about the idea of an artificial heart. They wonder: “Are you really going to take my heart out and replace it with a machine?”

It’s a scary thought, especially if you know nothing about the technology. We all need something to believe in - whether it’s medicine, a higher power or our own inner strength. With the right mindset, you are much better prepared for the day you have to make the decision.

The Future of Artificial Hearts - A Vision for Better Lives

Steve is convinced that education is key. Hospitals performing transplants and implantations need to be well versed in all treatment options to best guide their patients.

Success stories are also needed - they provide reassurance, hope and pave the way for new medical advances. Steve has now lived 10 years with his donated heart, and at 64, he knows he may one day need another transplant. He is doing well now and has never experienced heart fibrillation or other complications. But with heart problems, you never know what the future holds, whether the heart is your own, donated or artificial. Steve truly admires anyone who develops new ways to help people survive and live better lives.

“My advice to anyone who needs a new heart is, say yes to an artificial one if you get the chance - because you never know when a donated heart will become available. If it even comes. Take the chance to live when you get it.”

When the heart fails, science, innovation and courage can provide a second chance - and a new life. Steve is convinced that the future of artificial hearts is bright. His dream? For technology to make them completely wireless and autonomous, so they work just like a natural heart with the whole system inside the body.

Steve envisions an artificial heart that is small, silent, light and has a long battery life. A heart where blood flow adapts to the body’s needs - increasing during activity and decreasing at rest. Wireless charging would be a revolution, as it would eliminate the need for cables inside the body.

Technology is only part of the solution. Steve makes an important message to artificial heart developers: education is key. Doctors, surgeons and healthcare professionals need to be aware of the options available and how best to use them. Implementation also needs to be simple and safe, both for surgeons and patients. The market for artificial hearts is both large and promising. If we can solve the training needs and develop a better and safer technology than the one available today, this is a great investment.

“The best part? For someone to get a new heart, no one else must die.”



Private photo.

Significant **Events** During the **Fourth Quarter** of the Year

On the first day of the period, the Company announced the publication of a preclinical study describing a new method to simulate hemolysis in artificial hearts using pumping mechanisms. This unique method will be important in the further development of Realheart® TAH. Based on its innovative approach, the study was awarded the ESAO-SAGE research prize at the 50th Congress of the European Society for Artificial Organs 2024.

Ten days into the period, Realheart announces that it has initiated a collaboration with Professors Arjang Ruhparwar and Jan Schmitto, at the Department of Cardiothoracic, Transplant and Vascular Surgery at Hannover Medical School, Hannover, Germany. The collaboration aims to familiarize leading transplant surgeons with Realheart® TAH and gain valuable professional input for the clinical trials. Realheart® TAH is intended for use in patients awaiting heart transplantation or as an alternative to transplantation.

A few days into November, a decision was taken on a 1:100 reverse share split, whereby one hundred (100) existing shares were consolidated into one (1) share. The reverse share split was registered with the Swedish Companies Registration Office in November.

Halfway through the period, the Company communicates that it has been granted an approval by the Patent Office of India for its patent application (no. 202117045813) for a technical application related to the clinical use of Realheart® TAH.

Midway through the period, updated safety data from a preclinical study with Realheart® TAH is also presented at the 30th Annual Meeting of ISMCS 2024. At the meeting, the company's R&D engineer Faisal Zaman was nominated for the Helmut Reul Young Investigator Award, a prestigious award that rewards groundbreaking innovation.

On the very last day of the period, Realheart announces that the subscription price for warrants series TO 2 (the "Warrants") has been set to SEK 8.47. The exercise period for the warrants commences on January 2, 2025 and runs until January 31, 2025. The last day of trading in the warrants is January 29, 2025.

Significant **Events** **after** the end of the Period

The first event after the end of the period is that the Company's total artificial heart, Realheart® TAH, has been granted Humanitarian Use Device (HUD) designation by the US Food and Drug Administration (FDA). The HUD designation makes Realheart® TAH eligible to apply for Humanitarian Device Exemption (HDE), an expedited regulatory pathway that can grant the product special market rights.

