

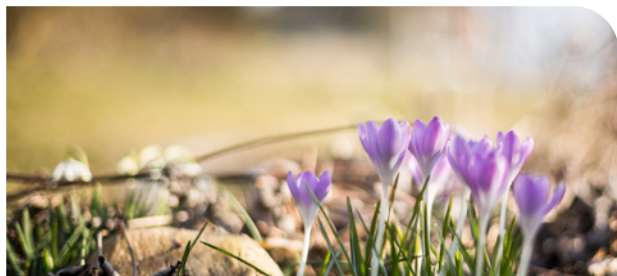


Annual Report 2024

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Summary of the year-end report



SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- On January 18, AcouSort announces that the Company extends its collaboration with a leading cell therapy company into a third project phase.
- On January 31, AcouSort announces that significant technical progress in the AcouSome project has been achieved with two novel patent applications filed.



SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- On April 3, AcouSort announces that the Company restructures its North American sales operation.
- On April 26, AcouSort announces that the Company has initiated two AcouWash lease collaborations with potential OEM partners, one in Europe and one in the US.
- On April 29, AcouSort announces that the Company and GenSensor enter collaboration aiming at improving bioreactor culturing.
- On May 2, AcouSort announces that the Company will exhibit and present at CYTO 2024 demonstrating the benefits of acoustic sample preparation for flow cytometry applications.
- On May 24, AcouSort announces that the Company is selected by EIC for participation in BIO 2024 for the third time and invited to showcase its solutions in ISCT's Innovation Zone.
- On June 5, AcouSort announces that the Company is participating in a pioneering project to release the potential in extracellular vesicles research.



SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- On July 12, AcouSort announces that the Company and GenSensor will collaborate to combine AcouSort's acoustofluidics technology with GenSensor's Biology First Process Analytical Technology to accelerate bioprocess design and improve monitoring systems for bioreactor culturing.
- On July 23, AcouSort announces that the Company has been selected to present on the latest new developments in acoustic trapping and acoustic separations at two



upcoming conferences – the Gordon Research Conference on Extracellular Vesicles and the Acoustofluidics 2024 conference.

- On July 29, AcouSort announces that the Company enters collaboration with US based cell therapy company.
- On August 5, AcouSort announces that the Company enters its third collaboration within flow cytometry, now with one of the leading manufacturers of flow cytometers in Europe with the aim to evaluate the acoustic separation technology together with the partnering company's equipment.
- On August 27, AcouSort announces that the leading diagnostics company Werfen launches groundbreaking point-of-care system with integrated acoustofluidic technology.
- On September 2, AcouSort announces that the Company attends ISCT Europe in Gothenburg, Sweden, to expand its network in the cell therapy space and present a poster together with Karolinska Institute in Stockholm.
- On September 6, AcouSort announces that the Company enters collaboration with University College Dublin, where an AcouTrap system is placed at the facilities in Dublin. The collaboration is an important step for AcouSort in developing applications and generate new knowledge and independent data showing the benefits of using acoustic trapping as a tool for flow cytometry sample preparation.
- On September 9, AcouSort announces that the Company has been selected for full sponsorship by the Indian Department of Biotechnology (DBT), Ministry of Science & Technology, for participation in Global Bio-India 2024, held in New Delhi, India.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- On October 9, AcouSort announces that the Company will participate in the DSEV conference in Denmark and the MOVE conference in Serbia, both with focus on the development in research of extracellular vesicles.
- On October 23, AcouSort announces that a leading global pharma company evaluates AcouWash for quality control in an R&D setting. Initial revenues amount to EUR 14,000.

- On November 6, AcouSort announces that the Company further strengthens its presence in the flow cytometry space, with two important collaborations initiated by placing instruments at University of Ottawa, Canada, and Van Andel Institute, Michigan, USA.
- On November 25, AcouSort secured working capital into Q3, 2025. Through a consortium consisting of the company's management, board of directors, founders and major shareholders, AcouSort has received loan guarantees of approximately SEK 4.5 million.
- On December 20, AcouSort announces that the collaboration with a US based cell therapy company enters next level of evaluation. The first evaluation phase has generated very promising results, and the collaboration now enters the next phase with the order of evaluation kits at a total value of USD 19,000.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On February 10, AcouSort announces that the Company's Board of Directors has decided to bring forward the year-end report for 2024 to Friday, February 14, instead of February 26.
- On February 14, AcouSort AB published its year-end report for 1 January - 31 December 2024.
- On March 3, AcouSort announces that the company has signed a letter of intent with Bio-Recell aiming to jointly explore developing a system for automated clean-up and isolation of stem cells and immune cells from adipose tissue.
- On March 6, AcouSort announces that the Company's Board of Directors has, subject to subsequent approval by an Extraordinary General Meeting, resolved to carry out a rights issue of shares with pre-emption rights for the Company's shareholders. The Rights Issue is guaranteed to approximately 73 percent through subscription commitments and underwriting commitments.
- On March 19 AcouSort announces that the company has entered a new collaboration aiming at exploring the feasibility of AcouSort's technology for improved management of sepsis patient treatment
- On April 1, AcouSort announces a continuation of the lease agreement of an AcouWash system to a global pharma company. To finalize the evaluations, the partnering company has decided to prolong the evaluation with another six months.
- On April 9, AcouSort published a bulletin from the extraordinary general meeting held on April 9th.
- On May 6, AcouSort announced the final outcome of the rights issue of shares, which was announced on 6 March. The rights issue has been subscribed to a total of approximately 73 percent. Through the Rights Issue, AcouSort receives approximately MSEK 24.9 before issuing costs.
- On May 21, AcouSort announced a second order from a Central European company that develops diagnostic systems and medical devices. The company evaluates AcouSort's technology for separation of cells in body fluids.



FINANCIAL SUMMARY 2024

The "Company" or "AcouSort" refers to AcouSort AB (publ) with corporate registration number 556824-1037.

2024 for the Group

- Net sales amounted to TSEK 4,737 (5,534)
- Result before tax amounted to TSEK -15,078 (-17,089)
- Result per share* was SEK -1.01 (-1.29)
- Equity ratio** amounted to 69% (70%) on December 31, 2024

2024 for the Parent company

- Net sales amounted to TSEK 4,760 (5,496)
- Result before tax amounted to TSEK -15,848 (-13,952)
- Result per share* was SEK -1.06 (-1.05)
- Equity ratio** amounted to 76% (73%) on December 31, 2024

* Earnings/loss per share: Profit/loss for the period divided by 14,931,742 shares. In the year-earlier period, the company had 13,294,246 shares.

** Equity ratio: Equity divided by total capital.

NOTE TO THE READER

Amounts in parentheses refer to corresponding period of the previous year.

AcouSort at a glance

AcouSort is an innovative medical technology company developing critical components for instrumentation used in the diagnostics, analytics, and cell therapy processing markets. AcouSort's components allow for automated refinement of biological samples such as blood or cell preparations, providing instrumentation manufacturers with a state-of-the-art ability to integrate sample processing steps that traditionally have to be performed manually.

OUR VISION & MISSION

Our vision is to improve healthcare impact and save lives across the globe by enabling more and better healthcare, faster! Our mission is to lead and drive the development and implementation of a new gold standard for automated sample preparation in clinical research, diagnostics and therapeutics. By providing solutions that radically change the way healthcare is provided today, we remove the bottlenecks for tomorrow's standard of care.

To realize our vision, AcouSort's main goals are:

- Support biomarker discovery and diagnostic assay development for critically ill patients with high sense of urgency
- Enable significant growth of the point-of-care market across healthcare sectors
- Streamline and automate cell processing to allow cell therapeutics to become broadly accessible
- Stay in the forefront of the acoustofluidics technology by continuously engaging in R&D activities

By pursuing these goals, AcouSort aims to become the leading supplier of acoustofluidic sample preparation solutions for the healthcare market.

OUR STRATEGY & BUSINESS CONCEPT

AcouSort's strategy is to use our innovative technology to revolutionize today's healthcare by providing a solution to automate and integrate sample processing steps, allowing for a new generation of medical devices to be developed. Through collaborations with leading Life Science companies our integrated technology will eliminate manual handling steps while saving time, money, and ultimately – lives.

Our commercialization strategy builds on our validated OEM business model offering sample preparation modules and solutions to providers of Life Science research instrumentation, diagnostic equipment, and therapeutic systems. Through close collaborations we develop customized solutions tailored to our partner's needs. AcouSort holds an ISO13485 certificate for the design, development, and manufacturing of components for the Medical Device industry.

To simplify evaluation of the technology, we have integrated our OEM components into user-friendly benchtop systems serving as innovation platforms for our partners. The systems are also used for sample preparation within research and assay development.

OUR TECHNOLOGY

AcouSort's core technology is acoustofluidics – a combination of sound waves (acousto) and microfluidics. Microfluidics allow for precise control of liquids while acoustics gives us the ability to move particles of different biophysical properties. By combining the two technologies, we have the unique ability to move target cell types from one liquid to another. This allows us to fractionate the different components in a blood sample, isolate extracellular vesicles or wash cells to remove contaminants, without having any physical contact with the sample. As the technology is gentle and rapid, it provides a competitive alternative to conventional processing techniques such as centrifugation or filtration. By using acoustofluidics, AcouSort can streamline sample processing for a wide range of applications – from biomarker discovery in basic research, to preparation of clinical blood samples prior to analysis, or sample purification in cell therapy manufacturing.

AcouSort's core technology builds on more than 20 years of acoustofluidic research and development headed by Thomas Laurell, professor at Lund University at the Department of Biomedical Engineering and co-founder and board member of AcouSort.

AcouSort through the years

2010 – 2016	2017	2018	2019	2020	2021	2022	2023	2024
<ul style="list-style-type: none">• AcouSort is founded (2010)• Transformed from a project-based company to a fully functional organization (2016)	<ul style="list-style-type: none">• Listed at Aktietorget (now Spotlight)	<ul style="list-style-type: none">• Distribution and license agreement with IL/Werfen• AcouSort Inc. founded• AcouWash launched• AcouTrap 2 launched	<ul style="list-style-type: none">• First systems placed in Japan and Korea	<ul style="list-style-type: none">• Changed trading venue to Nasdaq First North Growth Market• Received ISO13485 certification	<ul style="list-style-type: none">• AcouWash 2 launched• First OEM product AcouPlasmaOptical launched	<ul style="list-style-type: none">• Increased commercial focus targeting the cell therapy market	<ul style="list-style-type: none">• EUR 12.5M in EU funding for the AcouSome project• AcouTrap 3 launched• First regulatory approved system containing acoustofluidic technology	<ul style="list-style-type: none">• Launch of first clinical system based on AcouSort background technology

CEO COMMENTS

Sharp focus on partnerships with OEM potential

In 2024, we continued to strengthen our presence in the flow cytometry and cell therapy spaces and entered a number of important collaborations. After the year, in March 2025, we also concluded a rights issue that gives us financial stability and flexibility to continue the business development of our innovative technology and our long-term strategic perspective. For the full year, total income amounted to SEK 10.0 (10.6) million. Total royalty income for 2024 amounted to SEK 3.5 million and is expected to reach at least SEK 5.25 million in 2025.

