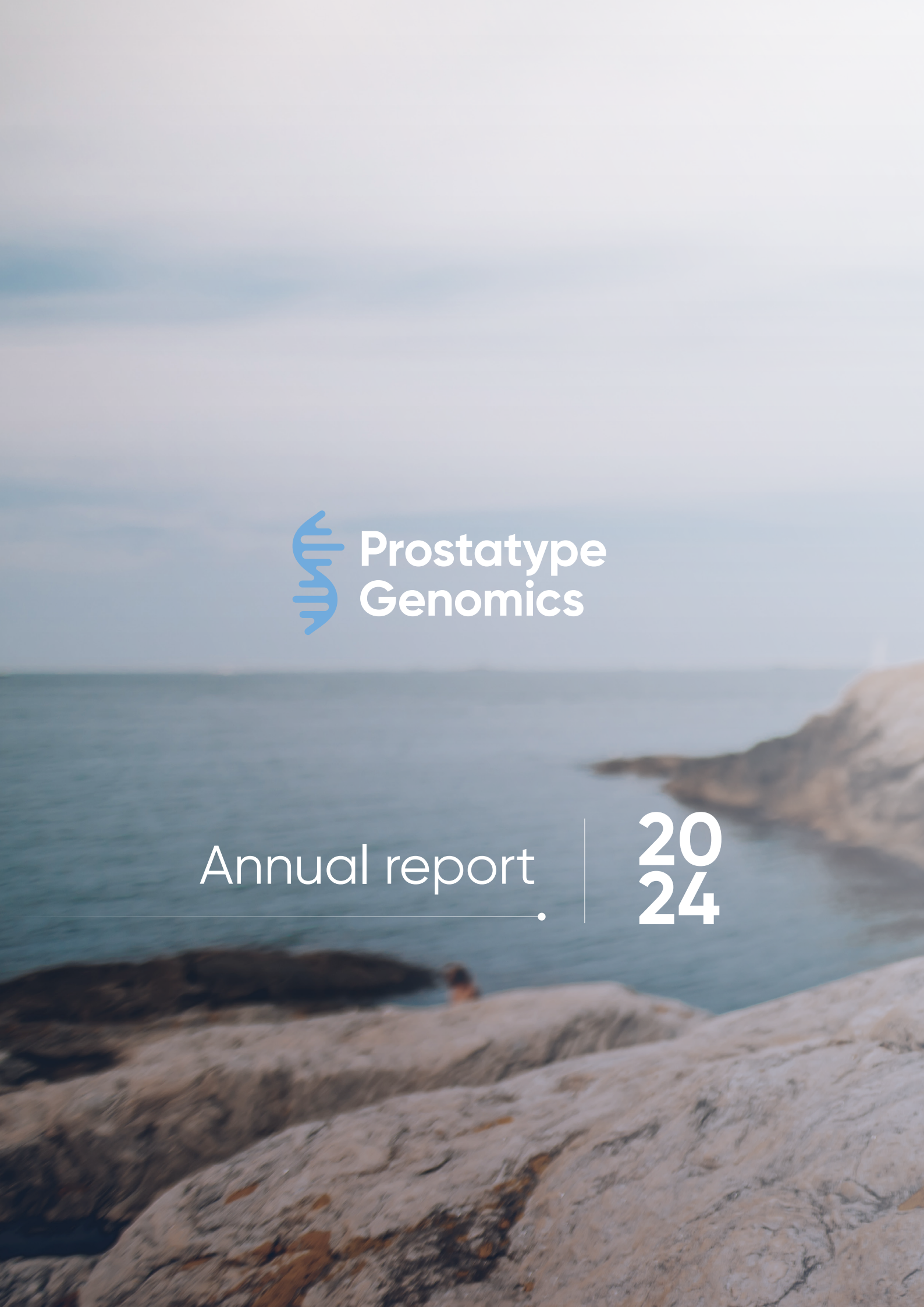

Prostatype Genomics

Annual report 2024

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About Prostatype Genomics

Prostatype® is a genetic test that is available to patients and treating urologists as a supplementary decision support tool to answer the question of radical treatment or no radical treatment of prostate cancer. The test was developed by a research group at Karolinska Institutet and is provided by Prostatype Genomics AB.

Comments by Prostatype Genomics' CEO Fredrik Rickman

In 2024, Prostatype Genomics achieved significant progress in the important U.S. market, while we also received a breakthrough order in Italy with good opportunities to generate long-term recurring revenues. We are now getting increasingly closer to the point where the Company's main challenges go from being regulatory and study-related to how we scale up sales in the U.S. and in our selected EMEA markets to reach breakeven and profit in the best way possible.

In order for our genomic test Prostatype® to start generating significant sales revenue in the U.S., the world's largest market for prognostic genomic tests, there are mainly three things that are needed: market entry, that the product is approved for reimbursement by the largest health insurance system Medicare, and that we are able to show sufficiently strong and scientifically proven performance to make a broad group of American urologists want to start using the product.

In the first half of 2024, market entry was achieved, and at the end of September, we submitted a Medicare application to get Prostatype® approved for reimbursement. In parallel, the U.S. validation study continued in collaboration with leading U.S. institutions.

At the same time, Prostatype® began to be used clinically by a growing number of leading U.S. urologists at multiple urology centres in preparation to be able to generate revenue for the Company as quickly as possible when we achieve Medicare approval. This is promising from a sales point of view and clearly shows the potential for Prostatype® in the U.S. market.

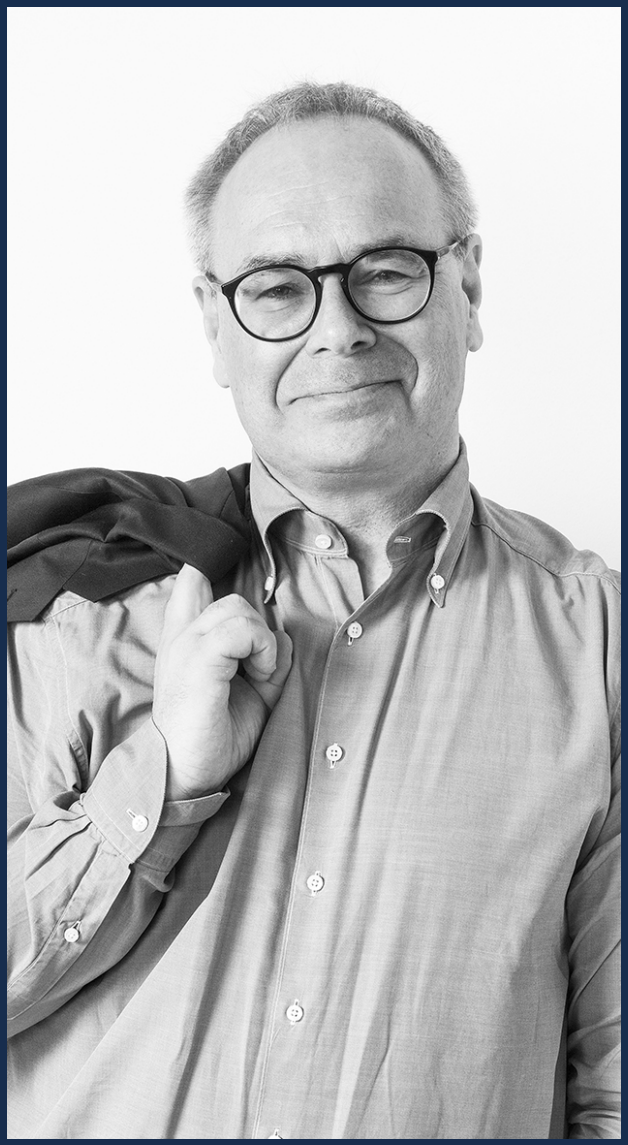
Shortly after the turn of the year, we were able to announce that our Medicare application had reached its final phase. A number of supplementary questions were received after the application was reviewed, and answers to these questions were submitted in February. Although we did not quite reach the goal of obtaining Medicare approval in Q4 2024, I would like to emphasize that we are, and should be, very pleased with the extensive progress we achieved in the United States in 2024. We are now close to a crucial breakthrough in a billion SEK market with a product that has strong, clinically proven performance and an attractive Medicare reimbursement level for the product category while we will receive the full sales revenue ourselves. This is an accomplishment that few Swedish life science companies with limited resources have been able to achieve.

At the end of March, we were then able to present positive preliminary results for the primary endpoint in the validation study in the U.S. which are well in line with the results from our previous studies in Europe and Asia. Although the final results have not yet been published, we have achieved another important and risk-minimizing milestone as Prostatype® has been proven to work well also for a U.S. patient population with no significant difference between African Americans and Caucasians. These results are expected to support our sales efforts in the U.S. in 2025 and beyond, but also in our selected EMEA markets.

We also managed to make significant progress in our EMEA markets in 2024. In Spain, we presented strong results from a multicentre study, and since then, over 30 public and private healthcare providers have signed agreements to

submit biopsies for Prostatype® testing to our partner Eurofins Megalab, some of which have started their clinical use. The study results will soon be presented in a national Spanish scientific journal, and in Q2 2025 a health economics report will be finalised. These milestones are expected to provide support to Spanish hospitals as they negotiate funding for Prostatype® testing in their budgets.

In Italy, we received a breakthrough order worth approximately 1.8 MSEK in December from University Hospital Policlinico Tor Vergata in Rome, and both delivery and clinical use started in the first quarter of 2025. We are now working to broaden the use of Prostatype® to other geographical areas in Italy.



In addition, the Company received IVDR approval, an important regulatory milestone for all of Europe, in November. And in Sweden, we presented a health economics study which, together with a complementary analysis, shows that a broad introduction of Prostatype® can provide an annual health economic benefit of approximately 800 MSEK in Sweden alone.

We now look forward to the rest of 2025 as we expect to receive Medicare approval for reimbursement and, based on this, begin to receive sales revenue in the U.S. during the year. Additionaly, we expect the results from the U.S. study to be presented and published in a scientific journal. Once we have received Medicare approval and completed the U.S. study, it should also be possible for the stock market to start valuing the Company based on expected sales potential and profit, which is supported by the latest analyst report by Aktiespararna.

Finally, I would like to mention that our operations in the U.S. are not expected to be affected at all by existing or potential U.S. tariffs. The EU-made laboratory kits used in Prostatype® testing represent only a very small percentage of the sales price, and all other activities related to testing, marketing and sales in the U.S. are carried out on-site in the U.S. via a wholly owned U.S. subsidiary.

At the same time, the turbulence in the financial markets in recent months affected our ability to finance the Company's continued operations. Despite this, we now have a complete financing plan that will allow us to reach Medicare approval and begin to receive sales revenue in the United States. We now continue to work intensively to achieve continued progress both in the U.S. and in our selected EMEA markets, which means that we continue to promote improved prostate cancer care for the benefit of patients, their families and all relevant healthcare systems.

