

AcouSort AB (publ)

Annual Report 2025

revolutionizing sample processing

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AcouSort
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Summary of the annual report



SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- On February 10, AcouSort announced 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 announced 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 announced 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 announced that the company has entered a new collaboration aiming at exploring the feasibility of AcouSort's technology for improved management of sepsis patient treatment.



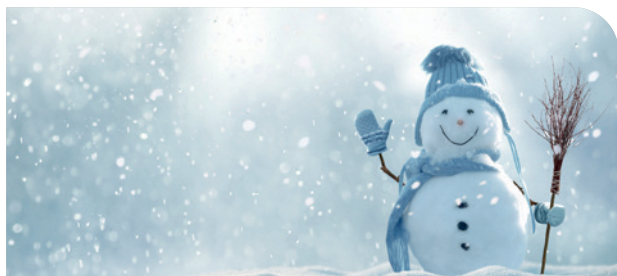
SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- On April 1, AcouSort announced 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 9.
- On May 6, AcouSort announced the final outcome of the rights issue of shares, which was announced on March 6. The rights issue was 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.
- On June 13, AcouSort announced its CEO Dr. Torsten Freltoft was invited to participate in a panel discussion titled Digital, wireless, smart: Integrated care in the clinic at the international trade fair BIO 2025 in Boston, MA, June 16-19. AcouSort was one of 15 companies selected by the European Innovation Council (EIC) for participation in the European Pavilion at BIO 2025.



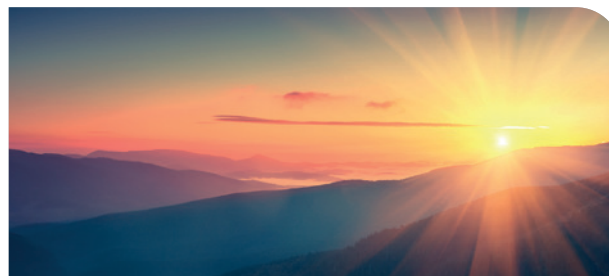
SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- On July, 28, AcouSort announced that that the prestigious US National Institute of Health / National Cancer Institute has published a new article in Scientific Reports on developing processes for radiolabeling using AcouSort's AcouWash technology.
- On September 15, AcouSort announced it had been invited to present and exhibit at significant 10th Bioproduction congress in Lyon, France, September 22-23.
- On September 22, AcouSort announced it had received a third order from a Central European company that develops diagnostic systems and medical devices. The company evaluates AcouSort's novel technology for separation of cells from body fluids.



SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- On November 19, AcouSort announced it had signed a technology evaluation agreement with the Danish diagnostics company SeeQ Diagnostics concerning the evaluation of AcouSort's blood/plasma separation technology for automatically preparing blood samples for the SepSeeQ assay.
- On December 15, AcouSort announced that Stefan Blomsterberg was elected new Chairman of the Board of AcouSort, effective January 1, 2026.
- On December 19, AcouSort announced it has entered a collaboration with MFX, a UK-based developer of next-generation scalable bioreactor platforms, to evaluate if AcouSort's technology can be paired with MFX's innovative platform and workflow to streamline cell therapy manufacturing.
- On December 29, AcouSort announced it has signed three separate contracts around the AcouWash benchtop system, including an order from a research group at the University of Wisconsin-Madison.



SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On January 23, AcouSort announced it has initiated a feasibility project with a large international manufacturing company aiming at investigating the applicability of AcouSort's technology for removing particles in different steps of production workflows.
- On March 10, AcouSort announced the signing of an amendment to its license and distribution agreement with the leading blood-gas analyzer company, Werfen. Under the amendment, Werfen will prepay minimum royalties for 2027 and 2028. Together with Werfen's regular 2026 minimum royalty, the total sum payable to AcouSort in early 2026 amounts to approximately USD 1.3 million.
- On March 16, AcouSort announced its German partner Moeller Medical, a developer and manufacturer of high-precision medical solutions, will exhibit a prototype system for analyzing body fluid at the Analytica trade fair in Munich, March 24-27. The system includes AcouSort's novel AcouWash technology.
- On April 16, AcouSort announced the sale of an AcouTrap system to a research group led by Alisa Komsky-Elbaz, PhD, Assistant Professor at the Hebrew University of Jerusalem.