HIGH ACTIVITY LEVEL TO ESTABLISH NEW PARTNERSHIPS

AcouSort's core strategy is to achieve commercial success by establishing close collaborations with other companies, with the aim to ultimately establishing OEM partnerships. Our collaboration with Werfen shows that AcouSort has the capabilities to add our technology into new and exciting products through all the phases from partner evaluation, early-stage testing, regulatory approval, formalized product development for clinical use and finally commercialization.

The first contacts with potential partners are typically made at international conferences and trade fairs, and even though we are a very small team, we make it a point to be present at different significant international events where we have the possibility to meet new potential partners, as well as continue developing our relationships with existing ones. In 2024, our focus primarily was on cell therapy and flow cytometry conferences.

In summary, from a marketing perspective, 2024 was a very productive year, where we attended a number of conferences and we met with companies that work on current and next generation cell therapies where AcouSort has the potential to play a vital role. In 2024, we also experienced an increasing interest in our technology for sample preparation from the flow cytometry community, and during the year we have had the opportunity to present our innovative technology at a number of flow cytometry conferences.

At CYTO 2024, we were selected to present two posters highlighting the value of acoustofluidic sample preparation. We were also

selected to present on the latest new developments in acoustic trapping and acoustic separation at two prestigious conferences – the Gordon Research Conference on Extracellular Vesicles and the Acoustofluidics 2024 conference.

In North America, we showcased our solutions at BIO 2024 in San Diego, CA, and at the ISCT (International Society for Cell & Gene Therapy) in Vancouver, Canada. In Europe, we attended conferences in Denmark, Ireland, Serbia and Sweden. As part of our ambition to reach potential partners around the globe, we attended Global Bio-India, organized by the Indian Ministry of Science & Technology by invitation from the Indian government, and the 1st Brazilian NanoScale Workshop held in Rio de Janeiro, Brazil. The Indian Life Science market is vibrant and has shown a significant growth over the last years, and the workshop in Brazil provided us with an excellent opportunity to reach out to the South American flow cytometry community.

Our global efforts to establish new partnerships have continued in 2025 with, among many other things, attendance at the South Korean medical technology congress KIMES sponsored by the EU Business Hub.

RECORD NUMBER OF NEW COLLABORATIONS

Our commercialization efforts in 2024 resulted in a record number of six new collaborations with commercial potential. I am happy to say that this trend has continued into the new year, with several additional collaborations added already during the first months.



Our benchtop innovation systems continued to be useful in our efforts to establish long-term OEM partnerships. During the year, we initiated a collaboration with a US-based company active within cell therapy. After an initial evaluation phase which generated very promising results, the collaboration entered into the next phase and the customer is now evaluating the integration of AcouSort's technology with their device.

In 2024 we completed the agreed activities with our global life science partner within the cell therapy field targeting a broader application range of their required cell processes. This partner is currently focusing their development activities on other elements of the future automated system, but we expect our active engagement to continue in their next phase.

Together with the French company GenSensor we are working on a technology to monitor and improve bioreactor culturing with the ambition to target the rapidly growing cell therapy market.

During 2024, we also entered a collaboration with one of the leading manufacturers of flow cytometers in Europe. Efficient sample preparation is a challenge in flow cytometry and AcouSort is experiencing a growing interest from flow cytometry manufacturers to use the company's unique acoustofluidics technology for establishing swift and automated workflows in sample preparation. However, this collaboration is currently pending internal partner management prioritization.

Over the years, we have seen that our technology can play an important role in improving diagnostics, cell therapy, and flow cytometry. When a leading pharma company in 2024 placed an order for a six-month rental and application support for an AcouWash system we saw yet another very interesting field emerging, namely quality control. The aim of the project is to determine if AcouSort's technology can be implemented to improve sample preparation in the customer's R&D quality control procedures. The project was extended in early 2025 with another six-month lease.

IMPORTANT COLLABORATIONS WITH ACADEMIA

AcouSort has its roots at Lund University, Sweden, and collaborations with academia continue to play an important part in our efforts to refine our technology and expand its use to new and exciting areas. 2024 was a successful year also in this respect with new collaboration with University College Dublin (studying extracellular vesicles with flow cytometry), and participation in the prestigious EVEREST project comprising of 22 institutions from 11 countries and coordinated by University College Dublin. During the year, we have also successfully collaborated with Dr Vera Tang at the University of Ottawa and Dr. Rachel Sheridan at Van Andel in Michigan developing applications concerning isolation of cells from dissociated tissue samples.

WERFEN'S LAUNCH OF A GROUNDBREAKING POC SYSTEM IS THE COMMERCIAL HIGHLIGHT OF 2024

Over the years, AcouSort and Werfen have collaborated on the use of acoustofluidics technology to enable hemolysis detection in point-of-care (POC) diagnostic instruments. Using AcouSort background technology, the companies have jointly developed the acoustofluidic technology now implemented in Werfen's groundbreaking GEM Premier 7000 system for point-of-care blood gas analysis. The new system was launched in July at the 2024 Association for Laboratory Medicine (ADLM) Annual Meeting, marking the most important milestone so far in AcouSort's commercial journey.

RIGHTS ISSUE GIVES US FINANCIAL STABILITY

To fulfil our ambitious development program and continue to seek new partnerships, AcouSort's Board of Directors resolved in March 2025 on a partially secured rights issue which closed on May 5. It was subscribed to a total of about 73 percent, with approximately 51 percent subscribed by underwriters.

The proceeds amounted to MSEK 24.9 before issuing costs and are intended to be used to moving current and future collaborations into fully-fledged OEM partnerships over the next two years. Together with known income, such as royalties and public fun-

ding as well as projected product and project revenues, the rights issue is aimed at funding our business development activities at least into 2027. We had initially aimed for MSEK 34.1, but in a difficult and unstable market situation that affects the whole life science sector at the moment, we are still happy to have secured enough finances to continue our progress undiminished going forward.

In parallel, we continue to have discussions with different stakeholders to obtain an investor structure with a long-term vision that can take AcouSort all the way to successful and profitable commercialization. These investor relations activities started late 2024 and will continue undiminished in 2025. We are fully committed to further expanding the impact of AcouSort's unique technology in the Life Science sector and to secure the future financial support to achieve this.

OUTLOOK

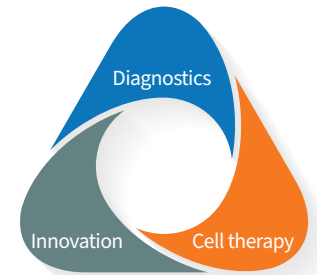
Our ambition now is to continue strengthening our positions in diagnostics, cell therapy, flow cytometry and quality control by continuing to develop existing and future partnerships over the coming year. With a stable financial position and a very proficient organization, as well as a growing collaboration network, we will now be able to take AcouSort to the next exciting stage and shape the future of the company.

AcouSort has a very clear long-term vision, being instrumental in enabling smoother and more accessible cell therapy processes and diagnostic testing. I look forward to keeping you updated as we make progress on our trajectory.

Torsten Freltoft – CEO
ACOUSORT AB

STRATEGY

Growth through research and innovation collaborations



AcouSort's technology is perfectly placed to play a critical role in the healthcare of tomorrow. Cardiovascular diseases, infections, and cancer are the three deadliest diseases in the world. There is a great need for new and effective diagnostic and cell therapeutic solutions, but current sample processing and manufacturing workflows are facing significant challenges as they rely on a number of manual sample handling processes. Manual handling often entails a high risk of errors as well as bacterial contamination during the production process of cell therapeutics. This puts a high price tag on the therapy, thereby limiting the number of patients who can be offered a potentially life-saving treatment. It is clear that the industry is in great need of inventions in order to really take off.

POTENTIAL FOR SIGNIFICANT IMPROVEMENTS IN CELL THERAPY AND DIAGNOSTICS

AcouSort's ambition is to address the challenges in cell therapy by introducing solutions that enable automated sample processing and integration to limit the need for manual handling in the manufacturing workflow. Our technology fits well in several steps in the process and has a fantastic potential to lower manufacturing cost.

Within diagnostics, our unique ability to automate and integrate sample processing steps will also allow for a new generation of medical devices. Patient samples can be analyzed directly at the point-of-care instead of at central laboratories, meaning that doctors and patients get the results immediately.

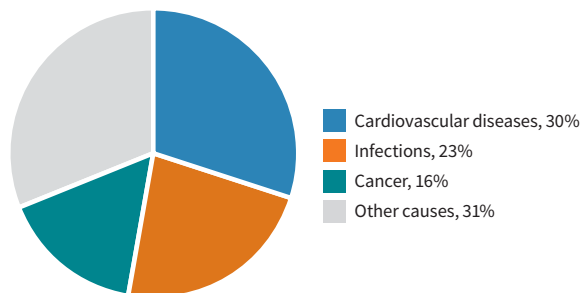
GROWTH THROUGH OUR RESEARCH-TO-OEM MODEL

AcouSort's strategy focuses on our research-to-OEM model, which has the ambition to establish continuous revenues from sales of OEM modules to large Life Science companies. By establishing multiple partnerships in the cell and gene therapy and diagnostic markets, we aim to build a network of researchers and partners for joint developments to take us to a commercially matured technology. Recently, we substantially strengthened our commercial capacity, and we are currently targeting the North American market, the European market, and selected markets in Asia. Through collaborations with leading Life Science companies our technology will eliminate manual handling steps while saving time, money, and ultimately – lives.

INNOVATION WITH GREAT POTENTIAL

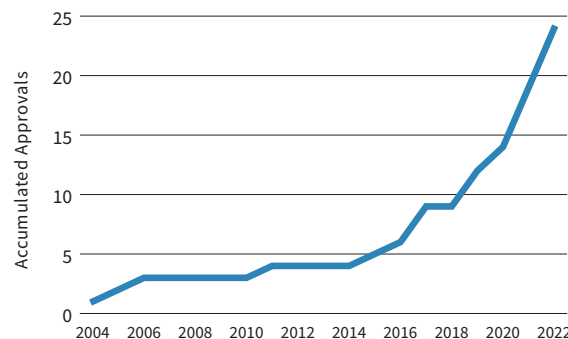
In 2022, AcouSort and a group of partners received a grant of SEK 26 million by the EIC to develop an acoustofluidic thin film actuated chip for exosome separation from blood. Exosomes are nanoparticles that enable human cells to communicate vital information with each other. Thereby, exosome separation has the potential to open a completely new field within diagnostics and therapies. Of the SEK 26 million, SEK 12.2 million go directly to AcouSort, and the remainder of the funding is distributed to AcouSort's partners Lund University, DTU, and DayOne. The project will run for 36 months and is fully funded by the EU.