Stockholm in April 2025

Fredrik Rickman
CEO Prostatype Genomics

About the Company and the Prostatype® genetic test

Prostatype Genomics offers the gene test Prostatype® for prognostication of diagnosed prostate cancer, one of the most common cancer types affecting around one in eight men. Prostatype® is based on a patented technology to measure the expression of embryonic cancer stem cells and makes it possible to reduce the proportion of radical treatment by approx. 30-60%. By introducing Prostatype® into the healthcare chain as a supplementary decision-making basis when choosing treatment, it will be possible to significantly improve the quality of life for millions of men and at the same time reduce healthcare queues and achieve very large cost savings on both the healthcare and the society level.

There is extensive scientific support for Prostatype®, and the Company's testing service has already been launched in selected markets in Europe. However, the major sales revenue is expected to come from the United States where Prostatype® became commercially avaiable in 2024. The Company is in the final phase of receiving approval for reimbursement from the large public healthcare insurance program Medicare of approx. 3,700 USD per test.

U.S. market currently valued at 4 billion SEK – with more than twice as large market potential

Based on, among other things, sales data for 2024 from an American peer company, the Company estimates the current U.S. market for Prostatype® to at least 4 billion SEK (375 million USD) per year, and the U.S. market potential is estimated to at least 10 billion SEK (970 million USD). The Company aims to achieve a significant market share in the United States, with a maintained gross profit margin and an attractive industry-relevant operating margin.

The Company continuously evaluates possible collaborations or a sale of the entire Company, taking the interests of the shareholders and the patient group into account.

Prostatype® Test System

The Prostatype® system identifies the genetic fingerprint for prostate cancer by measuring information from the genes of the cancer stem cells in the tissue sample (biopsy) already obtained in connection with the patient being diagnosed. In other words, Prostatype Genomics uses the patient's original biopsy, which means that the patient in question does not need to undergo additional tests to be able to diagnose the prostate cancer while increasing the precision of the treatment decision.

Prostatype® is intended to be used as a complement to the current clinical diagnostic and prognostic methods routinely used by healthcare systems. Prostatype® is the only prostate cancer gene test that measures gene expression in embryonic cancer stem cells in prostate cancer in a format that allows independent laboratories to perform tests.

Prostatype® Genomics Test System is a package consisting of Prostatype® RTqPCR kit, patient database and algorithms, PWS (Prostatype Web System) and associated P-score.

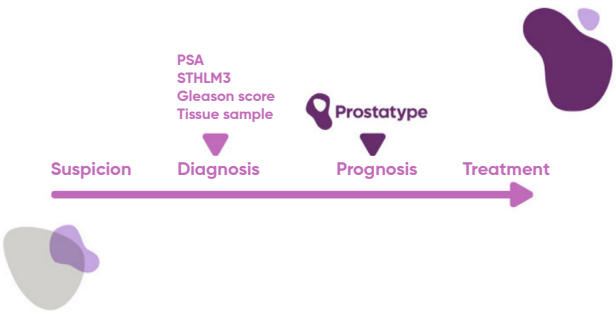


Illustration showing where in the process Prostatype® becomes relevant during diagnosis and potential treatment of prostate cancer.

Image showing the Prostatype® packaging.

Strong scientific support for Prostatype®

There is extensive scientific support for Prostatype® from several completed studies and publication in the respected peer-reviewed scientific journal the Prostate. Furthermore, positive preliminary results from a comprehensive validation study in the U.S. with broad ethnicity were presented in March 2025, and a unique long-term follow-up study is being conducted at Uppsala University with a follow-up period of up to 30 years.

Validation study at Skåne University Hopsital

A validation study at Skåne University Hospital, with docent Göran Ahlgren as the principal investigator, showed that 36.7 percent of the patients whose prostate cancer was categorized as intermediate risk type can be recategorized to low-risk type. Around 42 percent of the patients whose prostate cancer was categorized as high-risk using the existing methods could be recategorized into low- (10.5 percent) and intermediate-risk type (31.5 percent). None of the patients whose cancer was graded with a P-score in the low or intermediate category died as a result of prostate cancer, which further strengthens the prognostic value and reliability of the P-score. These results were published in the internationally recognized peer-reviewed journal the Prostate in 2023.

Multicentre study in Spain

In a multicentre study with approx. 140 prostate cancer patients at seven hospitals, coordinated by the Spanish National Association of Urology, the final results showed that the treatment plan could have been modified for 39% of the patients if Prostatype® had been used as a basis for choosing the treatment plan at the time of diagnosis. The study also showed that:

- Prostatype® can predict progression, i.e. predict which patients need curative treatment immediately upon diagnosis and who are therefore not suitable for active monitoring.

- Prostatype® confirms the cases in which it may be appropriate to postpone curative treatment for some men with low-risk prostate cancer.

Based on the very positive results, the Spanish National Association of Urology and the Prostatype Genomics decided to continue the study and make it more comprehensive. The study has been completed with positive results and has been approved for publication in a scientific journal, with expected publication within the next few quarters of 2025.

Long-term follow-up study at Uppsala University Hospital

A long-term follow-up study is being conducted in collaboration with Uppsala University Hospital with a follow-up period of up to 30 years. The study includes about 500 patients in total, of which around 180 patients have already been analysed. Previously, the Company has completed studies with a follow-up period of about ten years. The study enables the Company to predict the risk of dying due to prostate cancer with even greater certainty in the future, and to extend the time to 15-20 years. Interim results, communicated through a press release from the Company in April 2024, have shown a very good accuracy for Prostatype® even after a full 20 years of follow-up time after diagnosis. None of the patients analysed who were classified as low risk by Prostatype® died of their prostate cancer during up to 20 years of follow-up time.

This study is based on a previously completed clinical study in 2021-2022, which was completed with positive results.

Validation study in the U.S.

The Prostatype® study in the U.S. includes approximately 200 patients with prostate cancer with a wide range of ethnicities. The biomaterial comes from Veteran Affairs and the study is formally carried out by Veteran Affairs with Professor Stephen Freedland as responsible for the study. Veteran Affairs is a government organization that provides healthcare to Americans who have served in the military. After Medicare, which covers about 60 percent of residents with health insurance in the United States, Veteran Affairs is one of the largest insurance systems with about six percent of the insured.

The company communicated preliminary results from the study in March 2025. The preliminary results once again showed impressive performance for Prostatype®, which are well in line with what the product has shown in European and Asian studies. Additionaly, the preliminary analysis shows that there is no statistical difference in the performance of Prostatype® between African-Americans and Caucasians, which is of great importance not least for the American market. The data analysis is expected to be completed shortly, with the goal to present the final results and publish them in a relevant scientific journal in 2025.

Additional regional studies

More regional studies with Prostatype® have been conducted with consistently positive results, including a pilot study in China with 100 patients and a validation study in Taiwan with 148 patients and expected publication in a scientific journal in 2025.

Selected progress in 2024

Market approval and commercial progress in the U.S.

- In May, it was announced that Prostatype® had become commercially available in the U.S., the Company's most significant commercial milestone to date. The Company, like all industry peers, provides Prostatype® as a so-called LDT test (Laboratory Developed Test). This means that no FDA approval is needed.
- This important milestone followed the achievement of three necessary regulatory milestones in February: laboratory agreement with ResearchDx, acquisition of CLIA certificate, and laboratory accreditation from CAP. ResearchDx, based in Irvine, California, USA, performs the Prostatype® testing for the U.S. market.
- By holding its own CLIA certificate, the company can receive payments for reimbursement directly from Medicare and commercial entities. This significantly increases the Company's potential revenue and profit margin in the U.S. compared to signing a license agreement with a partner responsible for the entire testing and reimbursement billing procedure.
- Professor E. David Crawford, MD, an internationally recognized expert in prostate cancer, became the first urologist in the United States to have access to the Prostatype® testing service for clinical use and also the Company's first customer in the United States. The collaboration constitutes a strategic step in the preparations for planned sales activities in 2025 and beyond.
- The number of leading U.S. urologists using Prostatype® clinically grew gradually during the year, which is expected to reduce the time from Medicare approval until sales revenue begins to be received.
- The application for Medicare reimbursement approval was submitted in September, and the application is now in its final phase.

Commercial and regulatory progress in Europe

- In Spain, very strong results from a multicentre study with Prostatype® were presented in April. The commercialization work continued simultaneously with the distribution partner Eurofins Megalab, and over 30 urology clinics and university hospitals signed agreements to be able to start using Prostatype® clinically. The product is not reimbursed by the country's healthcare system at present, which means that funding must be secured in the budget. A health economic report will be published in Q2 2025 with the aim of facilitating these budget discussions.
- In November, Prostatype Genomics received IVDR certification, an important regulatory milestone that will become a requirement in Europe in the future. The certification shows that the company's operations and quality management system are of a high standard, which is also stricter than what is required in the United States.
- In December, the company received a breakthrough order in Italy worth approximately SEK 1.8 million after an upward adjustment at the customer's request. The order is for Prostatype® kits for the University Hospital Policlinico Tor Vergata in Rome, Italy for use in 2025. The parties expect a long-term collaboration, which means good opportunities for recurring orders in the coming years.

Strengthened scientific support for the Prostatype® genetic test

- Very strong interim results from a long-term follow-up study with Prostatype® were presented at the AUA conference in the US in April. The study is being conducted at Uppsala University Hospital and is expected to be completed in 2025.
- In December, the results from a health economic study with Prostatype® were approved for publication in the renowned scientific journal PharmacoEconomics.

Progress so far in 2025

Prostatype® can provide SEK 800 million per year in health economic benefit in Sweden

- In February, the results of a health economic study with Prostatype® were published in the renowned scientific journal PharmacoEconomics. The study and a complementary analysis, both conducted by the Institute for Health Care Economics (IHE), show that Prostatype® can contribute with just over 800 MSEK in annual health economic benefit in Sweden alone compared to the methodology for risk classification of diagnosed prostate cancer that is used in the Swedish healthcare system today.

Supplementary answers submitted in the final phase of the Company's Medicare application

- In January, it was announced that the Company's application for Medicare approval for reimbursement is in its final phase. A small number of supplementary questions were received from Medicare, and answers to these questions were submitted in mid-February.

The Company's share available for trading in the U.S.

- Prostatype Genomics shares began trading on the OTCQB Venture Market in the United States on March 13th, 2025. The company's shares can thus be traded in parallel with its listing on Nasdaq First North in Stockholm, during U.S. trading hours, with a US ticker (OTCQB: PGABF) and pricing in USD. This step was taken to enable access to U.S. brokers and investors.

Positive preliminary results in the U.S. study with Prostatype®

- In March, the Company presented positive preliminary results for the primary endpoint in the validation study with Prostatype® conducted in the U.S. in collaboration with leading institutions. These preliminary results are well in line with the results of other studies with Prostatype® that have been carried out mainly in Europe and Asia. No significant difference was observed in the performance of the test between African-American and Caucasian patients, which is important not least for the American market. Positive results in the study are considered by the Company to be of great importance for Prostatype®'s commercial potential in the U.S.

Expected upcoming milestones in 2025 – 2026

2025

- Results from the study in Spain are published in a scientific journal
- Health economics reports for Spain is presented
- Medicare approval for reimbursement in the U.S. (current reimbursement approx. 3,700 USD per test)
- Focused sales activities towards selected states and urology groups (LUGPA groups)
- Results from the U.S. study are presented and published in a scientific journal
- Reimbursement based sales revenue in the U.S.