January concludes with successful results from a 7-day animal study of Realheart® TAH, showing that the device provides adequate cardiac function, automatically adjusts to rest and exercise, and maintains good blood biochemistry.

A few days into February, the outcome of the subscription period for the warrants of series TO 2 ("Warrants") issued in connection with the rights issue of units carried out by the Company during the period June 20, 2023 - July 7, 2023 is announced. A total of 17,035,600 Warrants were exercised for subscription of 85,178 shares, corresponding to a subscription rate of approximately 51 percent of the total 33,495,885 issued Warrants. Through the exercise, Realheart will receive approximately SEK 721 thousand before issue costs

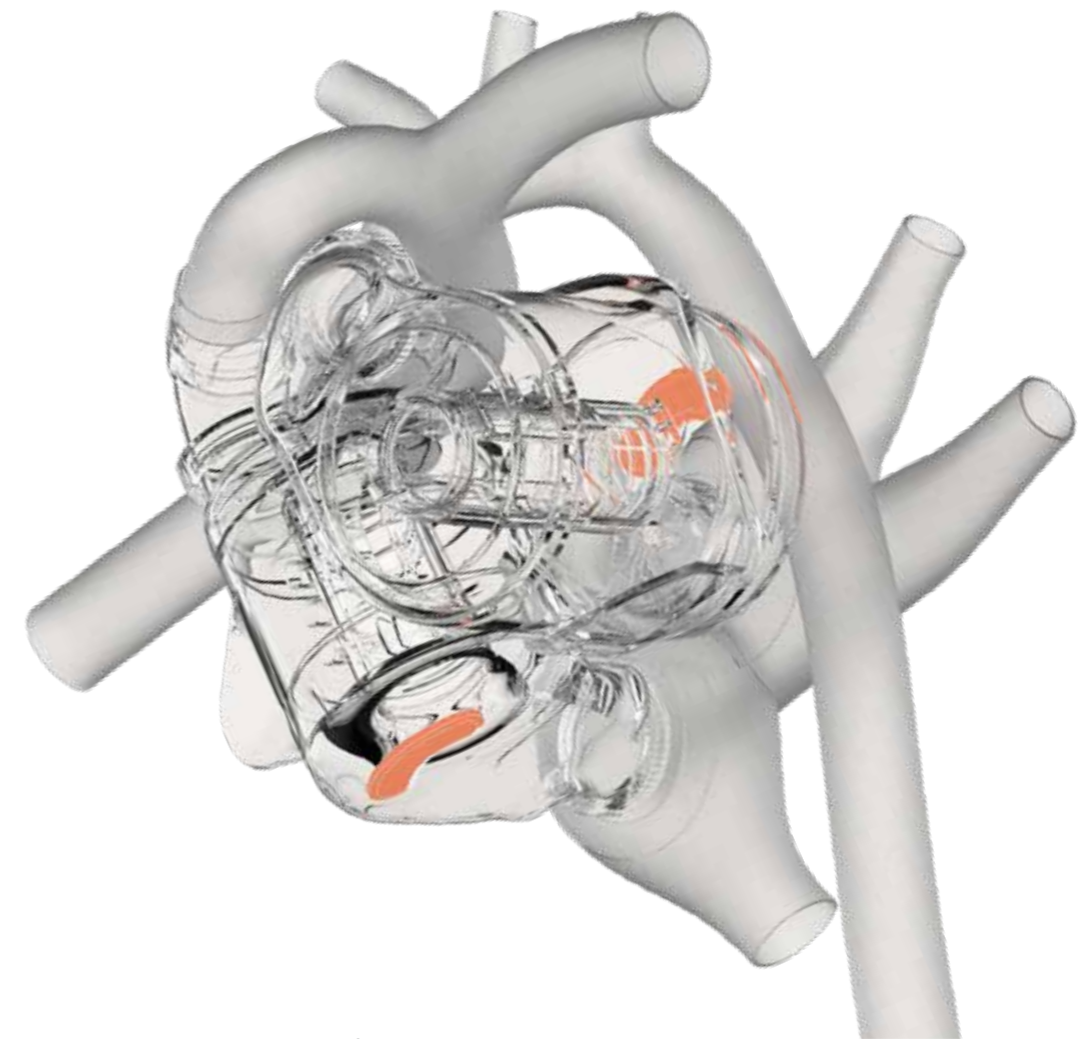
Realheart® TAH and its external control unit.