Top three causes of deaths globally



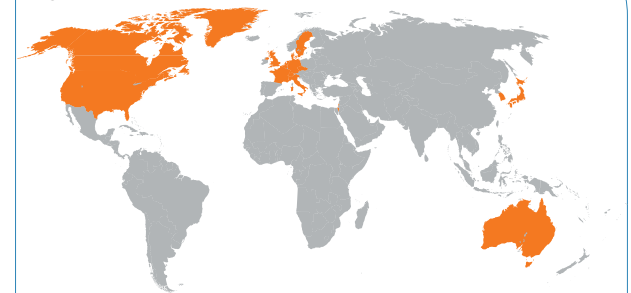
Source: WHO

Cell & Gene Therapies Approved – World

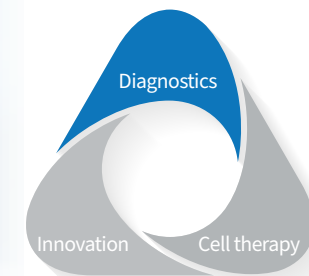


Source: ASGCT_Citeline Q4 2022 Report

Accumulated AcouSort OEM projects and system placements



Advancement within point-of-care testing requires automation of sample preparation



To fight the deadliest diseases in the world – cardiovascular, infectious, and cancer diseases – while the world’s population in many countries is either growing or aging, faster and more efficient diagnostics are needed. One of the most important steps towards achieving this is to move diagnostic testing closer to the patient, thus being able to act immediately on the result. For most diagnostics tests, this will require integrated and automated sample processing, and AcouSort’s advanced sample preparation modules provide an optimal solution to achieve this.

Today, almost all blood tests taken in the health care system are shipped to a central hospital or other laboratory facility. There, the samples are processed, and diagnostic assays are performed. For about 75% of the blood samples processed, the sample must be centrifuged to separate the blood cells from the blood plasma that is required to perform the requested tests. To implement most of today’s blood-based diagnostic tests as point-of-care tests, the required blood-plasma separation must be seamlessly integrated into the point-of-care device. Depending on the specific diagnostic assay in question, AcouSort’s OEM separation modules – AcouWash, AcouPlasmaOptical and AcouTrap – offer optimal solutions to this challenge.

MARKET

The current trend in diagnostic testing aims to decentralize testing enabling faster and more accurate diagnostics. To provide the use of more advanced diagnostics outside of clinical laboratories, the interest in solutions for automated sample preparation is increasing. The global point-of-care testing (POCT) market size was accounted at USD 40.6 billion in 2021 and it is expected to reach around USD 103.2 billion by 2030¹ corresponding to an average annual growth of about 11%.

OFFERING

AcouSort works with providers of point-of-care diagnostic systems to customize our OEM modules to their future or next generation systems. AcouSort’s modules are designed for integration into consumable or semi-consumable cartridges that our partners design to be used in their instruments. When more and more system providers integrate our separation modules into their clinical diagnostic systems, AcouSort business model is highly scalable and with a significant revenue potential.

FOCUS 2025

In 2025, AcouSort will maintain its focus at reaching additional diagnostic customers by providing our acoustic separation modules as evaluation test kits. The evaluation kits expand the possibilities for more potential collaboration partners to evaluate the technology and to speed up the initial evaluation phases. In addition to this, the 2025 plans involve creating additional marketing materials showing the value provided by AcouPlasmaOptical when it comes to speeding up measurements of cells or plasma analytes directly in whole blood or other biofluids.

Activities 2024

Quarter 1

- Business development activities to reach new diagnostic partners
- Production of new OEM evaluation kits for partners exploring integration of AcouSort’s technology

Quarter 2

- Participated in BIO 2024 in San Diego, USA, to promote AcouSort’s OEM solutions within diagnostic sample preparation
- Successful proof-of-principle demo of blood plasma separation with a US based company active within point-of-care diagnostics opens for future collaboration

Quarter 3

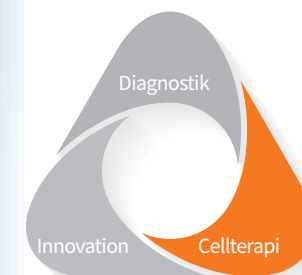
- Participated in Global Bio-India 2024 with a full sponsorship by the Indian Department of Biotechnology (DBT), Ministry of Science & Technology

Quarter 4

- Follow-up meetings with Indian diagnostic companies through the contacts generated during our visit in India in September
- Delivery of OEM evaluation kits to two partners for feasibility testing of various biological samples

¹ <https://www.precedenceresearch.com/point-of-care-testing-market>

Automated cell processing facilitates the cell therapy revolution



The world is facing a revolutionary increase in clinically approved cell therapies during the coming years. Unfortunately, the complex and expensive manufacturing process significantly limits the access to these treatments. All major Life Science instrumentation companies have active programs targeting automation of the cell therapy processing to manage cost and quality. AcouSort's automated cell separation and processing technology is well suited for providing new mainstream solutions for these novel cell therapies.

The number of clinically approved cell and gene therapies is rapidly increasing, with even more in the pipeline. Cell therapies can have price tags of up to USD 500,000 per treatment, a price level that is prohibitive for most health insurances or public health care plans. The reason for this currently very high cost is a combination of the need for sterile labs and the extensive manual handling required to produce the therapeutic cells.

MARKET

The global cell therapy market size was valued at USD 21.6 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 14.15% from 2023 to 2030¹, thus exceeding USD 60 billion in 2030. The market is constantly growing to include new cell therapies, which presents a significant opportunity for companies to strengthen their market positions. As a result, during the past few years, there has been a dramatic increase in the number of companies engaged in the development of cell therapies.

OFFERING

AcouSort has been approached by a handful of multinational Life Science companies seeking solutions to enclose and automate the cell therapeutics processing and eliminate the current manual processing. Our separation modules are well suited for this as they can automatically perform the cell wash, cell up-concentrations and separation of target cell types needed.

AcouSort's strategy is to develop and supply the automated cell processing modules as single use OEM components to our Life Science instrumentation partners. In this way, the AcouSort business model is both scalable and represents a significant revenue potential.

FOCUS 2025

In 2025, AcouSort will continue to develop its cell separation modules in close collaboration with customers within cell therapy. Continued focus will be on technical development to further increase the sample throughput. We've made significant progress regarding the robustness and ease of integration for the high throughput solution that can be used across several different application areas. We will now develop evaluation test kits and focus on internal application development to further strengthen our offering to OEM customers within cell therapy, stem cell isolation, and flow cytometry applications.

Activities 2024

Quarter 1

- Initialized the third phase of the ongoing cell therapy project in collaboration with a global life science company
- Participated in Phacilitate Advanced Therapies Week in Miami meeting companies working on technologies for cell and gene therapy
- Visited a start-up company in France active within the cell therapy space

Quarter 2

- Participated in ISCT 2024 in Vancouver, Canada, showcasing our solutions to potential OEM partners within the cell therapy field
- Installation of AcouWash at a European cell therapy company for an application feasibility project
- Intense activities in the ongoing cell therapy project to further increase sample throughput in cell wash applications

Quarter 3

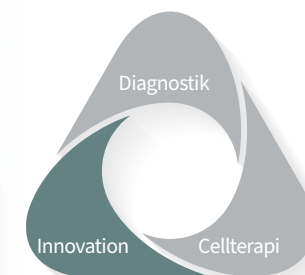
- Participated in ISCT Europe 2024 in Gothenburg, Sweden, demonstrating how our acoustofluidic technology can be used to improve cell therapy production
- Installation of AcouWash for feasibility project with US based company active in the cell therapy space

Quarter 4

- Continued adaptation of cell separation modules to simplify chip integration with customer system
- Designed and developed a customized acoustic separation solution for delivery to US based cell therapy partner

¹ From <https://www.grandviewresearch.com/industry-analysis/cell-therapy-market>

Driving the development and exploitation of automated sample processing



Through partnerships with leading universities and through our Research and Innovation platforms – AcouWash and AcouTrap – AcouSort strives to continue driving the innovation of acoustofluidics for automated sample preparation and processing. Our innovation projects are to a large extent funded through public contributions from EIC/EU and from Vinnova.

AcouSort is constantly interacting with current and potential partners and customers through meetings and active participation in scientific conferences and tradeshows. The feedback from these interactions is used to direct our Research and Innovation activities.

COMMERCIAL RESEARCH AND INNOVATION PLATFORMS

To enable the development of new or improved applications of our automated sample processing technology, we have developed two benchtop Research and Innovation platforms, the AcouWash and the AcouTrap. We provide these systems to researchers and key opinion leaders at universities and to our OEM collaboration partners in the Life Science industry. Through our academic research partners and their publications and presentations, we distribute information about our technology and its applications. And through the collaboration with the OEM partners, the systems enable access to the automated sample processing modules at a very early stage in their technical assay or system development process. The use of our Research and Innovation platforms by leading research groups contributes to broaden the application fields of the technology while promoting the use of our technology in general through their scientific publications.

THE ACOUSOME PROJECT

The AcouSome project is a fully EU funded EIC Transition project with two main commercial innovation goals. The most fundamental goal is to replace the currently glass-based and bulk piezo activated separation modules with modules made in polymer. If successful, this innovation will significantly reduce the production

price of our separation modules, paving the way for single use applications of these in point-of-care diagnostics. However, the project also has the goal of developing a robust and simple-to-use device for isolating extracellular vesicles from whole blood samples, enabling development of new diagnostic modalities.

The AcouSome project is funded 100% by the European Innovation Council (EIC) with EUR 2.5 million over 36 months (2023-2025). Our partners in this project are the Technical University of Denmark, Lund University and DayOne.

FOCUS 2025

During 2025, AcouSort will continue developing the acoustic trapping application targeting extracellular vesicles within the EU-supported AcouSome and EVEREST projects. For the AcouWash research and innovation platform, the focus will be on continuing to support ongoing evaluation projects related to sample preparation for quality control and flow cytometry applications.

AcouSort will also explore the opportunity of forming partnerships with manufacturers of spectrophotometry systems to co-develop and co-market applications where the sample preparation capability provided by the AcouPlasmaOptical enables analysis of new types of samples. Initial focus will be on the bioprocessing market, while also exploring other opportunities. Evaluation test kits will be developed expanding the possibilities for potential collaboration partners to evaluate the products and to speed up the initial evaluation phases.