2026

- Up-scaling of U.S. sales with significant recurring revenue
- Rising recurring revenues from focus markets in Europe and Asia

CEO interview: Positive preliminary results in U.S. study with Prostatype® important for the Company's commercial potential

In late March 2025, positive preliminary results were announced for the primary endpoint in the U.S. study with Prostatype®, which was conducted in collaboration with leading U.S. institutions. Positive results in a study conducted locally in the United States with a U.S. population that includes a large proportion of African Americans are expected to provide valuable support for the Company's sales efforts.

CEO Fredrik Rickman, can you tell us about the most important effects of positive results in this study?
Yes, gladly. A successful validation study in the U.S. is important to us from both a commercial, scientific and investment perspective.

To start with a comparison, one can compare this progress with a pharmaceutical company presenting positive topline results in a phase 3 study in the U.S. for a high-performing new treatment in a market of the same size (worth at least 4.5 billion SEK per year). Prostatype® has without a doubt just as strong intellectual property protection, as well as sales and profit potential, as such a pharmaceutical product. Considering the margins we work with and the market in which we operate, it is significantly more relevant to compare Prostatype Genomics with pharmaceutical companies than with diagnostics companies from an investor perspective.

1) Valuable support in commercial dialogues with urology clinics/urology groups
In order to be able to convince a broad group of urologists, urology clinics and urology groups in the United States, it is essential, in addition to strong performance for the product you are launching, to have key opinion leaders behind you who create professional credibility, as well as study results produced in the United States with an American patient population that create scientific credibility.

We have now achieved both of these basic requirements, although the results of the study will not be published for a few months. This makes us even more ready to ramp up our sales activities when we receive Medicare approval for reimbursement.

2) Increased scientific awareness and credibility in the United States
Positive results in a U.S. study with such high-profile researchers and institutions as we have worked with in this study naturally puts us and Prostatype® on the scientific map in the field of urology and prostate cancer in an even more prominent way than before.

The results of the study will be presented at a scientific conference later this year, thus giving us even more possibilities to get in contact with potential partners and customers.

3) Increased interest from potential commercial partners
Now that we have shown that Prostatype® works just as well in a U.S. patient population as in a European or Asian population, interest is expected to increase from potential commercial partners, or companies that may want to acquire Prostatype Genomics. This is due to the technical risk in the product in the U.S. market is reduced to very low levels.

We are now discussing with potential transaction partners in the U.S., as well as directly with potential commercial partners, and it is both natural and important that we now gradually ramp up this process. During this time, we will have time to reach Medicare approval and demonstrate scalable sales under our own management to maximize our negotiating position.

4) Increased interest from U.S. investors
In line with commercial partners, U.S. investors like to see that companies they invest in can present positive study results in the U.S. with an American patient population, which we have now achieved.

We have already made the company's share available for trading in the U.S., and just like on the commercial side, we are now discussing with potential U.S. investors who may want to come in as strategic investors. There is definitely interest in our case, and the next step to increase it further is of course Medicare approval for reimbursement as well as more customers and sales revenue.

Key figures

	Group			Parent company	
TSEK	**2024**	**2023**	**2022**	**2021**	**2020****
Net sales	199	1,356	683	10	684
EBITDA	-38,874	-37,372	-26,785	-15,460	-15,765
Total Assets	41,970	49,222	30,950	40,203	33,663
Total Equity	33,469	24,674	26,151	35,906	28,290
Net cash flow	6,686	-8,793	-8,840	4,467	13,170
Equity/Assets-ratio	80%	50%	84%	89%	84%
Number of employees EoP	6	6	6	6	5
Equity per share, SEK *	4.99	206.54	1143.99	2379.64	2145.34
Earnings per share, SEK *					
- Before dilution	-6.12	-346.85	-1272.4	-1035.85	-1320.12
- After dilution	-6.12	-346.85	-945.13	-816.86	-1010.22
Number of shares at the end of the period	6,704,770	119,460,007	22,859,497	15,088,761	13,186,870
Number of shares at the end of the period after full dilution	6,704,770	119,460,007	30,775,263	19,133,952	17,232,061
Average number of shares for the period	1,410,722,766	80,820,327	18,202,992	13,947,626	6,644,476

* Values for historic earnings and equity per share have been recalculated to reflect the reversed share split 1000:1 decided upon at the extraordinary general meeting on 22 October 2024.

** Extended financial year, 18 months

Definitions of key ratios

Profit margin	Year's profit/loss / net sales
Equity ratio	Adjusted equity / total assets
Earnings per share	Profit/loss for the year / number of shares at the end of the period
Earnings per share diluted	Profit/loss for the year / (number of shares + warrants at the end of the period)

Directors' report

The Board of Directors and the CEO of Prostatype Genomics AB, 556726-0285, with its registered office in Stockholm, hereby submit the annual report for the financial year 2024-01-01 – 2024-12-31.

General information about the business

Prostatype Genomics' business concept is to develop prognostic methods against cancer. The first project concerns Prostatype®, a product for the classification of prostate cancer, which is the most common cancer among men in many countries, in particular in Western Europe and North America.

About 10,000 men in Sweden and 500,000 in Europe are diagnosed with prostate cancer annually. In the US 300,000 per year. Most people, about 65 percent, have a slowly growing cancer and the risk is small that the disease will become really serious in ten to fifteen years' time. Methods used today for diagnosis and prognosis are serum PSA, assessment of tissue samples from the prostate according to the Gleason Score and other clinical assessments. These methods are not sufficient to be able to assess the future development of the tumour in the early stages of the disease in the individual patient. Since the prognosis methods used today are uncertain, men with slowly growing cancer risk being unnecessarily treated with radical methods such as prostatectomy and/or radiotherapy, which often leads to side effects such as urine leakage, impotence and gastrointestinal problems, which in turn leads to reduced quality of life for the individual patient.

A method that can determine a tumor's development in direct relation to treatment choices provides the opportunities to individualize treatment according to the patient's needs. A classification of patients' prognosis also lowers healthcare costs by limiting resource-intensive treatments to patients whose tumour disease has a more negative prognosis.

The company has granted patents for Prostatype® in Europe, Japan, Hong Kong, Canada, China and in the U.S.

Group relationship

The group consists of the parent company Prostatype Genomics AB (reg. no. 556726-0285) and the wholly owned subsidiary Prostatype Genomics Inc., (reg. no. 6005878), Delaware, USA.

Significant events during the financial year

Market approval and commercial progress in the U.S.

Prostatype Genomics announced in mid-May that the Prostatype® genomic test had become commercially available in the U.S., the company's most important commercial milestone to date. The company, like all peers in its products category, provides Prostatype® as a so-called LDT test (Laboratory Developed Test). This means that no FDA approval is needed.

This important milestone followed the achievement of three necessary regulatory milestones in February: laboratory agreement with ResearchDx, acquisition of a CLIA certificate, and CAP laboratory accreditation. ResearchDx, based in Irvine, California, USA, performs the Prostatype® testing for the U.S. market.

By holding its own CLIA certificate, the company can receive payments for reimbursement directly from Medicare and commercial actors. This significantly increases the company's potential revenue and profit margin in the U.S. compared to signing a license agreement with a CLIA laboratory partner where the partner would be responsible for the entire testing and reimbursement procedure.

Professor E. David Crawford, MD, an internationally recognized expert in prostate cancer, became the first urologist in the United States to have access to the Prostatype® testing service for clinical use, and also the company's first customer in the United States. The collaboration with Professor Crawford is a strategic step in the preparations for a more extensive sales initiative in 2025 and beyond.

The number of selected leading U.S. urologists/urology centres using Prostatype® in clinical practice has grown gradually since then. This demonstrates a strong interest in the product and minimizes the time to sales revenue in the U.S. when Medicare approval for reimbursement is obtained.

The next important commercial step in the U.S. is to have Prostatype® included in the Medicare reimbursement system, with a reimbursement rate currently amounting to approximately 3,700 USD per test. The company submitted the Medicare application in September, and the application is currently in its final phase.

In October, the company's business plan for the U.S. market was presented. The goal is to prove the sales potential in the U.S. in 2025 with a focus on selected states and urology groups (LUGPA groups) and then scale up sales significantly. If opportunities arise for a potential license agreement, an agreement with a strategic partner, or a sale of the entire business, such opportunities will be considered taken into account the interests of company's shareholders and the patient group.

Commercial and regulatory progress in Europe

In Spain, very strong results from a multicentre study with Prostatype® were presented in April. The commercialization work is ongoing with the distribution partner Eurofins Megalab. Agreements to be able to send patient material for Prostatype® testing, and thus start using the product in clinical practice, have been signed with over 30 urology clinics and university hospitals in Spain during the year. The product is not reimbursed by the country's healthcare system at present, which means that funding must be secured in the budget. This has meant that sales have not yet taken off in Spain despite a great deal of interest from urologists. A health economic report will be published in Q2 2025, with the aim of facilitating the clinics' and hospitals' budget discussions.

In November, Prostatype Genomics received IVDR certification, an important regulatory milestone that will become a requirement in Europe in the future. The certification shows that the company's operations and quality management system follows high standards, which are also stricter than what is required in the United States.

In December, the company received a breakthrough order in Italy worth approximately 1.8 MSEK after an upward adjustment at the customer's request. The order is for Prostatype® kits for the University Hospital Policlinico Tor Vergata in Rome, Italy, for use in 2025. The parties expect a long-term collaboration, which means good opportunities for recurring orders in the coming years. Work is underway to sign more similar agreements in Italy.

Continued strengthening of the scientific support for Prostatype®

A comprehensive validation study with Prostatype® in the United States conducted by Veteran Affairs, a health insurance provider for to U.S. soldiers, with Professor Stephen Freedland at Cedars-Sinai Medical Center as Principal Investigator, was ongoing in 2024. The study is considered by the company to be of great importance for the company's commercial potential in the U.S.

Very strong interim results from a long-term follow-up study with Prostatype® were presented at the AUA conference in the US in April. The study is being conducted at Uppsala University Hospital and is expected to be completed in 2025.

The results of a health economic study with Prostatype® were approved for publication in the recognized scientific journal PharmacoEconomics in December.

Financing of the company with high subscription rate

In September, it was announced that the company's rights issue was subscribed to 79.8 percent, including guarantees and conversion of loans. Prostatype Genomics thus received approximately 35.7 MSEK before deduction of transaction-related costs.

A reverse share split of 1000:1 was proposed by the board of directors and approved by an extraordinary general meeting in the autumn.

In December, it was announced that the subscription rate was approximately 93.6 percent for the company's warrants of series TO 4. In total, the company received approximately SEK 9.8 million before deduction of issue costs.

Multi-year overview

	Group			Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2022-12-31**	**2021-12-31**	**2020-12-31****
Net sales	199	1,356	683	10	684
Earnings before depreciation (EBITDA)	-38,874	-37,372	-26,785	-15,460	-15,765
Balance Sheet	41,970	49,222	30,950	40,203	33,663
Equity	33,469	24,674	26,151	35,906	28,290
Cash flow	6,686	-8,793	-8,840	4,467	13,170
Solidity	80%	50%	84%	89%	84%
Earnings per share before dilution*	-6.12	-346.85	-1272.40	-1035.85	-1320.12

* Values for historic earnings and equity per share have been recalculated to reflect the reversed share split 1000:1 decided upon at the extraordinary general meeting on 22 October 2024.