Summary of Year-End Report

| Group Overview | 2024-10-01 | 2023-10-01 | 2024-01-01 | 2023-01-01 |
|--|-------------|-------------|-------------|-------------|
| | 2024-12-31 | 2023-12-31 | 2024-12-31 | 2023-12-31 |
| | 3 mon | 3 mon | 12 mon | 12 mon |
| Operating income | 5 024 | 798 047 | 50 054 | 902 882 |
| Earnings after financial items | -10 329 017 | -52 895 973 | -34 350 238 | -67 977 292 |
| Balance sheet total | 83 279 673 | 102 638 279 | 83 279 673 | 102 638 279 |
| Equity / assets ratio | 81% | 80% | 81% | 80% |
| Earnings per share | -4,99 | -0,55 | -16,61 | -0,70 |
| Earnings per share after dilution | -4,24 | -0,39 | -14,08 | -0,51 |
| Number of shares* | 2 068 152 | 96 994 446 | 2 068 152 | 96 994 446 |
| Number of shares after full exercise of warrants | 2 438 927 | 134 071 898 | 2 438 927 | 134 071 898 |

| Parent Company Overview | 2024-10-01 | 2023-10-01 | 2024-01-01 | 2023-01-01 |
|--|-------------|-------------|-------------|-------------|
| | 2024-12-31 | 2023-12-31 | 2024-12-31 | 2023-12-31 |
| | 3 mon | 3 mon | 12 mon | 12 mon |
| Operating income | 5 024 | 798 047 | 50 054 | 902 882 |
| Earnings after financial items | -12 583 526 | -52 865 323 | -32 409 725 | -67 678 901 |
| Balance sheet total | 85 837 128 | 103 221 678 | 85 837 128 | 103 221 678 |
| Equity / assets ratio | 82% | 80% | 82% | 80% |
| Earnings per share | -6,08 | -0,55 | -15,67 | -0,70 |
| Earnings per share after dilution | -5,16 | -0,39 | -13,29 | -0,50 |
| Number of shares* | 2 068 152 | 96 994 446 | 2 068 152 | 96 994 446 |
| Number of shares after full exercise of warrants | 2 438 927 | 134 071 898 | 2 438 927 | 134 071 898 |

* In November 2024, a share reverse split was carried out, which meant that 100 shares were merged into 1 share.



Revenue and Result

Scandinavian Real Heart AB is currently engaged in research and development and currently has no sales of its own products. The revenue recognized for the period consists mainly of grants received for research and development. Research and development costs incurred for Realheart® TAH were capitalized during the period October 1 - December 31, 2024, in the amount of SEK 10 million.

Employees

The number of employees in the Group at the end of the quarter was 11 full-time employees and 2 hourly employees.

Transactions With Related Parties

No significant transactions with related parties have taken place during the period.

Significant Risks and Uncertainties

Realheart's focus is on getting through the preclinical phase (hemolysis, GLP studies in animals and endurance tests) to be able to start clinical studies. This means that the company must finalize the version of both the controller and the heart pump to be included in these tests. Realheart must also hold parallel discussions with the Notified Body in the EU and with the FDA in the US to ensure the fastest and safest route for the product to market.

The company is continuously working on measures to minimize delays. Furthermore, the continued product development requires that the company can secure funding in both the short and long term. The board is continuously working on different scenarios to ensure the company's future operations.

Financial Position

At the end of the period, the Group's cash and cash equivalents amounted to SEK 23.7 million. At present, the Group does not generate its own positive cash flow and is thus dependent on ex-

ternal financing. In order to solve the longer-term financing needs, the Board of Directors is continuously evaluating options for further capitalization of the company.

Scandinavian **Real Heart** AB

Swedish innovation power has given the world medical technology inventions such as the heart and lung machine, the pacemaker and the dialysis machine. The next big innovation is Realheart's artificial heart. A Swedish patented innovation that will save the lives of heart failure patients. Every year, 3,500 people die of heart failure in Sweden alone. Today, the only rescue is a heart transplant, but the number of donated hearts is only enough for 2% of those in need.