Activities 2024

Quarter 1

- The innovation project AcouSome has made significant technical progress resulting in two novel patent applications
- Customer visits in Europe and Canada demonstrating the technology and exploring new research collaborations within the flow cytometry field

Quarter 2

- Participation in CYTO 2024 in Edinburgh, Scotland, showing the value of using AcouWash in dissociated tissue cleanup
- Installation of AcouWash at US based company active in the flow cytometry field for technology evaluation

Quarter 3

- Participation in the Gordon Research Conference on Extracellular Vesicles in Newry, Maine, USA presenting two posters on the value of AcouTrap as a tool in rapid EV isolation
- Attended Acoustofluidics 2024 conference in Uppsala, Sweden. During the event AcouSort gave an oral presentation on latest news in polymer chip development and presented High-throughput cell wash at the poster exhibition

Quarter 4

- Installation of an AcouWash system at a leading global pharma company. The project aims to evaluate if our technology can be implemented to improve sample preparation in the customer's R&D quality control procedures.
- Attended the MOVE and DSEV conferences focusing on extracellular vesicles.
- Installation of an AcouWash system at Van Andel Institute, Michigan, USA, to develop and optimize cell isolation from dissociated tissue in parallel with the research group at the University of Ottawa, Canada.

AcouSort's research collaborations

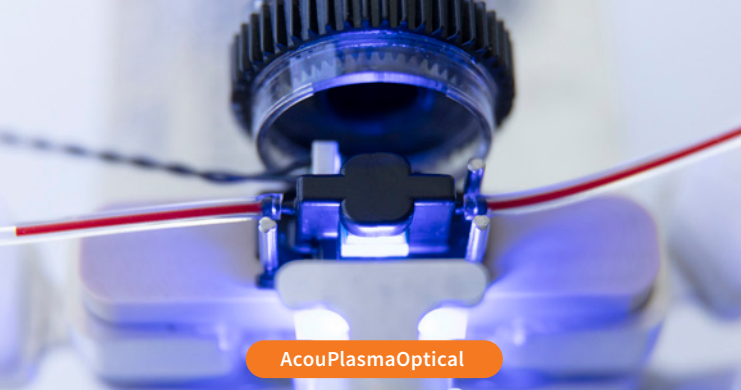
Sound is created when a vibration generates pressure waves that propagate through a medium. When the wave encounters a particle, the particle is moved by the acoustic forces generated by the wave. In acoustofluidics, the technology used by AcouSort, ultrasound is used to create standing acoustic waves in microfluidic channels. The standing wave typically focuses the particles

toward the pressure node, where the pressure variation is the lowest. The sound frequency is similar to diagnostic ultrasound and has been shown to be very gentle to biological samples, with no activation or decrease in viability. Acoustofluidics can be implemented in two different ways, acoustic separation, and acoustic trapping.

To stay at the forefront, AcouSort is continuously developing the acoustofluidic technology further together with universities and commercial partners.

Project	Sponsor	Goal	Partners	Duration	Status	AcouSort grant	Total project grant
AcouSome	European Innovation Council	Development of a miniaturized microfluidic module for exosome isolation directly from blood using ultrasound generated by thin films, to be used in research and diagnostics.	Lund University, DTU, DayOne	2023-2025	Ongoing	EUR 1,100,000	EUR 2,500,000
IndiCell	Vinnova	Development of a world leading innovation milieu for individualized induced pluripotent stem cell derived therapies, to lower the risks and overcome hurdles for the translation from basic science to innovations and further to clinical applications.	Lund University, Karolinska Institute, KTH, Lab-On-A-Bead AB, Skåne University Hospital, BioLamina AB, Karolinska University Hospital	2021-2026	Ongoing	EUR 110,000	EUR 3,520,000*
Blue4Therapy	Eureka, Vinnova, Innovation Fund Denmark	Development of a platform for specific stem cell isolation from autologous adipose tissue for effective regenerative therapy, together with universities and commercial partners.	Blue Cell Therapeutics, University of Southern Denmark, Novozymes A/S	2020-2023	Completed April 2023	EUR 300,000	EUR 800,000
AcouPlast	Eureka, Vinnova, Innovation Fund Denmark	Development of polymer chips to make acoustic separation even more cost efficient and easy to integrate into diagnostic and analytical systems.	DTU, Ortofon A/S, Lund University	2019-2023	Completed Mar 2023	EUR 400,000	EUR 1,000,000
BioWings	EU Horizon 2020	Development of thin films generating the ultrasound used for cell processing to make acoustofluidic chips more efficient and easier to manufacture.	Weizmann Institute of Science, EPFL, PIEMACS, DTU, Lund University	2018-2022	Completed Nov 2022	EUR 180,000	EUR 3,000,000

*Currency conversion from SEK, i.e. the total project grant in EUR is approximate.



AcouPlasmaOptical



AcouTrap



AcouWash

AcouSort's products

OEM COMPONENTS

AcouSort's main strategy is to develop and commercialize Original Equipment Manufacturer (OEM) components for sample preparation and processing. The OEM solutions enable integration of our technology into analytical, diagnostic, and therapeutic systems, providing automated sample preparation. The customer base for the OEM components are instrument manufacturers within the Life Science industry.

AcouSort intends to expand the portfolio of OEM components to cover a wide range of applications for clinical analysis and handling of biological samples. The Company expects the acoustic separation components to be critical components, essential for development of novel point-of-care testing devices where access to blood plasma or other fractions of blood is required. This also applies for biological sample processing systems in therapeutic settings for e.g., personalized medicine.

AcouPlasmaOptical

Integrated blood plasma separation. AcouPlasmaOptical is an OEM component designed for integration into diagnostic instruments as a semi-consumable. It enables automated and rapid access to plasma for optical measurements of blood analytes in point-of-care diagnostic devices. The technology uses gentle acoustic forces in combination with microfluidics to create a plasma window for optical access in whole blood samples without the need for prior centrifugation. Centrifugation often requires manual intervention that may have negative effects on sample quality, making AcouPlasmaOptical a competitive alternative.

Custom made solutions for interfacing of sample flow and electronic connection are available. Design, development and manufacturing of AcouPlasmaOptical is ISO13485 certified.

AcouSort offers evaluation kits to partners interested in exploring integration of the component into their systems.

RESEARCH AND INNOVATION SYSTEMS

AcouSort has developed two benchtop systems, the AcouTrap and the AcouWash, to offer the Company's core acoustofluidic techniques, i.e., trapping and separation techniques, in an easy-to-use format. The instruments serve as Research and Innovation platforms, providing easy access to the technology for instrument manufacturers interested in integrating acoustofluidic OEM components into their systems. With user-friendly hardware and software, the instruments enable automated handling of biological samples, supporting academic researchers and product development teams working with new biomarker identification and diagnostic assay development.

AcouTrap

Handling of cells and extracellular vesicles. AcouTrap is a benchtop research instrument for automated enrichment, washing and staining of biological samples. AcouTrap provides a solution for gentle and rapid sample preparation of biological particles of various sizes. The AcouTrap system is excellent for sample preparation of precious cell samples, where traditional methods are ill-suited as they can dramatically decrease recovery and viability. The AcouTrap efficiently automate common sample

preparation steps such as up-concentration, high recovery washing and labelling of low cell number samples. The system also facilitates handling of nanoparticles, including bacteria, viruses, and extracellular vesicles. These particles are very small, often less than one micrometer in size, and are found in complex biological liquids such as blood plasma. The small dimensions and the complexity of the liquid makes isolation through conventional techniques challenging. With AcouTrap, isolation is automated and manages samples with smaller volumes than the competing technologies. This enables research studies with biobank samples only provided in minute fluid volumes.

AcouWash

Automated cell separation. AcouWash is a benchtop research instrument for label-free separation of target cells from a variety of sample types. The system provides automated processing and is designed to perform sensitive separations and handle fragile cells without any impact on viability. The acoustic forces used in the AcouWash provides samples with very high quality and with minimal sample to sample variation.

With the AcouWash system, a variety of applications aimed at separation of blood cells can be automated. Common applications comprise gentle and highly efficient cell wash, label-free separation of mononuclear cells from whole blood, isolation of platelets, rare cell isolation (e.g., circulating tumor cell, CTC) as well as blood-plasma separation for diagnostic applications.

Share capital and ownership

THE SHARE

AcouSort's share was listed on Spotlight Stock Market January 9th, 2017. In December 2020 the share changed list to Nasdaq First North Growth Market, with December 14th as the first trading day. The ticker symbol of the share is "ACOU", and the ISIN-code is SE0009189608. First North Growth Market is an alternative marketplace run by NASDAQ OMX GROUP. Companies traded on First North Growth Market do not have to be compliant to the same rules as companies traded on a regulated market. Instead, the companies follow under less strict rules applied for growth companies. The risk of investing in a company traded on First North Growth Market may thus be greater than investing in a company traded on a regulated market. All companies with shares traded on First North Growth Market have a Certified Adviser that supervises the compliance of the rules. The stock exchange examines applications to be listed on the exchange. AcouSort's Certified Adviser on Nasdaq First North Growth Market is Carnegie Investment Bank AB (publ), +46 (0)73 856 42 65. As of December 31, 2023, the number of shares in AcouSort AB was 14,903,958 (13,202,285). The Company has one class of shares. Each share carries one (1) vote per share and carries equal rights to share in the Company's assets and earnings.