** Extended financial year, 18 months

Earnings and financial position

Turnover and results

Net sales amounted to 199 TSEK (1,356). The group is still in the initial phase of commercialization, with net sales in line with expectations.

The operating profit/loss (EBIT) amounted to -40,853 TSEK (-39,247), which corresponds to a decrease of approximately 4 percent compared to the previous year. The difference is mainly due to the start-up of operations in the U.S..

The company's costs mainly consist of commercialization, testing and personnel.

Earnings per share for the period amounted to -6.12 SEK (346.86) where recalculation has been made to reflect the reverse share split of 1000:1 that was carried out during the second half of 2024.

Investments

Investments mainly relate to our product development in and for the U.S. and amount to a total of -8,366 TSEK (8,566).

The group's intangible assets represent values for expenses, development work and patents regarding the company's product. Development expenses and patents are written of on a straight-line basis over 10 years.

Cash flow and cash and cash equivalents

Total cash flow in 2024 amounted to 6,686 TSEK (-8,793). The Group's cash and cash equivalents at the end of the year amounted to 9,420 TSEK (2,682).

Over the end of the year, the company has an ongoing directed share issue, where the not yet registered shares in the financial statements are reported as an ongoing issue in equity and as a short-term receivable among the assets.

Personnel

At the end of 2024, the group had 6 (7) employees, of which 2 (2) were women.

The parent company

The Parent Company's income and operating profit amounted to 264 TSEK (1,414) and -30,029 TSEK (-32,845) respectively for the period. The company balanced 4,594 TSEK (5,720) in product development and financed subsidiaries with 11,455 TSEK (9,760). Net cash flow amounted to 7,233 TSEK (-9,420) and cash and cash equivalents at the end of the period amounted to 9,302 TSEK (2,069).

Significant events after the end of the financial year

The company's Medicare application for reimbursement in the U.S. is in the final phase

On January 3, it was announced that the processing of the company's application for the genomic test Prostatype® to be included the federal U.S. healthcare program Medicare's reimbursement system is in the final phase. A small number of supplementary questions have been received, and the company is working to compile the answers, which will be submitted to Medicare shortly. The company has thus taken a major step towards completing the application and getting Prostatype® approved for reimbursement in the near future.

Health economics study and complementary analysis show that Prostatype® can provide 800 MSEK in annual health economic benefit in Sweden

On February 10, Prostatype Genomics announces that the results from the health economics study with the company's prognostic genomic test Prostatype® has been published in the renown scientific journal PharmacoEconomics. The study and a complementary analysis, both conducted by the Institute for Health and Healthcare Economics (IHE), show that Prostatype® can contribute with just over 800 MSEK in annual health economic benefit just in Sweden compared to the method for risk classification of established prostate cancer that is currently being used in Sweden's healthcare system.

Supplementary answers submitted in the final phase of the company's Medicare application for reimbursement in the United States

On February 13, it was announced that Prostatype Genomics has compiled and submitted supplementary answers in the final phase of its Medicare application to get the prognostic genomic test Prostatype® approved for reimbursement in the United States. The compilation has been conducted in an efficient manner together with external partners in Sweden and the United States to create optimal conditions to complete the application process and get Prostatype® approved for reimbursement in the near future.

The company's shares available for trading in the United States

Prostatype Genomics shares began trading on the OTCQB Venture Market in the United States on March 13th, 2025. The company's shares can thus be traded in parallel with its listing on Nasdaq First North in Stockholm, during U.S. trading hours, with a U.S. ticker (OTCQB: PGABF) and pricing in USD. This step has been taken to enable access to U.S. brokers and investors.

Positive preliminary results for the primary endpoint in U.S. study with Prostatype®

On March 31, the Company was pleased to announce that preliminary results from the Prostatype® study conducted in the U.S. in collaboration with leading institutions show promising results for the study's primary endpoints that are well in line with the results from other Prostatype® studies conducted primarily in Europe and Asia. The preliminary results indicate that Prostatype® has a strong prognostic potential in identifying patients at high risk of disease progression, and that it is equally effective in predicting prostate cancer-specific mortality. Notably, no significant difference was observed in the test's performance between African American and Caucasian patients, reinforcing the scientific support for Prostatype®'s robustness and reliability in different patient groups. Positive results in the study are considered by the Company to be of great importance for Prostatype®'s commercial potential in the U.S.

Preferential rights issue and bridge loan

On 15 April 2025, the Board of Directors resolved, subject to approval by the Annual General Meeting on 15 May 2025, on an issue of units with preferential rights for the Company's existing shareholders of initially approximately SEK 27.3 million, with the purpose of financing the completion of the U.S. validation study and the Medicare approval process and to finance ongoing commercialization activities in the U.S. and Europe. The Rights Issue is secured in writing to approximately 70 percent through subscription commitments and guarantee commitments. In order to secure the Company's liquidity needs until the Rights Issue is completed, the Company has secured a bridge loan amounting to 5 MSEK. The Rights Issue comprises a maximum of 6,835,213 units, corresponding to 27,340,852 shares and 20,505,639 warrants of series TO5 ("TO5") and existing shareholders have preferential rights to subscribe for units in relation to their existing shareholdings.

Financing, liquidity and capital needs

In 2024, Prostatype Genomics AB continued its transition from a development company to a commercially oriented company, with a focus on establishing Prostatype® in prioritized markets, and in the second half of 2024, a preferential rights issue was carried out, which with associated warrants of series TO4 raised approximately 45 MSEK before issue costs, mainly to finance the ongoing entry into the U.S.

Until positive operating cash flow is reached, the Group is dependent on additional external growth capital and the Board of Directors is actively working to secure growth capital to accelerate commercialization and realize the company's strategic goals.

Financing activities include raising capital via new issues and potential collaborations with industrial and financial entities, and the report is prepared based on the going concern assumption.

In the event that additional financing is not secured, the Group may lack the liquidity required to be able to continue its operations over the next 12 months. However, the board of directors believes that the financing will be secured during the year.

The share

The company's share is listed on the NASDAQ First North Growth Market under the symbol PROGEN, and it is traded with ISIN code SE0023261532 since October 31, 2024.

On 31 December 2024, the share capital amounted to 670,477 SEK (7,167,600) distributed over 6,704,770 shares (119,460,007). The decreases, despite new share issues during the year, are due to the fact that the Company at the extraordinary general meeting on 22 October 2024 resolved to conduct a 1000:1 reverse share split and to reduce the share capital. Before the reverse share split, the share was traded with the ISIN code SE0014684569.

All shares are issued and fully paid.

After the end of the period, an underwriter and compensation issue of a total of 130,433 shares was completed, and the share capital increased by a total of 13,044 SEK. At the time of publication of the report, the number of shares and share capital amounted to 6,835,213 shares and 683,521 SEK, respectively.

As of March 13, 2025, the Company's share is also available for parallel trading in the United States through the OTCQB® Venture Market with the designation OTCQB: PGABF. Trading in the share on the OTCQB® Venture Market is in USD and during U.S. trading hours. All trading on the OTCQB® Venture Market is reflected on the NASDAQ First North Growth Market on the following trading day.

Largest shareholders

The largest individual shareholders in Prostatype Genomics AB at the end of the financial year are Johan Waldhe (10.79%), Filip Norlin (10.28%), Håkan Englund (9.67%), Jan Paulsen (6.58%) and Hans Öhman (5.19%).

A list of the largest shareholders can be found on the company's website (www.prostatypegenomics.com).

Transactions with related parties

Bridge loan

During the first half of 2024, the company signed a loan agreement with JDS Invest AB, where board member Håkan Englund is chairman. The loan of 2 MSEK was signed at market terms. All loans från JDS Invest AB have been converted entirely to shares in the Company during the second half of 2024. During the year, JDS Invest AB has received interest of 215 TSEK (57) in total.

Consultancy fees

The company procures services for web-based solutions for P-score from SecureAppbox AB, where Håkan Englund was chairman of the board up until and during September 2024. During the year, services for 630 TSEK (396) were procured. Håkan Englund has not been involved in the procurement of these services.

Board member Mattias Prage is employed at Advokatbyrån Lindahl KB, which the company engages for advice on legal issues and company administration. During the year, Lindahl invoiced the company 1,036 TSEK (1,321).

Johan Waldhe, who has been a board member since the 2024 annual general meeting, is CEO of the communications and consulting company Honeybadger AB. During the year, services for 1,844 TSEK (-) have been procured.

Financial and operational risks

Through its operations, the group is exposed to both financial and operational risks. The financial risks mainly consist of liquidity and financing risks, while the operational risks consist of, for example, market-related and regulatory risks.

Financial risks

Financing and continued operation

The Company is in an establishment phase where expected cash flows from the Company's operating activities do not cover planned costs and investments in the form of launching in new markets. The company's assessment is that current financing is not sufficient to continue operations to the extent planned for the next twelve months and there is a risk that the company will not be able to raise additional capital or that such financing cannot be obtained on, for existing shareholders, favorable terms. This may entail that the commercialization of Prostatype® will be slowed down or not carried out at all and that the Company is forced to conduct operations at a slower pace than desired, which may lead to delayed or lost revenue. It may also be significant for the Company's establishment in the US because of the financing needs that exist from that business. The scenario could have a negative impact on the Company's operations, financial position, and results of operations. Prostatype Genomics assesses the probability of risk occurring as medium.

The Company further assesses that the risk, if realized, would have a high effect on the Company, its financial position and continued operations.

Valuation of assets
The company's product, Prostatype®, is in a commercialization phase. In addition to the short-term financial risk mentioned above, there is, as for all businesses, a long-term risk that objectives will not be achieved within the time frame on which the group's forecasts are based. If the sales do not reach the set goals so that the assumed cash flows do not occur at the rate assumed by the board and company management or are alternatively postponed further in time, or if other assumptions that formed the basis of the impairment test carried out by the company management would change in a negative way, this may lead to the intangible assets being written down at a faster rate than planned.

Prostatype Genomics assesses the probability of the risk occurring as low. The Company further assesses that the risk, if realized, would have a high effect on the Company.

Operational risks

Market acceptance
The company's product, Prostatype®, is in a commercialization phase. At the date of this report, Prostatype® has been made available to sell in Sweden, Spain, the UK, Norway, Italy and the U.S. However, there is a risk that the sale does not fully meet the Company's objectives and that the product will not be commercially successful. The level of market acceptance and sales of Prostatype® depends largely on whether the product succeeds in gaining recognition among urologists, but also on a number of other factors, such as product characteristics, clinical documentation and results, competing products, distribution channels, availability, price, compensation, sales and marketing efforts and that the product is mentioned and noticed in various trade journals. If the Company and its product do not receive sufficient attention in the right channels, there is a risk of causing delays in the market acceptance of Prostatype® or that such a total or partial failure to occur.