The start-up of the company was initiated by the doctor and inventor Azad Najari in 1999 when he started sketching an artificial heart that completely mimics the biological. In 2007, Azad co-founded Scandinavian Real Heart with two partners. The original idea behind Realheart® TAH is based on flow analyzes made at KTH 2002-2005 and is based on constructing an artificial heart that mimics the biological. By imitating its basic principle, a pressure and flow is created that reduces the risk of blood clots and provides an energy-efficient blood flow. These factors are important to give the patient a good quality of life. The development of the product has progressed strongly over the years. Blood circulation, pump function, pressure, and pulse generation have been verified in ethically approved animal experiments. Today, research and development takes place in close collaboration with world-leading heart surgeons, researchers and engineers.

Patent Protection

Realheart has patent protection on the original pump principle in the US, UK, Sweden and Germany. Patents have been granted in Sweden, the EU, the US and China to protect the latest version of the Realheart® TAH. Patent applications have also been filed for Japan, Australia, Canada and India. These markets are the largest and most important for artificial hearts at the moment, with the exception of China and India which are considered important emerging markets.

In addition to the patent protection described above, Realheart has also filed patent applications for future products: RealheartVAD®, Realheart PulsePump® and Realheart Sternal Prosthesis. In 2018, a new connector was designed for a simple and safe connection between the Realheart® TAH and the body's circulatory system. A patent application for this has also been filed. Given the existing patents together with the new patent applications, the Board of Directors believes that the company has a strong patent situation and strong intellectual property protection.

Mission and Goal

Realheart's mission is to use medical technology solutions to save as many heart failure patients as possible and to create the best conditions for a life-affirming continuation of life. The company's overall goal is for the artificial heart to be commercialized and become a full-fledged treatment alternative for patients with heart failure. The heart should have a better function than the solutions that are on the market today. It should be possible to use both as a bridge to transplantation and as final therapy.

The Stock

The share was listed on Nasdaq First North Growth Market in December 2021. Nasdaq First North GM is a registered SME marketplace for growth companies that enables Nordic and international entrepreneurs to access growth capital to develop and expand their businesses. As of December 31, 2024, the number of shares in Scandinavian Real Heart AB amounted to 2,068,152.



Realheart® TAH external control unit with integrated battery that can be easily replaced. Battery life is estimated to be 12 hours.

Largest Shareholders in the Company

per 2024-12-31

| | Country | Owner Type | Number of Shares | Votes (%) | Capital % |
|---|---------|------------------------------|------------------|---------------|---------------|
| European Innovation Council Accelerator | Belgium | State, Municipality & region | 183 000 | 8.8% | 8.8% |
| Avanza Pension | Sweden | Individual | 106 756 | 5.2% | 5.2% |
| Christer Jönsson | Sweden | Individual | 80 000 | 3.9% | 3.9% |
| Eskilstunahem Fastighets AB | Sweden | Other | 79 001 | 3.8% | 3.8% |
| Nordnet Pensionsförsäkring | Sweden | Individual | 74 975 | 3.6% | 3.6% |
| Abbe Dikmen | Sweden | Individual | 39 832 | 1.9% | 1.9% |
| Jonas Rudberg | Sweden | Individual | 36 653 | 1.8% | 1.8% |
| Claes Mellgren | Sweden | Individual | 33 991 | 1.6% | 1.6% |
| Najar Medical and Invention AB | Sweden | Other | 31 559 | 1.5% | 1.5% |
| Objective Point Sweden AB | Sweden | Other | 28 462 | 1.4% | 1.4% |
| Other | | | 1 373 923 | 66.4% | 66.4% |
| Total | | | 2 068 152 | 100.0% | 100.0% |

Warrants of series T02

The exercise period for the Warrants ran from January 2, 2025 to January 31, 2025. The final outcome shows that 85,178 shares were subscribed for through exercise of the Warrants, corresponding to a utilization rate of approximately 51 percent. The subscription price for a share subscribed for through exercise of the Warrants was SEK 8.47, which, in accordance with the terms of the Warrants, corresponds to 70 percent of the volume weighted average price (VWAP) of the Company's share on Nasdaq First North Growth Market during the measurement period. Through the exercise, Realheart will receive approximately SEK 721 thousand before issue costs.