Information on the share that is valid as of December 31, 2024:

- Short name: ACOU
- ISIN code: SE0009189608
- Number of shares outstanding: 14,934,140
- Quota value: 0.10 SEK
- Trading record: 1 share
- Share capital: 1,493,414 SEK

SHARE CAPITAL DEVELOPMENT						
Year	Event	Increase of share capital (SEK)	Total share capital (SEK)	Change of number of shares	Total number of shares	Quota value (SEK)
2010	Funding of the company	50,000.00	50,000.00	5,000	5,000	10
2016	Rights Issue	11,250.00	61,250.00	1,125	6,125	10
2016	Rights Issue	490,000.00	551,250.00	49,000	55,125	10
2016	Share split	-	551,250.00	5,457,375	5,512,500	0.1
2017	Rights Issue	200,000.00	751,000.00	2,000,000	7,512,500	0.1
2018	Rights Issue	250,416.00	1,001,666.60	2,504,160	10,016,666	0.1
2020	Rights Issue	129,957.90	1,131,624.50	1,299,579	11,316,245	0.1
2021	Rights Issue	188,604.00	1,320,228.50	1,886,040	13,202,285	0.1
2023	Redemption Warrants 2020_2023	4,567.90	1,324,796.40	45,679	13,247,964	0.1
2023	Rights Issue	165,599.40	1,490,395.80	1,655,994	14,903,958	0.1
2024	Redemption Warrants 2020_2023	3,018.20	1,493,414.00	30,182	14,934,140	0.1

OWNER LIST AS OF DECEMBER 31, 2024		
Name	Number of shares	Share (%)
Försäkringsbolaget, Avanza Pension	1,446,619	9.69
Thomas Laurell 1)	1,096,990	7.35
Stefan Scheduling 1)	907,524	6.08
Freltec ApS 2)	885,789	5.93
Nordnet Pensionsförsäkringar AB	494,771	3.31
SHB Luxembourg CL ACCT Sweden	440,126	2.95
Lars Svensson	361,366	2.42
Johan Nilsson	316,833	2.12
Per Lundin	243,600	1.63
Other Shareholders (1 840)	8,740,522	58.52
Total	14,934,140	100.00

Board and CEO



Martin Olin

CHAIRMAN OF THE BOARD

Martin Olin (born 1969), is Chairman of the Board since April 2021. He holds a M.Sc. in Business and Auditing, MBA, Executive Board Program (CBS) and Executive Breakthrough Program (Egon Zehnder). Olin has held executive positions as CEO, CFO or Director in international Life Science companies including Novo Nordisk and Symphogen A/S and has over the years held numerous board assignments in the Nordics as well as international enterprises. He currently holds assignments as CEO of Swarm Oncology Ltd, chairman of the board at DanGroup Alarm Syd A/S, Cessatech A/S (publ.), and Visit Security ApS. Prior assignments the last five years is CEO of BerGenBio ASA, CEO of Nordic Eye Venture Capital, CEO and board member of Symphogen A/S.

Shareholding in AcouSort: 11,905 shares (31-12-2024).

Martin Olin is independent in relation to the Company, executive officers and major shareholders.



Thomas Laurell

BOARD MEMBER

Thomas Laurell (born 1961), PhD, is Professor of Medical and Chemical Microsensors at Lund University and is a Fellow at the School of Engineering, Tokyo University. Laurell has been elected to the Royal Swedish Academy of Sciences since 2010, the Royal Swedish Academy of Engineering Sciences since 2007 and the Royal Physiographical Society in Lund since 2007. Professor Laurell is a world-leading researcher in acoustophoresis based on microtechnology and has contributed to the authoring of more than 260 scientific articles and 35 patent applications. Professor Laurell also has a solid commercial background and has started several companies including AcouSort and has experience of board work in these. In addition to his academic and commercial experience, Professor Laurell has received a number of awards in science, innovation and entrepreneurship. The research conducted by the group led by Professor Laurell forms the basis of AcouSort's operations. He currently holds assignments as board member of Scandi Candy AB, Scandi Fastighets AB and TÅLA Invest AB.

Shareholding in AcouSort: 1,096,990 shares (31-12-2024).

Thomas Laurell is independent in relation to the Company, executive officers and major shareholders.



Stefan Scheduling

BOARD MEMBER

Stefan Scheduling (born 1962), Dr. med., is Professor and Research Group Leader at the Department of Molecular Hematology and Lund's Stem Cell Center at Lund University. Dr Scheduling is also a consultant at the Department of Hematology at the Skåne University Hospital in Lund. A main focus of Dr. Scheduling's research is the development of new therapies in hematological cancers and stem cell transplants. Dr. Scheduling is a member of several national and international hematology and cell therapy research councils and has contributed to over 90 scientific articles in his research areas.

Shareholding in AcouSort: 907,524 shares (31-12-2024).

Stefan Scheduling is independent in relation to the Company, executive officers and major shareholders.



Katherine Flagg

BOARD MEMBER

Katherine Flagg (born 1962) has a BSc. from Douglas College/Rutgers University. Flagg provides successful experience driving new businesses, growing market share, and expanding customer base within the pharmaceutical, diagnostic and research markets. Katherine is an exceptional communicator who effectively interacts across all organizational levels, consistently delivering sales results and maximizing account loyalty while driving new technologies into the Life Science market. Katherine has prior assignments the last five years as SVP Americas, Gyros Protein Technology.

Shareholding in AcouSort: 0 shares (31-12-2024).

Katherine Flagg is independent in relation to the Company, executive officers and major shareholders.



Torsten Freltoft

CEO

Torsten Freltoft (born 1958), PhD, has a doctorate in solid state physics from the University of Copenhagen. Freltoft has broad and solid experience regarding management of companies in the biotech industry. Among other assignments, Freltoft led Sophion Bioscience A/S for 13 years, from its inception in 2000 to a turnover of approximately USD 20 million in 2013 and was also responsible for the exit that Sophion Bioscience A/S carried out together with a US investment bank in 2011. Freltoft has in addition served as CEO of PlastiSens ApS and Chemometec A/S, among others. Freltoft has also held a number of board assignments, and held scientific assignments for the EU and the Danish government. Freltoft is currently serving as a board member in the following companies: PlastiSens ApS and CrimTrack ApS both located in Denmark.

Shareholding in AcouSort: 885,789 shares (31-12-2024).

Torsten Freltoft is not independent in relation to the Company and its executive officers, but independent to major shareholders.

Directors' Report

AcouSort AB (corporate identity number 556824–1037) is a technology company focused on medtech/biotech, based in Lund, Sweden. The Company has developed a technology for integrated sample preparation, where ultrasound is used to separate, enrich or clean cells in e.g. blood samples before they are analyzed. The Company's strategy is to supply such sample preparation modules to instrument manufacturers within the Life Science industry, where the modules' unique ability to automate and integrate sample processing steps will allow for a new generation of analytical and diagnostic devices. AcouSort has also developed research instruments to offer its core technology in an easy-to-use benchtop format to customers within research and development or as technology evaluation platforms. The Company's long-term vision is to become the leading supplier of acoustofluidic sample preparation solutions for the healthcare market.

By "Company" or "AcouSort" is meant AcouSort AB (publ) with organization number 556824–1037. The auditor has reviewed the Annual Report presented on pages 16-32 of this document.

Significant events in 2024

First quarter

- On January 18, AcouSort announces that the Company extends its collaboration with a leading cell therapy company into a third project phase.
- On January 31, AcouSort announces that significant technical progress in the AcouSome project has been achieved with two novel patent applications filed.

Second quarter

- On April 3, AcouSort announces that the Company restructures its North American sales operation.
- On April 26, AcouSort announces that the Company has initiated two AcouWash lease collaborations with potential OEM partners, one in Europe and one in the US.
- On April 29, AcouSort announces that the Company and Gen-Sensor enter collaboration aiming at improving bioreactor culturing.

- On May 2, AcouSort announces that the Company will exhibit and present at CYTO 2024 demonstrating the benefits of acoustic sample preparation for flow cytometry applications.
- On May 24, AcouSort announces that the Company is selected by EIC for participation in BIO 2024 for the third time and invited to showcase its solutions in ISCT's Innovation Zone.
- On June 5, AcouSort announces that the Company is participating in a pioneering project to release the potential in extracellular vesicles research.

Third quarter

- On July 12, AcouSort announces that the Company and Gen-Sensor will collaborate to combine AcouSort's acoustofluidics technology with GenSensor's Biology First Process Analytical Technology to accelerate bioprocess design and improve monitoring systems for bioreactor culturing.
- On July 23, AcouSort announces that the Company has been selected to present on the latest new developments in acoustic trapping and acoustic separations at two upcoming conferences – the Gordon Research Conference on Extracellular Vesicles and the Acoustofluidics 2024 conference.
- On July 29, AcouSort announces that the Company enters collaboration with US based cell therapy company.
- On August 5, AcouSort announces that the Company enters its third collaboration within flow cytometry, now with one of the leading manufacturers of flow cytometers in Europe with the aim to evaluate the acoustic separation technology together with the partnering company's equipment.
- On August 27, AcouSort announces that the leading diagnostics company Werfen launches groundbreaking point-of-care system with integrated acoustofluidic technology.
- On September 2, AcouSort announces that the Company attends ISCT Europe in Gothenburg, Sweden, to expand its network in the cell therapy space and present a poster together with Karolinska Institute in Stockholm.
- On September 6, AcouSort announces that the Company enters collaboration with University College Dublin, where an AcouTrap system is placed at the facilities in Dublin. The collaboration is an important step for AcouSort in developing

applications and generate new knowledge and independent data showing the benefits of using acoustic trapping as a tool for flow cytometry sample preparation.

- On September 9, AcouSort announces that the Company has been selected for full sponsorship by the Indian Department of Biotechnology (DBT), Ministry of Science & Technology, for participation in Global Bio-India 2024, held in New Delhi, India.

Fourth quarter

- On October 9, AcouSort announces that the Company will participate in the DSEV conference in Denmark and the MOVE conference in Serbia, both with focus on the development in research of extracellular vesicles.
- On October 23, AcouSort announces that a leading global pharma company evaluates AcouWash for quality control in an R&D setting. Initial revenues amount to EUR 14,000.
- On November 6, AcouSort announces that the Company further strengthens its presence in the flow cytometry space, with two important collaborations initiated by placing instruments at University of Ottawa, Canada, and Van Andel Institute, Michigan, USA.
- On November 25, AcouSort secured working capital into Q3, 2025. Through a consortium consisting of the company's management, board of directors, founders and major shareholders, AcouSort has received loan guarantees of approximately SEK 4.5 million.
- On December 20, AcouSort announces that the collaboration with a US based cell therapy company enters next level of evaluation. The first evaluation phase has generated very promising results, and the collaboration now enters the next phase with the order of evaluation kits at a total value of USD 19,000.

Significant events after the end of the period

- On February 10, AcouSort announces that the Company's Board of Directors has decided to bring forward the year-end report for 2024 to Friday, February 14, instead of February 26.
- On February 14, AcouSort AB published its year-end report for 1 January - 31 December 2024.

- On March 3, AcouSort announces that the company has signed a letter of intent with Bio-Recell aiming to jointly explore developing a system for automated clean-up and isolation of stem cells and immune cells from adipose tissue.
- On March 6, AcouSort announces that the Company's Board of Directors has, subject to subsequent approval by an Extraordinary General Meeting, resolved to carry out a rights issue of shares with pre-emption rights for the Company's shareholders. The Rights Issue is guaranteed to approximately 73 percent through subscription commitments and underwriting commitments.
- On March 19 AcouSort announces that the company has entered a new collaboration aiming at exploring the feasibility of AcouSort's technology for improved management of sepsis patient treatment
- On April 1, AcouSort announces a continuation of the lease agreement of an AcouWash system to a global pharma company. To finalize the evaluations, the partnering company has decided to prolong the evaluation with another six months.
- On April 9, AcouSort published a bulletin from the extraordinary general meeting held on April 9th.
- On May 6, AcouSort announced the final outcome of the rights issue of shares, which was announced on 6 March. The rights issue has been subscribed to a total of approximately 73 percent. Through the Rights Issue, AcouSort receives approximately MSEK 24.9 before issuing costs.
- On May 21, AcouSort announced a second order from a Central European company that develops diagnostic systems and medical devices. The company evaluates AcouSort's technology for separation of cells in body fluids.