Since Prostatype® has not yet generated any significant revenue, it is difficult to evaluate the sales potential of the product. The product is a support in healthcare choices for the treatment of prostate cancer and aims to avoid unnecessary operations. The company intends to initially conduct sales to private healthcare (private hospitals, insurance companies and out-of-pocket patients). To achieve the market penetration required to achieve the Company's financial targets, a small number of urologists in the target group need to be convinced. The company considers this to be a realistic expectation. In public healthcare, it takes longer to reach acceptance and the Company will be dependent on the national reimbursement systems. The risk is therefore considered to be low in relation to private healthcare and medium in public healthcare. A certain conflict of interest can be considered to exist between private healthcare providers' willingness to perform surgeries and the Company's ambition to avoid unnecessary ones, which risks affecting market acceptance.

Medical technology is generally a market area characterized by global competition, rapid technological development, regulatory requirements, and extensive investment requirements. Prostatype Genomics estimates that there is currently no product on the European market that fully corresponds to Prostatype®, but that there are companies in medical technology that may become potential competitors to Prostatype Genomics, e.g., by these companies developing an equivalent product. Should competitors develop products that prove to be better than the Company's, it could have a material adverse effect on the Company's business, sales, market acceptance, financial position and results of operations as other Companies may take market shares.

The competitive situation in the US market is different as there are a few US companies that manufacture products comparable to Prostatype®. In the US market, the Company may thus be exposed to competition from existing competitors who want to prevent or complicate the marketing of Prostatype® in various ways, e.g., by challenging the Company's patents.

Overall, Prostatype Genomics estimates that the probability of the risk occurring is medium. The Company further assesses that the risk, if realized, would have a high effect on the Company.

Dependence on key personnel
Prostatype Genomics is a small organization with limited resources. The Company's success is largely dependent on a qualified workforce and on the extensive expertise and long experience in the Company's area of operation that the employees possess. As a result of the size of the organization and each employee's experience in the field of operations, each employee is considered to be a key person that the Company's operations depend on in various respects. One of the Company's main strengths is the internal knowledge of advanced laboratory technology, AI technology and data analysis, which is partly linked to the Company's personnel. If several key employees were to leave within a short period of time, it would have a significant negative effect on the Company's ability to conduct the business and achieve the results the Company seeks. It could also delay the Company's operations and negatively affect its ability to achieve commercial goals.

Prostatype Genomics assesses the probability of occurrence of the risk as low. The Company further assesses that the risk, if realized, would have a high effect on the Company.

Regulatory risks associated with studies and permits
Before medical devices, such as Prostatype, can be launched on the market, their performance and safety must be ensured, which Prostatype® Genomics has done through clinical studies as well as validation studies in several countries. Prostatype Genomics' strategy is to conduct validation studies in each country where sales are intended to be conducted, which does not follow from regulatory requirements but rather from practice. In order to be able to market and sell medical devices, in some cases a permit must also be obtained, and registration must take place with the relevant authority. Prostatype® is CE-marked and approved according to IVDR and the Company has at the date of the publication of this annual report permission to sell the product in Europe. The company has conducted a validation study in China and has an ongoing validation study in Taiwan and the U.S. In the U.S., the Company has no ambition to secure FDA approval, and has instead launched Prostatype® as an LTD approved product and so-called CLIA accreditation, which shortens the time to market launch and reduces financial risk. Competing products in the U.S. are also offered as LDT products.

The studies conducted by Prostatype Genomics are associated with uncertainty and risk regarding delays and results. There is a risk that results in the Company's ongoing and future studies will not be satisfactory and there is a risk that the Company's future products for safety and/or efficiency reasons will not be demonstrated to be as good as previously estimated. Furthermore, there is a risk that the rules and interpretations that currently apply regarding registration and permits for the Company's product may change in the future, which in that case could affect the Company's ability to meet the requirements of various authorities. Thus, changes in rules and interpretations as well as revoked permits and registrations may also cause delays in market launches in certain markets and risk reducing the Company's growth rate and expected profitability. All in all, it could have a negative impact on the Company's business, financial position and results.

Prostatype Genomics assesses the probability of occurrence of the risk as low. The Company further assesses that the risk, if realized, would have a medium effect on the Company.

Intellectual property rights and patent protection as well as infringement thereof

Prostatype Genomics depend on the ability to obtain and defend patents, other intellectual property rights and reprocessed know-how. Patent protection for medical device companies can be uncertain and cover complex legal and technical issues. Prostatype Genomics has applied for and been granted patents until 2032 in the US, Canada, China, Hong Kong, Japan and Europe (EPO). In the event that future patent applications are not granted, it could adversely affect Prostatype Genomics' operations and financial position. Furthermore, patents usually have to be applied for and maintained in several different jurisdictions and generally have a limited lifespan. There is a risk that existing and/or future patent portfolio and other intellectual property rights held by the Company will not constitute adequate commercial protection, that other patent(s) dominate over your own patent(s) or that methods or procedures that are patented or patent pending by others will be used. If Prostatype Genomics is forced to defend its patent rights against a competitor, this may entail significant costs, which may adversely affect Prostatype Genomics' business, results and financial position. Furthermore, there is always a risk in the type of business that Prostatype Genomics conducts that the Company may make or is alleged to infringe patents held by third parties.

Furthermore, there is always a risk in the type of business that Prostatype Genomics conducts that the Company may make or allegedly infringe patents held by third parties. To date, the Company has not been involved in any dispute regarding patents. Nor can it be ruled out that new patents in the field or new discoveries may affect the business. The uncertainty associated with patent protection means that the outcome of such disputes is difficult to predict, but it could lead to costly litigation and negative publicity. The effect could be delays or obstacles to continued commercialization of the product and thus also difficulties for the Company to generate revenue.

Prostatype Genomics is also to some extent dependent on know-how and trade secrets, which are not protected by law in the same way as intellectual property rights. The company uses confidentiality agreements and thereby strives for far-reaching protection of sensitive information. However, it is not possible to fully protect yourself against unauthorized dissemination of information, which entails a risk that competitors will get access to and benefit from the know-how developed by Prostatype Genomics, which could be detrimental to the Company.

Overall, Prostatype Genomics assesses the probability of the risk occurring as low. The Company further assesses that the risk, if realized, would have a high effect on the Company.

Forward-looking statements

Certain statements in this report are forward-looking and actual results may difer materially. In addition to the factors discussed, other factors may have an impact on actual outcomes. Such factors include developments for customers, competitors, efects of economic and market conditions, national and international laws and regulations, tax regulations, fuctuations in exchange rates and interest rates and political risks.

Proposed appropriation of retained earnings

Retained earnings (SEK) in the parent company at the disposal of the annual general meeting:

Share premium reserve	183,673,706
Retained earnings	-115,152,609
Profit/loss for the year	-41,050,609
	27,470,489

The board of directors proposes that the retained earnings are to be appropriated as follows:

Carried forward	27,470,489

The group's and parent company's profit/loss as well as the company's financial position in general are disclosed in the following income statements, balance sheets, cash flow statements and additional information.

The income statement and balance sheet will be adopted at the AGM on May 15, 2025.

Income statement

		Group		Parent company	
TSEK	**Note**	**2024**	**2023**	**2024**	**2023**
Net sales	3	199	1,356	199	1,356
Own work capitalized	7	1,719	2,372	-	-
Other operating income		65	59	65	59
Total income		**1,983**	**3,787**	**264**	**1,414**
Operating expenses					
Research and development cost		-2,211	-3,225	-2,211	-3,225
Other external costs	5	-22,355	-19,832	-17,099	-16,346
Staff cost	5	-15,709	-18,102	-8,675	-12,759
Depreciation and impairment of tangible and intangible fixed assets	7,8,9,10,11	-1,979	-1,875	-1,899	-1,875
Other operating expenses		-583	-	-410	-55
Operating profit/loss		**-42,836**	**-43,034**	**-30,293**	**-34,259**
Operating profit/loss		**-40,853**	**-39,247**	**-30,029**	**-32,845**
Interest income and similar items		43	4	1,507	468
Interest expense and similar items	17	-1,677	-1,540	-1,677	-1,540
Other financial items		-	-	-12,285	-
Exchange effects	17	1,436	-652	1,434	-642
Profit/loss after financial items		**-41,051**	**-41,435**	**-41,051**	**-34,559**
Current tax	6	-	-	-	-
Net profit/loss for the period		**-41,051**	**-41,435**	**-41,051**	**-34,559**

Balance sheet

		Group		Parent company	
TSEK	**Note**	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
ASSETS					
Capitalized development expenditures	7	26,591	23,180	21,963	20,573
Patents	8	-	-	-	-
Licenses	9	2,677	-	560	-
Non-current intangible assets		**29,267**	**23,180**	**22,522**	**20,573**
Plant and machinery	10	247	60	247	60
Equipment and tools	11	65	-	65	-
Non-current tangible assets		**312**	**60**	**312**	**60**
Investments in subsidiaries	12	-	-	-	-
Loans to subsidiaries	13	-	-	9,623	9,118
Other financial assets		566	72	566	72
Non-current financial assets		**566**	**72**	**10,189**	**9,190**
Total non-current assets		**30,145**	**23,312**	**33,024**	**29,823**
Finished products		95	203	95	203
Inventory		**95**	**203**	**95**	**203**
Accounts receivable		43	213	43	213
Other receivables		1,068	1,017	3,437	1,017
Subscribed But Not Paid-Up Rights Issue		525	21,493	525	21,493
Prepaid expenses and accrued income		674	301	2,701	766
Current receivables		**2,310**	**23,024**	**6,706**	**23,489**
Cash and bank		9,420	2,682	9,302	2,069
Total current assets		**11,825**	**25,910**	**16,102**	**25,761**
TOTAL ASSETS		**41,970**	**49,222**	**49,126**	**55,584**

Balance sheet, cont.