Through the exercise of the Warrants, the total number of shares in Realheart increases by 85,178, resulting in the total number of outstanding shares in the Company increasing from 2,068,152 to 2,153,330. The number of votes increases to a corresponding extent. The share capital of the Company increases by SEK 426,741.78 from SEK 10,361,441.52 to SEK 10,788,183.30, in accordance with the terms of the issue. For existing shareholders who have not exercised any Warrants, the dilution amounts to approximately 4 percent of the total number of shares and votes in the Company after the exercise of the Warrants.

Warrants of series T03

Two hundred (200) warrants of series T03 entitle to subscribe for one (1) new share in the Company. The subscription price when subscribing for shares with the warrants amounts to seventy (70) percent of the volume-weighted average price of the Company's share ten (10) days before the subscription period. The warrants may be exercised for subscription of new shares during the period from March 3, 2025 up to and March 31, 2025.

The number of warrants of series T03 amounts to 54,910,406. Upon full exercise of all warrants of series T03, the Company may receive a maximum of 27,455,203 new shares, which corresponds to a dilution effect of 11.7%. Trading in the warrants will be traded on Nasdaq First North Growth Market under the ticker "HEART T03" with ISIN code SE0022240214

Warrants 2022/2027

In accordance with the decision of the Annual General Meeting in June 2022, 10 employees have subscribed for warrants within the framework of an incentive program, Option Program 2022/2027. The transfer was made at the current market value of the options after calculation according to Black & Scholes. One hundred (100) warrants entitle the holder to subscribe for one new share in Scandinavian Real Heart during the period from August 2, 2027 to August 31, 2027. Upon full exercise of the warrants, up to 10,044 shares can be issued, which corresponds to a dilution of approximately 0.5 percent.

Income Statement in Summary

GROUP

| | 2024-10-01 | 2023-10-01 | 2024-01-01 | 2023-01-01 |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2024-12-31 | 2023-12-31 | 2024-12-31 | 2023-12-31 |
| | 3 mon | 3 mon | 12 mon | 12 MON |
| Operating Income | | | | |
| Other operating income | 5 024 | 798 047 | 50 054 | 902 882 |
| | 5 024 | 798 047 | 50 054 | 902 882 |
| Operating Expenses | | | | |
| Other external expenses | -10 719 261 | -5 241 735 | -29 870 408 | -21 680 702 |
| Personnel cost | -3 067 949 | -3 912 686 | -13 165 646 | -13 740 093 |
| Capitalized expenses on own account | 9 970 146 | 5 422 455 | 28 067 172 | 17 192 235 |
| Depreciation and impairment of tangible and intangible fixed assets | -7 147 992 | -50 122 770 | -19 184 271 | -50 217 319 |
| Other operating expenses | -148 332 | -186 169 | -520 599 | -469 509 |
| | -11 113 388 | -54 040 905 | -34 673 752 | -68 915 388 |
| Operating Profit/Loss | -11 108 364 | -53 242 858 | -34 623 698 | -68 012 506 |
| Other interest income and similar items | 912 301 | 526 612 | 914 926 | 607 240 |
| Interest expenses and similar items | -132 954 | -179 727 | -641 466 | -572 026 |
| | 779 347 | 346 885 | 273 460 | 35 214 |
| Profit/Loss After Financial Items | -10 329 017 | -52 895 973 | -34 350 238 | -67 977 292 |