Risks and uncertainties

A number of risk factors can have a negative impact on AcouSort's operations. It is therefore of great importance to take into account relevant risks in addition to the Company's growth opportunities. Other risks are associated with the Company's share. A number of risk factors are described below without mutual arrangement and without claim to be comprehensive. Naturally, all risk factors cannot be assessed without a comprehensive evaluation of other information in the annual report together with a general external assessment.

Limited resources

AcouSort is a small company with limited resources in terms of management, administration and capital. For the implementation of the strategy, it is important that the resources are allocated in an optimal manner for the Company. There is a risk that the Company's resources are insufficient and thus suffer from financial and operational problems.

Dependent on key persons and employees

AcouSort AB bases its success on the knowledge, experience and creativity of a few people. The Company is dependent on being able to find qualified employees in the future. The Company works hard to reduce its dependence through good documentation of routines and working methods.

Earning capacity and capital requirements

Development in Life-science is a time-consuming and costly business. It cannot be ruled out that it will take longer than expected before the Company reaches a positive cash flow. The Group makes continuous simulations regarding expected liquidity development for the coming twelve-month period. These simulations are based on the current order backlog, ongoing EU-funded R&D projects, planned investments as well as operational costs. The Group's simulations show that the Group has sufficient liquidity for the coming twelve-month period without having to carry out a new capital acquisition.

In a scenario where the Group would not succeed in achieving the budgeted sales revenues, there is a potential risk the Group may experience liquidity problems. This means that liquidity development constitutes an uncertainty factor regarding the Group's continued operations. It is the Group's current assessment that such a situation can be handled without a new issue being carried out.

Sales risk

It is not possible to state with certainty that the products that the Company develops will receive positive reception from the market, which was reflected in previous memorandums. The quantity of products sold can be lower and the time it takes to reach market establishment can be longer than the Company at this stage has reason to believe.

Product development

In view of what has been described above, there is a risk that the development of the Company's products will not be completed and that the products may never reach the market.

Financial disputes

AcouSort is not involved in any dispute.

The board's proposal for the allocation of profits

The Board of Directors proposes that available funds of SEK 6,294 thousand be balanced in a new account. Thus, no dividend is proposed.

The Board's proposal for the allocations of profits, SEK thousand

Free reserves	22,142
Loss for the year	-15,848
Total	6,294

Income Statement – Group

(SEK thousand)	Note	2024	2023
Operating income			
Net sales		4,737	5,534
Other income		5,293	5,017
Total income		10,030	10,551
Operating expenses			
Raw materials		34	-2,162
Other external expenses		-8,787	-7,238
Personnel costs	5	-17,169	-17,854
Depreciations		-233	-783
Other operation expenses		0	0
Total expenses		-26,155	-28,038
OPERATING RESULT		-16,126	-17,487
Result from financial items			
Financial income		2,320	398
Financial expenses		729	0
Result before taxes		-15,078	-17,089
Tax on this year's result		0	0
Result for the period		-15,078	-17,089
Result per share, SEK before dilution		-1.01	-1.29
Result per share, SEK - after dilution		-0.97	-1.23

Balance Sheet – Group

ASSETS (SEK thousand)	Note	2024-12-31	2023-12-31
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks, and similar rights	6	4,448	3,520
Total intangible assets		4,448	3,520
<i>Tangible assets</i>			
Equipment, tools, and installations	7	85	218
Total tangible assets		85	218
<i>Financial assets</i>			
Other long-term receivables	9	12	24
Total financial assets		12	24
Total fixed assets		4,545	3,762
Current assets			
Inventories		2,525	2,080
Account receivable		60	3,374
Other receivables		370	496
Prepaid expenses and accrued income		1,257	815
Cash and cash equivalents		3,568	23,986
Total current assets		7,779	30,751
TOTAL ASSETS		12,324	34,513

EQUITY AND LIABILITIES (SEK thousand)	2024-12-31	2023-12-31
Equity		
<i>Restricted equity</i>		
Share capital	1,493	1,490
	1,493	1,490
<i>Non-restricted equity</i>		
Other contributed capital	99,116	99,278
Reserves	-45	170
Retained earnings	-77,024	-59,714
Profit/loss for the period	-15,078	-17,089
	6,969	22,645
Total equity	8,463	24,135
Current liabilities		
Account payables	859	753
Tax liabilities	177	107
Other liabilities	433	493
Accrued expenses and deferred income	2,392	9,025
Total current liabilities	3,861	10,378
TOTAL EQUITY AND LIABILITIES	12,324	34,513

Statement of Changes in Equity – Group

(SEK thousand)	Share capital	Other contribut- ed capital	Reserves	Retained earn- ings	Loss for the period	Total
Opening balance January 1, 2023	1,320	77,370	-65	-45,896	-13,780	18,949
Prior year 's result	0	0	0	-13,780	13,780	0
Conversion difference	0	0	235	-38	0	197
Warrants, Serie 2023/2026	0	211	0	0	0	211
Redemption Warrants 2020/2023	5	661	0	0	0	666
Rights issue	166	24,674	0	0	0	24,840
Costs, rights issue	0	-3,638	0	0	0	-3,638
Loss for the period	0	0	0	0	-17,089	-17,089
Equity December 31, 2023	1,490	99,278	170	-59,714	-17,089	24,135
	0	0	0	0	0	0
Opening balance January 1, 2024	1,490	99,278	170	-59,714	-17,089	24,135
Prior year 's result	0	0	0	-17,089	17,089	0
Conversion difference	0	0	-215	-222	0	-437
Warrants, Serie 2023/2026	0	0	0	1	0	1
Redemption Warrants 2020/2023	3	-3	0	0	0	0
Costs, rights issue	0	-158	0	0	0	-158
Loss for the period	0	0	0	0	-15,078	-15,078
Equity December 31, 2024	1,493	99,116	-45	-77,024	-15,078	8,463

Cash Flow Statement – Group

(SEK thousand)	2024	2023
Operating activities		
Operating result	-16,126	-17,487
Depreciations	233	783
Financial income / expense	2,320	398
Cash flow from operating activities before changes in working capital	-13,572	-16,306
Change in working capital		
Increase/decrease inventories	-445	-471
Increase/decrease in receivables	2,999	-2,619
Increase/decrease in current liabilities	-6,517	-12,163
Changes in working capital	-3,963	-15,253
Cash flow from operating activities	-17,535	-31,559
Investing activities		
Increase/decrease of tangible assets	0	-213
Increase/decrease of intangible assets	-1,028	-917
Increase/decrease of financial assets	12	-24
Cash flow from investing activities	-1,016	-1,155
Financing activities		
Rights issue	-158	21,868
Warrants	1	211
Increase/decrease of long-term liabilities	0	0
Cash flow from financing activities	-157	22,079
Change in cash and cash equivalents	-18,708	-10,635
Cash and cash equivalents at the beginning of the period	23,986	34,426
Conversion difference and other adjustments	-438	195
Cash and cash equivalents at the end of the period	4,840	23,986

Income Statement – Parent Company

(SEK thousand)	Note	2024	2023
Operating income			
Net sales		4,760	5,496
Other income		5,293	5,017
Total income		10,053	10,513
Operating expenses			
Raw materials		34	-2,133
Other external expenses		-8,422	-6,426
Personnel costs	5	-16,328	-15,687
Depreciations		-233	-783
Other operation expenses		0	0
Total expenses		-24,949	-25,029
OPERATING RESULT		-14,896	-14,517
Result from financial items			
Loss from shares in group companies		-2,000	0
Financial income		2,320	565
Financial expenses		-1,271	0
Result before taxes		-15,848	-13,952
Tax on this year's result		0	0
Result for the period		-15,848	-13,952

Balance Sheet – Parent Company

ASSETS (SEK thousand)	Note	2024-12-31	2023-12-31
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks, and similar rights	6	4,448	3,520
Total intangible assets		4,448	3,520
<i>Tangible assets</i>			
Equipment, tools, and installations	7	85	218
Total tangible assets		85	218
<i>Financial assets</i>			
Shares in group companies	8	9	9
Receivables from group companies	9	4,422	0
Other long-term receivables	9	12	24
Total financial assets		4,443	33
Total fixed assets		8,975	3,771
Current assets			
Inventories		2,525	2,080
Account receivables		60	3,374
Receivables from group companies		0	4,393
Other receivables		370	496
Prepaid expenses and accrued income		1,124	815
Cash and cash equivalents		3,042	23,690
Total current assets		7,121	34,848
TOTAL ASSETS		16,096	38,619

EQUITY AND LIABILITIES (SEK thousand)	2024-12-31	2023-12-31
Equity		
<i>Restricted equity</i>		
Share capital	1,493	1,490
Development expense fund	4,448	3,520
	5,941	5,010
<i>Non-restricted equity</i>		
Share premium	99,116	99,278
Retained earnings	-76,974	-62,095
Profit/loss for the period	-15,848	-13,952
	6,294	23,231
Total equity	12,236	28,241
Current liabilities		
Account payables	859	753
Tax liabilities	177	107
Other liabilities	433	493
Accrued expenses and deferred income	2,392	9,025
Total current liabilities	3,861	10,378
TOTAL EQUITY AND LIABILITIES	16,096	38,619

Statement of Changes in Equity – Parent Company

(SEK thousand)	Share capital	Development expense fund	Share premium	Retained earn- ings	Loss for the period	Total
Opening balance January 1, 2023	1,320	2,723	77,370	-48,391	-12,908	20,114
Prior year´s result	0	0	0	-12,908	12,908	0
Development expense fund	0	797	0	-797	0	0
Warrants, Serie 2023/2026	0	0	211	0	0	211
Redemption Warrants 2020/2023	5	0	661	0	0	666
Rights issue	166	0	24,674	0	0	24,840
Costs, rights issue	0	0	-3,638	0	0	-3,638
Loss for the period	0	0	0	0	-13,952	-13,952
Equity December 31, 2023	1,490	3,520	99,278	-62,095	-13,952	28,241
Opening balance January 1, 2024	1,490	3,520	99,278	-62,095	-13,952	28,241
Prior year´s result	0	0	0	-13,952	13,952	0
Development expense fund	0	928	0	-928	0	0
Warrants, Serie 2023/2026	0	0	0	1	0	1
Redemption Warrants 2020/2023	3	0	-3	0	0	0
Costs, rights issue	0	0	-158	0	0	-158
Loss for the period	0	0	0	0	-15,848	-15,848
Equity December 31, 2024	1,493	4,448	99,116	-76,974	-15,848	12,236

Cash Flow Statement – Parent Company

(SEK thousand)	2024	2023
Operating activities		
Operating result	-14,896	-14,517
Depreciations	233	783
Financial net	2,320	565
Cash flow from operating activities before changes in working capital	-12,343	-13,169
Change in working capital		
Increase/decrease inventories	-445	-472
Increase/decrease in receivables	7,524	-5,405
Increase/decrease in current liabilities	-6,517	-12,163
Changes in working capital	562	-18,040
Cash flow from operating activities	-11,781	-31,209
Investing activities		
Increase/decrease of tangible assets	0	-213
Increase/decrease of intangible assets	-1,028	-917
Increase/decrease of financial assets	-4,410	-24
Cash flow from investing activities	-5,438	-1,154
Financing activities		
Rights issue	-158	21,868
Warrants	1	211
Increase/decrease of long-term liabilities	0	0
Cash flow from financing activities	-157	22,079
Change in cash and cash equivalents	-17,376	-10,284
Cash and cash equivalents at the beginning of the period	23,690	33,974
Cash and cash equivalents at the end of the period	6,314	23,690

NOTE 1 – General Information

AcouSort AB, org. No. 556824–1037 is based in Lund, Sweden. AcouSort AB's Annual Report 2024 has been approved in accordance with the Board's decision on May 27, 2025. All amounts are reported in thousands of SEK (SEK thousand) unless otherwise stated. The information in parentheses refers to the previous period.