		Group		Parent company	
TSEK	**Note**	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
EQUITY AND LIABILITIES					
Share capital	14	670	7,168	670	7,168
Other restricted capital		n/a	n/a	13	275
Development fund		n/a	n/a	12,996	14,853
Restrictred equity		**n/a**	**n/a**	**13,680**	**22,296**
Other capital/premium reserves		183,687	177,153	183,674	176,878
Other equity including net profit/loss for the year		-150,888	-159,647	n/a	n/a
Profit/loss brought forward		n/a	n/a	-115,153	-133,419
Net profit/loss for the period		n/a	n/a	-41,051	-34,559
Non-restricted equity		**n/a**	**n/a**	**27,470**	**8,901**
Total equity		**33,469**	**24,674**	**41,150**	**31,196**
Borrowings	15	-	67	-	67
Long-term liabilities		**-**	**67**	**-**	**67**
Borrowings, short-term	15	67	11,600	67	11,600
Accounts payable		2,523	9,448	2,070	9,347
Tax liabilities		52	104	52	104
Other current liabilities		2,646	408	2,646	408
Accrued expenses and deferred income	16	3,213	2,922	3,141	2,862
Current liabilities		**8,501**	**24,482**	**7,975**	**24,321**
Total liabilities		**8,501**	**24,548**	**7,975**	**24,388**
TOTAL EQUITY AND LIABILITES		**41,970**	**49,222**	**49,126**	**55,584**

Cash flow analysis

		Group		Parent company	
TSEK	**Note**	**2024**	**2023**	**2024**	**2023**
Profit/loss after financial items		-41,051	-41,435	-41,051	-34,559
Adjustments for items not included in cash flow etc.	17	916	2,474	11,817	2,133
Cash flow from operationg activities before changes in working capital		**-40,135**	**-38,961**	**-29,234**	**-32,426**
Change in inventory		109	-21	109	-21
Change in operating receivables		-244	980	-2,613	980
Change in operating liabilities		-4,439	8,864	-4,732	8,696
Cash flow from changes in working capital		**-4,574**	**9,823**	**-7,236**	**9,654**
Cash flow from current operations		**-44,709**	**-29,138**	**-36,470**	**-22,772**
Investments in intangible fixed assets		-7,578	-8,487	-3,816	-5,720
Investment in tangible fixed assets		-285	-75	-285	-75
Financing of subsidiaries		-	-	-11,455	-9,760
Change in financial assets		-493	-4	-493	-4
Cash flow from investment activities		**-8,356**	**-8,566**	**-16,048**	**-15,559**
Issue proceeds		66,151	18,111	66,151	18,111
Loans raised		8,825	16,200	8,825	16,200
Loans amortized		-15,225	-5,400	-15,225	-5,400
Cash flow from financing activities		**59,751**	**28,911**	**59,751**	**28,911**
Changes in cash and cash equivalents		**6,686**	**-8,793**	**7,233**	**-9,420**
Cash and cash equivalents at the beginning of the period		2,682	11,489	2,069	11,489
Exchange differences cash and cash equivalents		52	-13	-	-
Cash and cash equivalents at the end of the period		**9,420**	**2,682**	**9,302**	**2,069**

Equity

The group's change in equity in summary

TSEK	Note	Share capital	Other capital/ premium reserves	Other equity including net profit/loss for the year	Total Equity
Opening balance 2023-01-01		**1,372**	**149,318**	**-124,539**	**26,151**
Reduction of share capital		-	-5,973	5,973	-
New share issues		5,796	18,206	-	24,002
Net share issues, subscribed not paid-up		-	24,992	-	24,992
Issue expenses		-	-9,391	-	-9,391
Exchange differences		-	-	354	354
Profit/loss for the period		-	-	-41,435	-41,435
Closing balance 2023-12-31		**7,168**	**177,153**	**-159,647**	**24,674**
Opening balance 2024-01-01		**7,168**	**177,153**	**-159,647**	**24,674**
Reduction of share capital		-56,942	5,973	50,969	-
New share issues		50,445	11,033	-	61,478
Net share issues, subscribed not paid-up		-	13	-	13
Issue expenses		-	-10,486	-	-10,486
Exchange differences		-	-	-1,158	-1,158
Profit/loss for the period		-	-	-41,051	-41,051
Closing balance 2024-12-31		**670**	**183,687**	**-150,888**	**33,469**

Equity, cont.

Parent company condensed financial statements

	Restricted equity		Non-restricted equity			
TSEK	**Share capital**	**Other restricted eqity**	**Development fund**	**Premium fund**	**Profit/loss brought forward**	**Total Equity**
Opening balance 2023-01-01	**1,372**	**-**	**16,710**	**149,318**	**-141,249**	**26,151**
Reduction of share capital	-	-5,973	-	-	5,973	-
New share issues	5,796	-	-	18,206	-	24,002
Net share issues, subscribed not paid-up	-	6,248	-	18,744	-	24,992
Issue expenses	-	-	-	-9,391	-	-9,391
Development fund	-	-	-1,857	-	1,857	-
Profit/loss for the period	-	-	-	-	-34,559	-34,559
Closing balance 2023-12-31	**7,168**	**275**	**14,853**	**176,878**	**-167,978**	**31,196**
Opening balance 2024-01-01	**7,168**	**275**	**14,853**	**176,878**	**-167,978**	**31,196**
Reduction of share capital	-56,942	5,973	-	-	50,969	-
New share issues	50,445	-6,248	-	17,281	-	61,478
Net share issues, subscribed not paid-up	-	13	-	-	-	13
Issue expenses	-	-	-	-10,486	-	-10,486
Development fund	-	-	-1,857	-	1,857	-
Profit/loss for the period	-	-	-	-	-41,051	-41,051
Closing balance 2024-12-31	**670**	**13**	**12,996**	**183,674**	**-156,203**	**41,150**

Disclosure notes

Note 1 Accounting principles

The group's accounting and valuation principles

The annual report and consolidated financial statements have been prepared in accordance with the Annual Accounts Act and the Accounting Standards Board's general guidelines BFNAR 2012:1 Annual report and consolidated statements (K3). The principles are unchanged compared to the previous year.

Consolidated financial statements

In the consolidated financial statements, the parent company and the subsidiaries' operations are consolidated. Subsidiaries are all companies in which the Group has the right to formulate the company's financial and operational strategies in order to obtain financial benefits. The Group obtains and exercises control by holding more than half of the votes. The consolidated financial statements are presented in the currency SEK, which is also the parent company's accounting currency.

Subsidiaries in other countries prepare annual accounts in their respective functional currencies. During the consolidation, the items in these companies' balance sheets and income statements are recalculated to the closing rate and the spot exchange rate for the day the business event in question took place. The exchange rate differences that arise are reported in accumulated exchange rate differences in the group's equity.

Intra-group transactions and balance sheet items are eliminated in their entirety by consolidation, including unrealized gains and losses on transactions between Group companies. In cases where unrealised losses on intra-group assets are reversed through consolidation, the underlying asset's impairment needs are also assessed from a Group perspective.

All amounts in this report have been rounded to the nearest thousand kronor (TSEK) unless otherwise stated. Rounding differences may therefore occur.

Income statement

Sales of the company's product are classified as sales of goods and are reported when significant risks and benefits are transferred from the seller to the buyer in accordance with given terms of sale. Sales are reported after deduction of VAT and discounts.

Foreign currencies

Monetary asset and liability items in foreign currency are valued at the closing rate at the balance sheet date. Transactions in foreign currency are converted according to the spot exchange rate on the day of the transaction.

Employee compensation

Compensation to employees refers to all forms of compensation that the company provides to the employees and in the group and consists of salary, social security contributions, holiday pay, paid sick leave, medical care and bonus and compensation after termination of employment (pension). Short-term compensation is reported as an expense and a liability when there is a legal or informal obligation to pay compensation.

The group provides compensation after termination of employment in the form of pensions through defined contribution plans. The group then pays fixed fees to other legal entities that have the commitment towards the employees. The Group has no legal or informal obligations to pay additional fees beyond payments of the established fee that is recognized as an expense in the period in which the relevant service is performed.

Severance pay is paid when the company decides to terminate an employment before the normal time for termination of employment or when an employee accepts an offer of voluntary resignation in exchange for such compensation. If the compensation does not give the company any future financial benefit, a liability and an expense are recognized when the company has a legal or informal obligation to provide such compensation. The compensation is valued at the best estimate of the compensation that would be required to settle the obligation on the balance sheet date.

During 2024, the company has had no share-based payments.

Lease

Lease agreements are classified at the conclusion of the lease agreement as either financial or operational lease. In the group, there are only operational lease agreements. These are expensed linearly over the lease period.

Loan costs

The loan costs that arise when the Company borrows capital are expensed in the income statement in the period in which they arise.

Income taxes

Total tax consists of current tax and deferred tax. Current tax is income tax for the current financial year which refers to the year's taxable profit and the part of the previous financial year's income tax that has not yet been reported. Deferred tax is income tax for taxable income for future financial years as a result of previous transactions or events.

Current tax, as well as changes in deferred tax, are reported in the income statement unless the tax is attributable to an event or transaction that is reported directly in equity. Tax effects of items that are reported directly against equity are reported against equity. Current tax is calculated based on the tax rate that applies as of the balance sheet date. Receivables and liabilities are reported net only when there is a legal right to offset.

Deferred tax assets regarding loss carry-forwards or other future tax deductions are reported to the extent that it is deemed likely that the deduction can be deducted against a surplus in future taxation. See note 2.

Intangible assets

Intangible fixed assets are recognized at acquisition value after deductions for accumulated depreciation and impairment. In the consolidated statements, the activation model is applied for internally generated intangible assets.

Depreciation is made on a straight-line basis over the estimated useful life, which for internally generated intangible fixed assets is estimated to be 10 years.

External costs for patent applications in new markets are capitalized if the company is deemed to have a financial benefit from the patent in the relevant market. Amortization of capitalized patent costs will take place during the useful life from the time this starts.

Tangible fixed assets

Intangible fixed assets are recognized at acquisition value after deductions for accumulated depreciation. The acquisition value includes expenses that are directly related to the acquisition.

When a component of a fixed asset is replaced, any remaining part of the old component is retired and the cost of the new component is capitalized.

Expenditures for ongoing repair and maintenance are recognized as costs.

Tangible fixed assets are depreciated on a straight-line basis over the asset's estimated useful life. When the depreciable amount of the assets is determined, the asset's residual value is taken into account, if applicable. The company has adopted 5 years as the useful life for all tangible fixed assets.

Impairment testing of intangible and tangible fixed assets

At each balance sheet date, an assessment is made as to whether there is any indication that an asset's value is lower than its reported value. If there is such an indication, the asset's recovery value is calculated. If the recovery value is less than the reported value, an impairment is made and expensed.

An internally developed intangible fixed asset that is not yet ready to be used or sold as of the balance sheet date is always tested for impairment. The recoverable amount of an asset or a cash-generating unit is the higher of fair value less costs to sell and value in use. Fair value less sales costs is the price that the group/parent company expects to be able to obtain in a sale between knowledgeable parties who are independent of each other and who have an interest in the transaction being carried out. Deductions are made for such costs that are directly attributable to the sale. The value in use consists of future cash flows that an asset or a cash-generating unit is expected to give rise to.

When assessing the need for impairment, the assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units).

The group's impairment tests have not yet indicated any need for impairment.

Financial instruments

Financial instruments are valued based on the acquisition value. The instrument is reported in the balance sheet when the company becomes a party to the instrument's contractual terms and includes securities, accounts receivable and other receivables, short-term investments, accounts payable and loan liabilities and any derivative instruments. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise terminated.

Accounts receivable and other current receivables

Accounts receivable and current receivables are recognized as current assets at the amount that is expected to be paid after deduction for individually assessed doubtful debts.

Loan liabilities and accounts payable

Loan liabilities and accounts payable are initially reported at acquisition value after deducting transaction costs. If the reported amount differs from the amount to be repaid at maturity, the difference is accrued as interest expense over

the term of the loan using the instrument's effective interest rate. Hereby, at the due date, the recognized amount and the amount to be repaid correspond.

Set-off of financial receivable and financial debt

A financial asset and a financial liability are set off and recognized at a net amount in the balance sheet only when a legal right to offset exists and when a settlement with a net amount is intended to take place or when a simultaneous disposal of the asset and settlement of the liability is intended to take place.

Impairment testing of financial fixed assets

At each balance sheet date, an assessment is made as to whether there is any indication of impairment in any of the financial fixed assets. Impairment occurs if the decrease in value is deemed to be permanent. The need for impairment is tested individually for shares and other individual financial fixed assets that are significant.