Balance Sheet in Summary

GROUP

| | 2024-12-31 | 2023-12-31 |
|--|-------------------|--------------------|
| ASSETS | | |
| Fixed Assets | | |
| <i>Intangible fixed assets</i> | | |
| Capitalized expenditure on development, patents, licences and trademarks | 56 798 907 | 56 143 419 |
| <i>Tangible fixed assets</i> | | |
| Equipment, tools, fixtures and fittings | 546 409 | 707 510 |
| Total Fixed Assets | 57 345 316 | 56 850 929 |
| Current Assets | | |
| <i>Current receivables</i> | | |
| Other receivables | 1 551 481 | 801 267 |
| Prepaid expenses and accrued income | 667 634 | 1 683 371 |
| | 2 219 115 | 2 484 638 |
| Cash and bank balances | 23 715 242 | 43 302 712 |
| Total Current Assets | 25 934 357 | 45 787 350 |
| TOTAL ASSETS | 83 279 673 | 102 638 279 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' Equity | | |
| Share capital | 10 361 442 | 9 699 445 |
| Other contributed capital | 226 661 579 | 211 469 023 |
| Other equity incl. Profit/loss for the year | -169 682 900 | -139 130 494 |
| Total Equity | 67 340 121 | 82 037 974 |
| Non-Current Liabilities | | |
| Liabilities to credit institutions | 4 456 215 | 6 352 920 |
| Current Liabilities | | |
| Liabilities to credit institutions | 1 896 706 | 1 896 706 |
| Advances from Grants | 3 552 196 | 8 157 140 |
| Accounts payable | 2 817 302 | 1 789 333 |
| Tax liabilities | 176 421 | 217 885 |
| Other current liabilities | 645 560 | 473 091 |
| Accrued expenses and deferred income | 2 395 152 | 1 713 230 |
| | 11 483 337 | 14 247 385 |
| TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES | 83 279 673 | 102 638 279 |

Cash Flow Statement in Summary

GROUP

| | 2024-10-01 2024-12-31 3 mon | 2023-10-01 2023-12-31 3 mon | 2024-01-01 2024-12-31 12 mon | 2023-01-01 2023-12-31 12 MON |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| Cash Flow from Operations | | | | |
| Cash flow from operating activities | -10 329 017 | -52 895 973 | -34 350 238 | -67 977 292 |
| Adjustment for non-cash items | 6 892 029 | 49 815 021 | 19 251 268 | 49 794 499 |
| | -3 436 988 | -3 080 952 | -15 098 970 | -18 182 793 |
| Cash Flow from Operations before changes in Working Capital | -3 436 988 | -3 080 952 | -15 098 970 | -18 182 793 |
| Change in Current Receivables | 1 792 478 | 214 202 | 265 523 | 975 403 |
| Change in Accounts Payable | 241 090 | -1 237 302 | 1 027 969 | -8 542 052 |
| Change in Current Liabilities | 1 342 040 | 602 149 | 812 927 | 699 270 |
| Cash Flow From Operating Activities | -61 380 | -3 501 903 | -12 992 551 | -25 050 172 |
| Investing Activities | | | | |
| Investments intangible fixed assets | -8 432 094 | 3 315 233 | -25 261 226 | -7 890 066 |
| R&D tax refunds | | | | |
| Investments tangible fixed assets | - | -61 144,00 | - | -758 164,00 |
| Cash Flow From Investing Activities | -7 454 470 | 3 254 089 | -24 283 602 | -1 774 732 |
| Financing Activities | | | | |
| New Share issue | - | - | 19 614 018 | 52 821 495 |
| Warrants | - | -28 630 | -28 630 | -28 630 |
| Change in Loans | - | -474 176 | -1 896 705 | 6 075 713 |
| Cash Flow From Financing Activities | -474 176 | -502 806 | 17 688 683 | 58 868 578 |
| Cash Flow for the Period | -7 990 026 | -750 620 | -19 587 470 | 32 043 674 |
| Cash and Cash Equivalents at the Beginning of the Period | 31 705 268 | 44 053 332 | 43 302 712 | 11 259 038 |
| Cash and Cash Equivalents at the End of the Period | 23 715 242 | 43 302 712 | 23 715 242 | 43 302 712 |