NOTE 2 – Summary of Important Accounting Principles

The most important accounting principles applied when this Annual Report is prepared are set out below. Unless otherwise specified, these principles have been applied consistently for all years presented.

Basis for the preparation of the reports

The Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3).

Accounting principles and disclosures***Revenue recognition***

The Company applies the main rule for revenue recognition of service and contract agreements on a current account. This means that revenue is recognized as work is performed and materials are delivered or consumed.

For fixed-price service assignments, the Company recognizes the income and expenses attributable to a completed service assignment as revenue and expense, respectively, in relation to the commission's completion rate on the balance sheet date (successive profit settlement). An assignment's degree of completion is determined by comparing expenses incurred on the balance sheet date with calculated total expenses. In cases where the outcome of an assignment cannot be reliably calculated, revenues are reported only to the extent that is corresponding to the incurred assignment expenses that are likely to be reimbursed by the client. An expected loss on an assignment is immediately reported as an expense.

The Company's sale of goods is recognized as revenue when the significant risks and rewards associated with the goods' ownership have passed to the buyer and when the income and expenses related to the goods can be reliably calculated.

Public funding

Public grants from, for example the EU, the Swedish state, municipalities and formally independent bodies (e.g., regional development funds) and which transfer resources to the Company in exchange for the Company fulfilling or will fulfil certain conditions concerning its business. Public grants are reported as follows:

- A grant that is not linked to requirements for future performance is recognized as income when the conditions for receiving the grant are fulfilled.
- A grant that is linked to requirements for future performance is recognized as revenue as the performance is performed. If the grant is received before the conditions for revenue recognition (K3 2.18) are met, the grant is reported as a liability. Such debt is classified as prepaid income.
- A contribution related to the acquisition of a fixed asset reduces the asset's acquisition value or is recognized as a prepaid income that is recognized in the income statement distributed in a systematic way over the asset's useful life.
- A contribution is valued at the fair value of the asset that the Company has received or will receive.

Functional currency and reporting currency

The Company uses the local currency as the functional currency since the local currency has been defined as the currency used in the primary economic environment in which the Company operates. The report uses Swedish kronor (SEK), which is the Company's functional currency and presentation currency.

Transactions and balance sheet items

Foreign currency transactions are converted into the functional currency at the exchange rates prevailing on the transaction date. Exchange rate gains and losses arising from the payment of such transactions and when converting monetary assets and liabilities

in foreign currency, at the closing day rate, are recognized in the operating income in the income statement.

Intangible assets

Principle choices shall be established for internally prepared intangible fixed assets. For this, the accounting model or activation model is applied. The selected model shall be applied consistently to all internally prepared fixed assets. AcouSort AB has changed its choice of principles regarding intangible assets and follows the activation model as of the 2017 financial year. According to the transition rules in K3, no retroactive application or recalculation of previous periods related to the transition to activation of self-accumulated intangible assets takes place. This year's capitalized intangible fixed assets refers to fees on patent applications.

Tangible fixed assets

Tangible fixed assets are reported at purchase value with deduction of depreciation. The acquisition value includes expenses that can be directly attributed to the acquisition of the asset.

Notes to the financial statement

Additional expenses are added to the asset's reported amount or are reported as a separate asset, whichever is appropriate, only when it is probable that future financial benefits associated with the asset will benefit the Company and the asset's acquisition value can be reliably measured.

Depreciation is made on a linear basis as follows: Machines and Inventories: 5 to 10 years.

Assets residual values and useful lives are assessed at the end of each reporting period and adjusted if necessary. An asset's carrying amount is immediately written down to its recoverable amount if the asset's carrying value exceeds its estimated recoverable amount.

Gains and losses on the sale of a tangible fixed asset are determined through a comparison between sales revenue and the car-

rying amount and are recognized under other operating income respective in other operating expenses in the income statement.

Impairment of non-financial fixed assets

Intangible assets with an indefinite useful life, or intangible assets that are not ready for use, are not amortized but tested annually for any impairment. Assets that are amortized are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is made by the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling costs and its value in use. When assessing impairment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). For assets that have previously been written down, an examination is made at each balance sheet date to assess whether reversal should be made.

Inventories

Inventories are stated at the lower of acquisition cost and net realizable value. The net realizable value is the expected selling price less expected costs for selling. Obsolescence in inventory has been taken into account.

Financial Instruments – general classification

The Company classifies its financial assets and liabilities in the following categories: loans and receivables, and other financial liabilities. The classification depends on the purpose for which the financial asset or liability was acquired.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for items with maturities of more than 12 months after the balance sheet date, which are classified as fixed assets. The Company's "loans and receivables" mainly consist of accounts receivable, and cash and cash equivalents.

Other financial liabilities

Accounts payable and the portion of other current liabilities that relates to financial instruments are classified as part of other current financial liabilities.

Recognition and measurement

The Company's financial instruments are initially recognized at fair value plus transaction costs. Financial assets are derecognized when the rights to receive cash flows from the instrument have expired or been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognized when contractual obligations are either discharged or extinguished. The Company has no instruments measured at fair value. The fair value of current receivables and liabilities corresponds to their carrying amount, since the discount effect is not material.

Accounts receivable

Accounts receivable are financial instruments comprising amounts to be paid by customers for goods and services sold in operating activities. If payment is expected within one year or earlier, they are classified as current assets. Otherwise, they are recognized as fixed assets. Accounts receivables are initially measured at fair value and subsequently at accrued cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents are financial instruments. In the balance sheet, the item includes cash and bank balances. Cash flow includes the item cash and bank balances.

Equity

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new ordinary shares or options are recognized in equity as a deduction from the proceeds.

Warrants

Premium received from issue of warrants is recognised in equity.

Accounts payable

Accounts payable are financial instruments and relate to obligations to pay for goods and services acquired in operating activities from suppliers. Accounts payable are classified as current liabilities if they mature within one year. Otherwise, they are recognized as long term liabilities. Accounts payable are initially measured at fair value and subsequently at accrued cost using the effective interest method.

Current and deferred tax

Deferred tax is recognized, using the balance sheet method, on all temporary differences arising between the taxable value of assets and liabilities and their carrying amount in the accounts. Deferred income tax is calculated using tax rates determined or announced at the balance sheet date and that are expected to apply when the actual deferred tax asset is realized, or the deferred tax liability is adjusted.

Employee benefits

Pension obligations

The Company has defined-contribution plans only. A defined-contribution plan is a retirement plan for which the Company contributes a fixed amount to a separate legal entity. The Company has no legal or informal obligations to pay additional contributions unless this legal entity has sufficient assets to pay all employee benefits related to services rendered by employees during current or previous periods.

For defined contribution plans, the Company pays contributions to publicly or privately managed pension schemes on a mandatory, contractual or voluntary basis. Other than these contributions, the Company has no payment obligations. The contributions are recognized as employee benefit expenses when they fall due for payment. Prepaid contributions are recognized as an asset to the extent that the prepayment will lead to a cash refund or reduction in future payments.

Leases

The Company has operating lease arrangements for its laboratory and office premises. Leases in which a significant portion of

the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Payments made during the lease term are expensed in the statement income statement on a straight-line basis over the lease term.

Cash flow statement

The cash flow statement is prepared using the indirect method. This means that operating profit/loss is adjusted for transactions not included or paid during the period, and for any income and expenses attributable to cash flows stemming from investing or financing activities.

Principles for the Annual Report establishment

The Annual Report has been prepared in accordance with the Swedish Accounting Standards Board's General Council 2012: 1 Annual Report and Consolidated Accounts (K3) and the Annual Accounts Act.

The group's accounting principles

AcouSort AB prepares consolidated accounts. Companies where AcouSort holds the majority of votes at the general meeting and companies where AcouSort has a controlling influence by agreement are classified as subsidiaries and consolidated in the consolidated accounts. Information on group companies can be found in the note on financial fixed assets. The subsidiaries are included in the consolidated accounts from and including the day when the controlling influence is transferred to the group. They are excluded from the consolidated accounts from and including the day when the controlling influence ceases.

The group's financial statements are prepared according to the acquisition method. The time of acquisition is the time when the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair value at the time of acquisition. The minority's share of the acquired net assets is valued at fair value. Goodwill consists of the difference between the acquired identifiable net assets at the time of acquisition and the acquisition value including the value of the minority interest and is initially valued at the acquisition value.

Associated companies are all companies in which the group has a significant but not controlling influence, which generally applies to shareholdings comprising between 20% and 50% of the votes. Holdings in associated companies are reported according to the equity method. When applying the equity method, the investment is initially valued at acquisition value and the reported value is subsequently increased or decreased to consider the group's share of the associated company's profit or loss after the acquisition date. The group's reported value of holdings in associated companies includes goodwill identified at the time of acquisition.

Intermediate operations between group companies are eliminated in their entirety.

Subsidiaries in other countries prepare their annual report in foreign currency. During the consolidation, the items in these companies' balance sheets and income statements are recalculated to the balance sheet exchange rate and the spot exchange rate for the day and business event took place, respectively. The exchange rate differences that arise are reported in accumulated exchange rate differences in the group's equity.

All other accounting principles are consistent between the parent company and those of the consolidated accounts.

NOTE 3 – Key Judgements and Estimates

Judgements and estimates are continuously reviewed and based on historical experience and other factors, including expectations of future events considered reasonable under prevailing conditions.