Inventory

Inventory is valued at the lower of acquisition value and net realizable value. The acquisition value is determined using the first-in, first-out principle (FIFU). For raw materials, all expenses that are directly attributable to the acquisition of the goods are included in the acquisition value. For goods in process and finished goods, the acquisition value includes raw materials, direct wages, other direct costs and attributable indirect manufacturing costs.

Cash flow analysis

The cash flow analysis is prepared using the indirect method. The recognized cash flow includes only transactions that entailed receipts or payments. As liquid funds, the company classifies, in addition to cash, as well as short-term liquid investments that are listed on a market place and have a shorter maturity than three months from the time of acquisition. Restricted funds are not classified as liquid funds. Changes in blocked funds are reported in investment activities.

The parent company's accounting and valuation principles

In the parent company, the same accounting and valuation principles are applied as in the group, except in the cases stated below. The principles are unchanged compared to the previous year.

Shares in subsidiaries

Shares in subsidiaries are reported at acquisition value after deduction for any impairment. The acquisition value includes the purchase price paid for the shares as well as acquisition costs. Any capital contributions are added to the acquisition value when they arise. Dividends from subsidiaries are reported as income.

Equity

Equity is divided into restricted and non-restricted equity, in accordance with the division of the Annual Accounts Act.

Note 2 Estimations and assessments

Prostatype Genomics AB makes estimates and assessments about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to the actual result. The estimates and assumptions that involve a significant risk of significant adjustments in the reported values of assets and liabilities in the coming years are dealt with in outline below.

Loss carryforward

Prostatype Genomics AB's loss carryforward has not been valued and is not reported as a deferred tax asset. These loss carryforwards are valued only when the company has established a profit level which the company management with certainty considers will lead to tax surpluses.

Intangible assets

The company management continuously assesses the value of the company's intangible fixed assets. Important assumptions for assessing whether a possible impairment need has arisen primarily consist of an assessment of future sales growth and operating margin. If an indication of impairment arises, an impairment test is performed.

The impairment test prepared in connection with the annual accounts resulted in a need for impairment of receivables from subsidiaries of the parent company.

Capital requirements and going concern

Until positive operating cash flow is reached, the Group is dependent on additional external growth capital and the Board of Directors is actively working to secure growth capital to accelerate commercialization and realize the company's strategic goals.

Financing activities include raising capital via new issues and potential collaborations with industrial and financial entities, and the report is prepared based on the going concern assumption.

In the event that additional financing is not secured, the Group may lack the liquidity required to be able to continue its operations over the next 12 months. However, the board of directors believes that the financing will be secured during the year.

Note 3 Breakdown of sales

	Group		Parent Company	
TSEK	**2024**	**2023**	**2024**	**2023**
Sweden	187	243	187	243
Europe	12	601	12	601
Other	-	511	-	511
	199	1,356	199	1,356

There has been no intra-group sales or purchases between the Parent Company and the subsidiary.

Note 4 Remuneration to auditors

	Group		Parent Company	
TSEK	**2024**	**2023**	**2024**	**2023**
Grant Thornton Sweden AB				
Audit assignment	406	404	406	404
Auditing activities other than auditing assignment	218	58	218	58
Tax consulting	-	-	-	-
	623	**462**	**623**	**462**

Note 5 Average number of employees, salaries and other remuneration

Average number of employees by country	Group		Parent Company	
	2024	2023	2024	2023
Sweden	4	5	4	5
USA	2	2	-	-
	6	**7**	**4**	**5**

Remunerations	Group		Parent Company	
TSEK	2024	2023	2024	2023
Board and CEO				
Salaries and remuneration	2,570	2,486	2,570	2,486
Statutory Social Security costs	929	920	929	920
Pensions	395	469	395	469
	3,894	**3,875**	**3,894**	**3,875**
Other employees				
Salaries and remuneration	10,420	10,951	3,807	5,957
Statutory Social Security costs	1,136	1,981	1,136	1,981
Pensions	568	1,119	292	831
	12,125	**14,052**	**5,235**	**8,768**

The CEO is eligible to an annual bonus up to two months's salary worth to the discretion of the Board. If notice is given by the CEO, the period of notice is six months and if notice is given by the company the period of notice is nine months.

Remuneration for the Board has been expensed for the period between the annual general meeting and the end of the period.

Gender distribution in the Board of directors and Executive management

	2024		2023	
	Women	Men	Women	Men
Parent Company				
Board members and CEO	0%	100%	0%	100%
Senior Management	0%	100%	50%	50%
Subsidiaries				
Board members and CEO	0%	100%	0%	100%

Information on gender does not reflect the gender identity of individual employees, but rather the last number in their personal id-number in accordance with gender binary legislation regarding statistics in Annual Report.

Note 6 Taxes

	Group		Parent Company	
TSEK	**2024**	**2023**	**2024**	**2023**
Current tax expense	-	-	-	-
Deferred tax income (+)/expense (–)	-	-	-	-
Current tax	**-**	**-**	**-**	**-**
Net result before taxes	-41,051	-41,435	-41,051	-34,559
Tax calculated according to the Swedish tax rate, 20.6% (20.6%)	8,457	8,536	8,456	7,119
Effect of foreign tax rates	49	28	-	-
Tax effect of non-deductible expenses	2,566	366	2,566	366
Tax effect of items presented in equity	2,160	1,965	2,160	1,965
Non-capitalized loss carry-forwards	27,819	30,542	27,868	25,109
Reconciled tax	**-**	**-**	**-**	**-**

Unused and not accounted tax loss carry forwards

The Group's total accumulated tax loss carry forwards on December 31, 2024 amounted to SEK 211 million.

The Parent Company's accumulated tax losses on December 31, 2024 amounted to SEK 207 million.

These tax loss carry forwards have not been given any book value since the Group has historically not shown taxable profits.

Note 7 Capitalised development expenditures

	Group		Parent Company	
TSEK	**2024**	**2023**	**2024**	**2023**
Accumulated acquisition value				
Opening balance	26,893	18,566	24,286	18,566
Investments	4,939	8,487	3,246	5,720
Exchange differences	328	-160	-	-
Closing balance	**32,160**	**26,893**	**27,533**	**24,286**
Accumulated depreciation				
Opening balance	-3,713	-1,857	-3,713	-1,857
Depreciation	-1,857	-1,857	-1,857	-1,857
Exchange differences	-	-	-	-
Closing balance	**-5,570**	**-3,713**	**-5,570**	**-3,713**
Net carrying amount	**26,591**	**23,180**	**21,963**	**20,573**

Note 8 Patents

	Group		Parent Company	
TSEK	**2024**	**2023**	**2024**	**2023**
Accumulated acquisition value				
Opening balance	372	372	372	372
Investments	-	-	-	-
Exchange differences	-	-	-	-
Closing balance	**372**	**372**	**372**	**372**
Accumulated depreciation				
Opening balance	-372	-372	-372	-372
Depreciation	-	-	-	-
Exchange differences	-	-	-	-
Closing balance	**-372**	**-372**	**-372**	**-372**
Net carrying amount	**-**	**-**	**-**	**-**

Note 9 Licenses

	Group		Parent Company	
TSEK	**2024**	**2023**	**2024**	**2023**
Accumulated acquisition value				
Opening balance	-	-	-	-
Investments	2,639	-	569	-
Exchange differences	130	-	-	-
Closing balance	**2,769**	**-**	**569**	**-**
Accumulated depreciation				
Opening balance	-	-	-	-
Depreciation	-89	-	-9	-
Exchange differences	-3	-	-	-
Closing balance	**-92**	**-**	**-9**	**-**
Net carrying amount	**2,677**	**-**	**560**	**-**

Note 10 Technical equipment

	Group		Parent Company	
TSEK	**2024**	**2023**	**2024**	**2023**
Accumulated acquisition costs				
Opening balance	563	488	563	488
Investments	217	75	217	75
Divestments	-70	-	-70	-
Exchange differences	-	-	-	-
Closing balance	**710**	**563**	**710**	**563**
Accumulated depreciation				
Opening balance	-503	-488	-503	-488
Depreciation	-29	-15	-29	-15
Depreciation	70	-	70	-
Exchange differences	-	-	-	-
Closing balance	**-462**	**-503**	**-462**	**-503**
Net carrying amount	**247**	**60**	**247**	**60**

Note 11 Tools and other equipment

	Group		Parent Company	
TSEK	**2024**	**2023**	**2024**	**2023**
Accumulated acquisition costs				
Opening balance	245	245	245	245
Investments	68	-	68	-
Divestments	-245	-	-245	-
Exchange rate differences	-	-	-	-
Closing balance	**68**	**245**	**68**	**245**
Accumulated depreciation				
Opening balance	-245	-241	-245	-241
Depreciation	-3	-4	-3	-4
Divestments	245	-	245	-
Exchange rate differences	-	-		
Closing balance	**-3**	**-245**	**-3**	**-245**
Net carrying amount	**65**	**-**	**65**	**-**

Note 12 Participation in group companies

			Parent Company	
TSEK	**Number of shares**	**Share of capital**	**2024-12-31**	**2023-12-31**
Prostatype Genomics Inc., 6005878, USA	1,000	100%	-	-
			-	**-**

During the year, there have been no changes in the parent company's investments in subsidiaries.

Note 13 Loans to subsidiaries

	Parent Company	
TSEK	**2024**	**2023**
Externded Loans	-11,455	9,760
Repaid loans	-	-
	-11,455	**9,760**

The internal loan runs with 10% simple interest.

Note 14 Share capital

	Number of shares		Share Capital, TSEK	
Parent company	**2024**	**2023**	**2024**	**2023**
Number/value at the beginning of the year	119,460,007	22,859,497	7,168	1,372
New share issues	4,197,126,290	96,009,888	41,971	5,649
Set-off issues	629,240,383	588,000	6,292	147
Share issues from warrants excercised	202,524,736	2,622	2025	0
Reductions of share capital	-	-	-56,942	-
Effect from consolidation of shares 1000:1	-5,143,203,065	-	-	-
Share issues from warrants exercised post-consolidation	1,556,419	-	156	-
Number/value at the end of the year	**6,704,770**	**119,460,007**	**670**	**7,168**

There is only one series of shares. All shares are issued and fully paid in and the terms and conditions of Prostatype Genomics AB's share class are in accordance with Swedish law. As per 31 December 2024, the shares have a quote value of SEK 0.10.

After the end of the period, an underwriter and compensation issue of a total of 130,433 shares was completed, and the share capital increased by a total of 13,044 SEK. At the time of publication of the report, the number of shares and share capital amounted to 6,835,213 shares and 683,521 SEK, respectively.