Income Statement in Summary

PARENT COMPANY

| | 2024-10-01 | 2023-10-01 | 2024-01-01 | 2023-01-01 |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2024-12-31 | 2023-12-31 | 2024-12-31 | 2023-12-31 |
| | 3 mon | 3 mon | 12 mon | 12 MON |
| Income | | | | |
| Other Operating Income | 5 024 | 798 047 | 50 054 | 902 882 |
| | 5 024 | 798 047 | 50 054 | 902 882 |
| Operating Expenses | | | | |
| Other external expenses | -8 320 178 | -5 211 485 | -23 287 562 | -21 303 870 |
| Personnel cost | -3 067 949 | -3 912 686 | -13 165 646 | -13 740 093 |
| Capitalized expenses on own account | 7 597 257 | 5 422 455 | 21 725 898 | 17 192 235 |
| Depreciation and impairment of tangible and intangible fixed assets | -5 869 590 | -50 122 770 | -13 927 894 | -50 217 319 |
| Other operating expenses | -148 332 | -186 170 | -520 599 | -469 509 |
| | -9 808 792 | -54 010 656 | -29 175 803 | -68 538 556 |
| Operating Profit/Loss | -9 803 768 | -53 212 609 | -29 125 749 | -67 635 674 |
| Profit/loss from shares | -3 543 234 | - | -3 543 234 | - |
| Interest income and similar items | 898 099 | 527 013 | 900 724 | 528 799 |
| Interest expenses and similar items | -134 623 | -179 727 | -641 466 | -572 026 |
| | -2 779 758 | 347 286 | -3 283 976 | -43 227 |
| Profit/Loss After Financial Items | -12 583 526 | -52 865 323 | -32 409 725 | -67 678 901 |
| Profit/Loss Before Taxes | -12 583 526 | -52 865 323 | -32 409 725 | -67 678 901 |
| Net Income for the Period | -12 583 526 | -52 865 323 | -32 409 725 | -67 678 901 |

Balance Sheet in Summary

PARENT COMPANY

| | 2024-12-31 | 2023-12-31 |
|--|-------------------|--------------------|
| ASSETS | | |
| Fixed Assets | | |
| <i>Intangible Fixed Assets</i> | | |
| Capitalized expenditure on development, patents, licences and trademarks | 45 813 113 | 45 209 571 |
| <i>Tangible Fixed Assets</i> | | |
| Equipment, tools, fixtures and fittings | 546 409 | 707 510 |
| Financial Fixed Assets | | |
| Shares in group companies | 14 195 622 | 14 195 622 |
| Total Fixed Assets | 60 555 144 | 60 112 703 |
| Current Assets | | |
| Other receivables | 1 424 512 | 652 100 |
| Prepaid expenses and accrued income | 667 634 | 455 266 |
| | 2 092 146 | 1 107 366 |
| Cash and cash equivalents | 23 189 838 | 42 001 609 |
| Total Current Assets | 25 281 984 | 43 108 975 |
| TOTAL ASSETS | 85 837 128 | 103 221 678 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' Equity | | |
| Share Capital | 10 361 442 | 9 699 445 |
| Fund for development expenditures | 38 354 755 | 38 354 756 |
| | 48 716 197 | 48 054 201 |
| Share premium reserve | 226 661 579 | 211 469 023 |
| Retained Earnings | -172 853 406 | -108 905 341 |
| Profit/loss for the year | -32 409 725 | -67 678 901 |
| | 21 398 448 | 34 884 781 |
| Total Shareholders' Equity | 70 114 645 | 82 938 982 |
| Non-Current Liabilities | | |
| Other liabilities | 4 456 215 | 6 352 920 |
| Current Liabilities | | |
| Liabilities to credit institutions | 1 896 706 | 1 896 706 |
| Advances from Grants | 3 552 196 | 8 157 140 |
| Accounts payable | 2 600 234 | 1 471 725 |
| Tax liabilities | 176 421 | 217 885 |
| Other current liabilities | 645 560 | 473 091 |
| Accrued expenses and deferred income | 2 395 151 | 1 713 229 |
| | 11 266 268 | 13 929 776 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 85 837 128 | 103 221 678 |