Significant accounting judgements and estimates

The Company makes estimates and assumptions about the future. The subsequent accounting estimates, by definition, may not always correspond to the actual outcome. The estimates and assumptions with a significant risk of material adjustment to the carrying amounts of assets and liabilities in the next financial year are outlined below.

Accrual of income

The Company reports the fair value of its revenues in the period the work has been performed or during the period in which the product has been delivered, including in both cases consideration of compliance with contract law performance commitments. Income from grants received is recognized as income in the rate at which costs for the projects arise.

Accounting for intangible assets

Accounting for intangible assets is subject to estimates and assessments. The Company has a strategy with a clear focus on products and solutions for automated preparation of biological samples.

Depreciation on patents is 5 years and begins after the patent has been approved. Regarding the Company's ongoing development work for development of automated preparation of biological samples and its expenses, these are expensed on an ongoing basis, as all the criteria for activation according to K3 is not considered to be fulfilled.

NOTE 4 – Financial Risk Management

A research company such as AcouSort is characterized by a high operational and financial risk, as projects that the Company runs are in different phases of development where a number of parameters affect the probability of commercial success. In summary, the business is associated with risks related to, among other things, competition, technology development, patents, regulatory requirements, capital requirements, currencies and interest rates. No significant changes in risk or uncertainty factors occurred during the current period.

From an accounting perspective, there are mainly three risk areas – market risk, credit risk and liquidity risk. AcouSort AB is not yet exposed to market risk or credit risk, but liquidity can be a risk to the Company. The Group makes continuous simulations regarding expected liquidity development for the coming twelve-month period. These simulations are based on the current order backlog, ongoing EU-funded R&D projects, planned investments as well as operational costs. The Group's simulations show that the Group has sufficient liquidity for the coming twelve-month period without having to carry out a new capital acquisition.

In a scenario where the Group would not succeed in achieving the budgeted sales revenues, there is a potential risk the Group may experience liquidity problems. This means that liquidity development constitutes an uncertainty factor regarding the Group's continued operations. It is the Group's current assessment that such a situation can be handled without a new issue being carried out.

NOTE 5 – Personnel

	Parent Company		Group	
	2024	2023	2024	2023
Salaries and other remuneration				
Board of directors and CEO	2,013	1,816	2,013	1,816
Other personnel	8,778	8,625	9,540	10,549
Total salaries and other remuneration	10,791	10,441	11,553	12,365
Social and pension costs	2024	2023	2024	2023
Social costs	2,471	2,477	2,551	2,608
Pension costs	814	728	814	728
Total social and pension costs	3,285	3,205	3,365	3,336
Total salaries and other remuneration as well as social and pension costs	14,076	13,646	14,918	15,701
The average number of employees	16	16	16	17

NOTE 6 – Intangible assets

	Parent Company		Group	
	2024	2023	2024	2023
Opening balance at Jan 1	3,752	2,835	3,752	2,835
Additions in financial year	1,028	917	1,028	917
Ending balance at Dec 31	4,780	3,752	4,780	3,752
Opening depreciations at Jan 1	-233	-112	-233	-112
Depreciation in financial year	-100	-121	-100	-121
Ending depreciations at Dec 31	-333	-233	-333	-233
Total intangible assets	4,448	3,520	4,448	3,520

NOTE 7 – Tangible assets

	Parent Company		Group	
	2024	2023	2024	2023
Opening balance at Jan 1	2,536	2,323	2,536	2,323
Additions in financial year	0	213	0	213
Ending balance at Dec 31	2,536	2,536	2,536	2,536
Opening depreciation at Jan 1	-2,318	-1,655	-2,318	-1,655
Depreciation in financial year	-134	-663	-134	-663
Ending depreciation at Dec 31	-2,452	-2,318	-2,452	-2,318
Total tangible assets	85	218	85	218

NOTE 8 - Shares in group companies

Initial acquisition value	9	9
Closing reported value	9	9

Holdings of shares in subsidiaries consist of the following:

The Group	Org no	Residence	Equity	Result
AcouSort Inc	185359-3000	Maryland	-5,764	-1,226

The Group	Share of ownership	Number of shares	Book value 2024
AcouSort Inc	100%	100	9
Total			9

NOTE 9 – Other long-term receivables

	Parent Company		Group	
	2024	2023	2024	2023
Opening balance at Jan 1	24	0	24	0
Additions in financial year	2,029	24	0	24
Disposals in financial year	-12	0	-12	0
Reclassification	4,393	0	0	0
Ending balance at Dec 31	6,434	24	12	24
Impairment losses	-2,000	0	0	0
Total impairment losses	-2,000	0	0	0
Total financial assets	4,434	24	12	24

NOTE 10 – Significant events after the end of the period

On February 10, AcouSort announces that the Company's Board of Directors has decided to bring forward the year-end report for 2024 to Friday, February 14, instead of February 26.

On February 14, AcouSort AB published its year-end report for 1 January - 31 December 2024.

On March 3, AcouSort announces that the company has signed a letter of intent with Bio-Recell aiming to jointly explore developing a system for automated clean-up and isolation of stem cells and immune cells from adipose tissue.

On March 6, AcouSort announces that the Company's Board of Directors has, subject to subsequent approval by an Extraordinary General Meeting, resolved to carry out a rights issue of shares with pre-emption rights for the Company's shareholders. The Rights Issue is guaranteed to approximately 73 percent through subscription commitments and underwriting commitments.

On March 19 AcouSort announces that the company has entered a new collaboration aiming at exploring the feasibility of AcouSort's technology for improved management of sepsis patient treatment

On April 1, AcouSort announces a continuation of the lease agreement of an AcouWash system to a global pharma company. To finalize the evaluations, the partnering company has decided to prolong the evaluation with another six months.

On April 9, AcouSort published a bulletin from the extraordinary general meeting held on April 9th.

On May 6, AcouSort announced the final outcome of the rights issue of shares, which was announced on 6 March. The rights issue has been subscribed to a total of approximately 73 percent. Through the Rights Issue, AcouSort receives approximately MSEK 24.9 before issuing costs.

On May 21, AcouSort announced a second order from a Central European company that develops diagnostic systems and medical devices. The company evaluates AcouSort's technology for separation of cells in body fluids.

Declaration by the Board of Directors and the CEO

The Board of Directors and the Chief Executive Officer certify that the Annual Report provides a true and fair view of the company's business, financial position, performance and describes material risks and uncertainties, to which the Company is exposed.

Lund May 27, 2025

Martin Olin
Chairman

Thomas Laurell
Board member

Stefan Scheduling
Board member

Katherine Flagg
Board member

Torsten Freltoft
CEO

Our audit report was submitted on May 27, 2025.
Öhrlings PricewaterhouseCoopers AB.

Mikael Nilsson
Authorized public accountant

Auditor's report

To the general meeting of the shareholders of AcouSort AB (publ), corporate identity number 556824-1037

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have performed an audit of the annual accounts and consolidated accounts of AcouSort AB (publ) for year 2024. The annual accounts and consolidated accounts of the company are included on pages 16-32 in this document.

In our opinion, the annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The 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.

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 1-15 and on page 35. 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 and group's ability to continue as

a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain

audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

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

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

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

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Malmö 27 May 2025
Öhrlings PricewaterhouseCoopers AB

Mikael Nilsson
Authorized Public Accountant

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

Other information

ANNUAL GENERAL MEETING AND AVAILABILITY OF THE ANNUAL REPORT

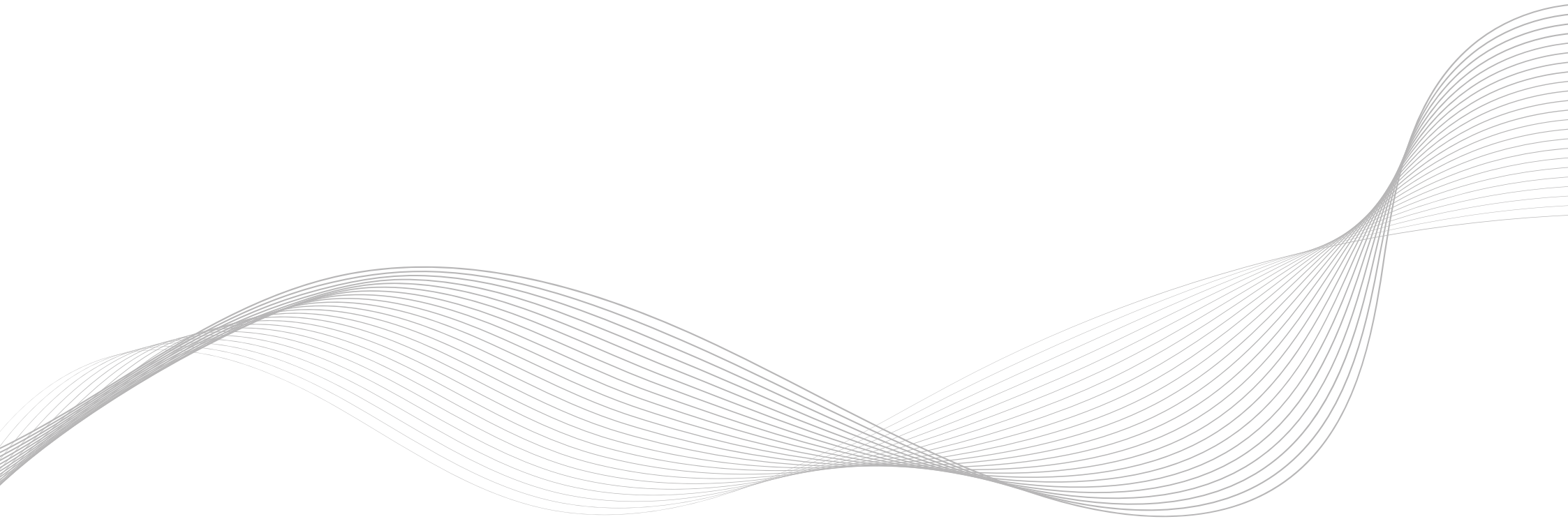
The Annual General Meeting will be held in Lund on June 25, 2025, at 9 AM. The Annual Report will be available for download on the Company's website (www.acousort.com) no later than three weeks before the annual general meeting.

THE SUBSIDIARY ACOUSORT INC

AcouSort AB has a wholly owned subsidiary in the USA, AcouSort Inc. The Company's task is to carry out marketing and sales on the North American market. During the financial year 2024, the parent company has transferred funds to the American subsidiary with a total of approximately SEK 2.03 million, in the form of loans and write-down has been made of the receivables corresponding to SEK2.0 million.

UPCOMING FINANCIAL REPORTS

- Q2 2025: August 27, 2025
- Q3 2025: November 26, 2025
- Q4 2025: February 25, 2026



AcouSort
revolutionizing sample processing