Note 15 Financial liabilities

	Group		Parent Company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Repayment within 1 year	67	11,600	67	11,600
Repayment in 2–5 years	-	67	-	67
Repayment in more than 5 years	-	-	-	-
	67	**11,667**	**67**	**11,667**
Non-current				
Growth loan, Almi	-	67	-	67
	-	**67**	**-**	**67**
Current				
Growth loan, Almi	67	400	67	400
Bridge loans	-	8,000	-	11,200
Shareholder loans	-	3,200	-	11,200
	67	**11,600**	**67**	**11,600**

Note 16 Accrued expenses and deferred income

	Group		Parent Company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Employee-related costs	864	1,600	864	1,600
Accrued interest expense	-	336	-	336
Other accrued expenses	2,349	986	2,277	926
Number/value at end of year	**3,213**	**2,922**	**3,141**	**2,862**

Note 17 Adjustments for non-cash items

	Group		Parent Company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Depreciations and amortizations	1,979	1,875	1,899	1,875
Non-paid interest income/expenses	-336	336	-1,898	-129
Set-off issues, accounts payable	622	-	622	-
Write-down of loans to subsidiaries	-	-	12,285	-
Exchange effects	-1,349	263	-1,091	386
Number/value at end of year	**916**	**2,474**	**11,817**	**2,133**

Note 18 Pledged assets and contingent liabilities

	Group		Parent Company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Chattel mortgages	3,500	3,500	3,500	3,500
Assets with ownership reservation	114	112	114	112
	3,614	**3,612**	**3,614**	**3,612**

According to the board's assessment, the company has no contingent liabilities.

Note 19 Transactions with related parties

Shareholder loan

During the first half of 2024, the company signed a loan agreement with JDS Invest AB, where board member Håkan Englund is chairman. The loan of 2 MSEK was signed at market terms. All loans från JDS Invest AB have been converted entirely to shares in the Company during the second half of 2024.

During the year, JDS Invest AB has received interst of 215 TSEK (57) in total.

Consultancy fees

The company procures services for web-based solutions for P-score from SecureAppbox AB, where Håkan Englund was chairman of the board up until and during September 2024. During the year, services for 630 TSEK (396) were procured. Håkan Englund has not been involved in the procurement of these services.

Board member Mattias Prage is employed at the law firm Lindahl KB, which the company engages for advice on legal issues and company administration. During the year, Lindahl invoiced the company 1,036 TSEK (1,321).

Johan Waldhe, who has been a board member since the 2024 annual general meeting, is CEO of the communications and consulting company Honeybadger AB. During the year, services for 1,844 TSEK (-) have been procured.

Note 20 Appropriation of earnings

Retained earnings (SEK) in the parent company at the disposal of the annual general meeting	
Share premium	183,673,706
Retained earnings	-115,152,609
Profit/loss for the year	-41,050,609
	27,470,489
The Board of Directors proposes that the profit/loss be distributed so that they are transferred to the following accounting period	**27,470,489**

Note 21 Significant events after the end of the financial year

The company's Medicare application for reimbursement in the U.S. is in the final phase

On January 3, it was announced that the processing of the company's application for the genomic test Prostatype® to be included the federal U.S. healthcare program Medicare's reimbursement system is in the final phase. A small number of supplementary questions have been received, and the company is working to compile the answers, which will be submitted to Medicare shortly. The company has thus taken a major step towards completing the application and getting Prostatype® approved for reimbursement in the near future.

Health economics study and complementary analysis show that Prostatype® can provide 800 MSEK in annual health economic benefit in Sweden

On February 10, Prostatype Genomics announces that the results from the health economics study with the company's prognostic genomic test Prostatype® has been published in the renown scientific journal PharmacoEconomics. The study and a complementary analysis, both conducted by the Institute for Health and Healthcare Economics (IHE), show that Prostatype® can contribute with just over 800 MSEK in annual health economic benefit just in Sweden compared to the method for risk classification of established prostate cancer that is currently being used in Sweden's healthcare system.

Supplementary answers submitted in the final phase of the company's Medicare application for reimbursement in the United States

On February 13, it was announced that Prostatype Genomics has compiled and submitted supplementary answers in the final phase of its Medicare application to get the prognostic genomic test Prostatype® approved for reimbursement in the United States. The compilation has been conducted in an efficient manner together with external partners in Sweden and the United States to create optimal conditions to complete the application process and get Prostatype® approved for reimbursement in the near future.

Positive preliminary results for the primary endpoint in U.S. study with Prostatype®

On March 31, the Company was pleased to announce that preliminary results from the Prostatype® study conducted in the U.S. in collaboration with leading institutions show promising results for the study's primary endpoints that are well in line with the results from other Prostatype® studies conducted primarily in Europe and Asia. The preliminary results indicate that Prostatype® has a strong prognostic potential in identifying patients at high risk of disease progression, and that it is equally effective in predicting prostate cancer-specific mortality. Notably, no significant difference was observed in the test's performance between African American and Caucasian patients, reinforcing the scientific support for Prostatype®'s robustness and reliability in different patient groups. Positive results in the study are considered by the Company to be of great importance for Prostatype®'s commercial potential in the U.S.

Preferential rights issue and bridge loan

On 15 April 2025, the Board of Directors resolved, subject to approval by the Annual General Meeting on 15 May 2025, on an issue of units with preferential rights for the Company's existing shareholders of initially approximately SEK 27.3 million, with the purpose of financing the completion of the U.S. validation study and the Medicare approval process and to finance ongoing commercialization activities in the U.S. and Europe. The Rights Issue is secured in writing to approximately 70 percent through subscription commitments and guarantee commitments. In order to secure the Company's liquidity needs until the Rights Issue is completed, the Company has secured a bridge loan amounting to 5 MSEK. The Rights Issue comprises a maximum of 6,835,213 units, corresponding to 27,340,852 shares and 20,505,639 warrants of series TO5 ("TO5") and existing shareholders have preferential rights to subscribe for units in relation to their existing shareholdings.

Management

Fredrik Rickman

CEO since 2017

About: B.Sc in Business Administration and Economics, University of Lund. 30+ years of international life science industry experience in leading positions with focus on operational and organizational growth.

Other assignments: Stradis Med Nordics AB; Chairman of the Board

Holdings in the Company: 10,007 shares

Steven Gaal

President US operations since 2023

About: BA in Business Administration, East Stroudsburg University. Steven brings over 19 years of successful commercial experience in molecular diagnostics and oncology. Previously, he served as Commercial Director-US of Skyline Diagnostics, a Dutch-owned San Diego based-CAP/CLIA genomics laboratory providing LDT assays for melanoma and multiple myeloma prognosis. At MDxHealth he was instrumental in the launch and clinical adoption of the company's tissue and urine-based LDT tests in urology and oncology. He has also held leadership roles at P4 Diagnostics, was National Director of Sales/ Hospital Pathology at LabCorp/US LABS (acquired by LabCorp).

Other assignments: -

Holdings in the Company: -

Anders Koch

CFO since December 2023

About: M.Sc. in Economics and Business, Stockholm University. Deep experience in financial reporting and managerial finance cemented from 13 years as authorized public accountant with PwC followed by 13+ years as CFO, Financial Controller and member of the Executive Management teams in the Telecom and Digital Media Production industries. The position is part-time.

Other assignments: Carisus Consulting AB, CEO and owner

Holdings in the Company: -

The Board of Directors

Anders Lundberg

Chairman of the Board (member of the board since 2017)

About: M.Sc. Mechanical Engineering, KTH, Stockholm, Sweden. Founder and CEO of a telecom equipment supplier recognized by the market and later brought to a successful IPO in 2011 on the MID-CAP list OMX-Nasdaq [TRMO:Transmode]

Other assignments: AJ Lundberg Kapitalförvaltning AB; Board member, Sollentunafastigheter 2 AB; Deputy board member, Sollentunahem AB; Deputy board member

Independent in relation to Prostatype Genomics, its senior management and major shareholders.

Holdings in the Company: 169,340 shares

Johan Waldhe

Board member since 2024

About: Over twenty years of experience in marketing and communications for companies in the financial industry and publicly traded companies. Founder or co-founder of communication companies, including the IR communication agency Honeybadger of which he is currently CEO.

Independent in relation to Prostatype Genomics and its senior management, not independent in relation to major shareholders.

Holdings in the Company: 723,703 shares

Dr. Michael Häggman

Board member since 2018

About: M.D, Ph.D. associate professor, department of Urology, Akademiska University Hospital, Uppsala, Sweden. More than 30 years of experience practicing as urologist with an extensive national and international network among urologists.

Other assignments: Skrotum Kommanditbolag; General partner, Kardinaltalet AB; Deputy board member

Independent in relation to Prostatype Genomics, its senior management and major shareholders.

Holdings in the Company: 57,090 shares

Jörgen Dahlström

Board member since 2013

About: Holds a Ph.D. in Immunology and a M.Sc. in Biochemistry from Uppsala University and an Executive MBA. Jörgen is the CEO of Mercodia, a Swedish based Life Science company and has more than 25 years' experience from the international Life Science industry. The main focus has been on developing and executing company strategies for commercialization and business growth. He has held several senior leadership positions including CEO of Svar Life Science. Jörgen has an extensive strategic and commercial experience and a wide international network.

Independent in relation to Prostatype Genomics, its senior management and major shareholders.

Holdings in the Company: 12,000 shares

Håkan Englund

Board member since 2019

About: Various courses in economics and chemistry from Uppsala University, Sweden. Courses in polymer technology at Royal Institute of Technology in Stockholm, Sweden. More than 30 years of operational and investment experience from life science and health care industry with focus on commercialization and business development. Håkan has held several leading management positions at Pharmacia Biotech and Phadia and has during his career developed extensive national and international relevant networks.

Other assignments: Antrad Medical AB; Board member, SecureAppbox AB; Chairman of the Board, JDS Invest AB; CEO and owner

Independent in relation to Prostatype Genomics, its senior management and major shareholders.

Holdings in the Company: 651,985 shares

Mattias Prage

Board member since 2022

About: Lawyer and partner at Advokatfirman Lindahl, specialized in corporate law, financing and commercial contracts.

Independent in relation to Prostatype Genomics, its senior management and major shareholders.

Holdings in the Company: -

Signatures

Stockholm 2025-04-24

Anders Lundberg
Chairman of the Board

Håkan Englund
Board member

Dr. Michael Häggman
Board member

Jörgen Dahlström
Board member

Mattias Prage
Board member

Johan Waldhe
Board member

Fredrik Rickman
CEO

Our audit report has been submitted on 2025-04-24
Grant Thornton Sweden AB

Joakim Söderin
Certified accountant

Grant Thornton

Auditor's report

To the general meeting of the shareholders of
Prostatype Genomics AB
Corporate identity number 556726 – 0285

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Prostatype Genomics AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 13 - 39 in this document. In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Basis for Opinions

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

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

Emphasis of Matter regarding going concern

We draw the attention to the text in the Board of Directors' Report under the section Financing, liquidity and capital needs and disclosure note 2 under the heading Capital needs and going concern, which states that the company does not have sufficient working capital to finance operations in 2025, but that the Board of Directors is actively working to solve the capital requirements. If the outcome of this is not as expected, there is significant uncertainty about the company's ability to continue operations.

We would also like to draw attention to the text in the Directors' Report under the section Valuation of assets, where it is clear that there is a risk that if the company's objectives are not achieved within the planned timeframe, it may lead to the intangible assets being amortised at a faster rate, or completely.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1 - 12. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Prostatype Genomics AB for the year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Remark

On several occasions during the financial year, withheld tax, social security contributions and value added tax have not been paid on time. The Board of Directors has thus not fulfilled its obligations under the Companies Act, but the omissions have not caused any damage to the company, apart from interest on late payments.

Stockholm, April 24, 2025

Grant Thornton Sweden AB

Joakim Söderin
Authorised Public Accountant

prostatypegenomics.com

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