Cash Flow Statement in Summary

PARENT COMPANY

| | 2024-10-01 | 2023-10-01 | 2024-01-01 | 2023-01-01 |
|--|-------------------|-------------------|--------------------|--------------------|
| | 2024-12-31 | 2023-12-31 | 2024-12-31 | 2023-12-31 |
| | 3 mon | 3 mon | 12 mon | 12 MON |
| Cash Flow From Operations | | | | |
| Cash flow from operating activities | -12 583 526 | -52 865 323 | -32 409 725 | -67 678 901 |
| Adjustment for non-cash items | 9 412 824 | 50 122 770 | 17 471 128 | 50 217 319 |
| Cash Flow From Operations Before changes in Working Capital | -3 170 702 | -2 742 553 | -14 938 597 | -17 461 582 |
| Changes in Working Capital | | | | |
| Change in Current Receivables | 3 278 994 | 3 338 226 | -984 780 | -127 342 |
| Change in Accounts Payables | 868 744 | 714 179 | 1 128 509 | -92 835 |
| Changes in Current Liabilities | 1 227 171 | 489 099 | 812 927 | 699 270 |
| Cash Flow From Operating Activities | 2 204 207 | 1 798 951 | -13 981 941 | -16 982 489 |
| Investing Activities | | | | |
| Shareholder Contribution | -3 543 234 | -2 874 782 | -3 543 234 | -2 874 782 |
| Investments in Intangible Assets | -6 389 378 | 4 163 630 | -18 975 279 | -6 500 828 |
| Investments Assets | - | -81 144 | - | -758 164 |
| Cash Flow From Investing Activities | -9 932 612 | 1 207 704 | -22 518 513 | -10 133 774 |
| Financing Activities | | | | |
| New Share issue | - | - | 19 614 018 | 52 821 496 |
| Warrants | - | -28 630 | -28 630 | -28 630 |
| Change in Loans | -474 176 | -474 175 | -1 896 705 | 6 075 713 |
| Cash Flow From Financing Activities | -474 176 | -502 805 | 17 688 683 | 58 868 579 |
| Cash Flow for the Period | -8 202 581 | 2 503 850 | -18 811 771 | 31 752 316 |
| Cash and Cash Equivalents at the Beginning of the Period | 31 392 419 | 39 497 759 | 42 001 609 | 10 249 293 |
| Cash and Cash Equivalents at the End of the Period | 23 189 838 | 42 001 609 | 23 189 838 | 42 001 609 |

Change in Equity

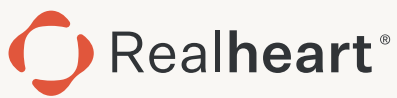
GROUP & PARENT COMPANY

GROUP

| | 2024-10-01 | 2023-10-01 | 2024-01-01 | 2023-01-01 |
|--|-------------------|--------------------|-------------------|-------------------|
| | 2024-12-31 | 2023-12-31 | 2024-12-31 | 2023-12-31 |
| Summary of Changes in Equity | | | | |
| Equity at the Beginning of the Period | 77 504 206 | 135 270 326 | 82 037 974 | 97 645 222 |
| Translation gains/losses on consolidation | -258 564 | -307 749 | 66 997 | -422 822 |
| Share issue | - | - | 19 614 018 | 52 821 496 |
| Other | 423 496 | -28 630 | -28 630 | -28 630 |
| Profit/loss for the period | -10 329 017 | -52 895 973 | -34 350 238 | -67 977 292 |
| Shareholders' Equity at the End of the Period | 67 340 121 | 82 037 974 | 67 340 121 | 82 037 974 |

PARENT COMPANY

| | 2024-10-01 | 2023-10-01 | 2024-01-01 | 2023-01-01 |
|--|-------------------|--------------------|-------------------|-------------------|
| Summary of Changes in Equity | | | | |
| Equity at the Beginning of the Period | 82 274 675 | 135 832 935 | 82 938 982 | 97 825 017 |
| Share issue | - | - | 19 614 018 | 52 821 496 |
| Other | 423 496 | -28 630 | -28 630 | -28 630 |
| Profit/loss for the period | -12 583 526 | -52 865 323 | -32 409 725 | -67 678 901 |
| Shareholders' Equity at the End of the Period | 70 114 645 | 82 938 982 | 70 114 645 | 82 938 982 |



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