FINANCIAL SUMMARY 2025

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

2025 for the Group

- Net sales amounted to TSEK 6,853 (4,737)
- Result before tax amounted to TSEK -12,146 (-15,078)
- Result per share* was SEK -0.64 (-1.01)
- Equity ratio** amounted to 91% (69%) on December 31, 2025

2025 for the Parent company

- Net sales amounted to TSEK 6,799 (4,760)
- Result before tax amounted to TSEK -13,332 (-15,848)
- Result per share* was SEK -0.71 (-1.06)
- Equity ratio** amounted to 92% (76%) on December 31, 2025

* Earnings/loss per share: Profit/loss for the period divided by 18,859,743 shares. In the year-earlier period, the company had 14,931,742 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 and lab automation 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 25 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 major milestones

2020	2021	2022	2023	2024	2025
<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 	<ul style="list-style-type: none"> • Launch of Evaluation kit with high-throughput OEM separation chip for cell wash applications addressing cell therapy production and lab automation markets

An intensive year from start to finish

AcuSort ended 2025 and entered 2026 with strong commercial momentum, expanding partnerships, and a validated technology platform that solves critical automation challenges in diagnostics and cell therapy. With growing OEM interest, strengthened financials, and increasing scientific recognition, the company is now positioned to scale from technology validation into broader commercial adoption. For the full year, total income amounted to MSEK 10.4 (10.0), including MSEK 6.9 (4.7) in net revenues.

STRONG MOMENTUM

AcuSort net revenues increased in 2025 from SEK 4.7 to SEK 6.9 representing an increase of 46.8%. This rise came from an increase in license fees of 45.4% and product sales and services of 42.4%.

AcuSort is having a strong momentum, a scalable business model, and rapidly expanding commercial traction. Our acoustic-based sample preparation technology addresses one of the most critical bottlenecks in diagnostics, cell therapy and lab automation: Efficient, automated, and cost-reducing processing of biological samples.

CLEAR STRATEGY – OEM DRIVEN GROWTH

Our long-term strategy is to become the embedded technology provider for next-generation diagnostic systems, cell therapy workflows, and automated lab platforms. Through OEM partnerships, AcuSort can scale rapidly with minimal commercial overhead and achieve high-margin recurring revenue streams.

STRONG COMMERCIAL TRACTION

In 2025, we signed several important agreements and had valuable interactions with industry players that fit perfectly with our strategy. These include:

- Technology integration project with **SEEQ Diagnostics** involving collaboration with a major international lab automation player.
- Technology evaluation and integration project with **MFx**, validating our platform for their innovative and scalable CART manufacturing solution.

- Expanded global footprint of the **AcuWash** system through new orders and leases across the US, Europe and Asia.
- Two more orders from **Moeller Medical**, a Central European company that develops diagnostic systems and medical devices. The company evaluates our novel technology for separation of cells from body fluids.

Projects such as these not only generate near-term revenue; they also support our ambition to become the new gold standard for biological sample preparation, or they represent pipelines toward long-term OEM agreements. After the period, this positive trend continued, with new contracts signed and a sustained strong interest for our products and technology from both industry and academia. For instance, in January 2026, we initiated a new feasibility project with a large international manufacturing company aiming at investigating the applicability of AcuSort's technology for removing particles in different steps of production workflows. These feasibility projects with global industrial manufacturers are potential entry points into high-volume production environments.

COMPELLING MARKET OPPORTUNITY

Cell therapy alone represents a rapidly accelerating multibillion-dollar market. Current therapies focus on blood cancers, yet only ~2% of eligible patients receive treatment due to cost and manufacturing constraints.

AcuSort's technology has the potential to enable:

- Lowering cost per dose;
- Reducing labor and time requirements; and
- Supporting scalable and sustainable production



We estimate an addressable market of **USD 300 million by 2030** in blood cancers alone with substantial upside if cell therapies expand into solid tumors.

GROWING SCIENTIFIC VALIDATION

AcouSort's technology was highlighted at major industry conferences and further validated through a new NIH/NCI scientific publication demonstrating successful use of AcouWash in advanced radiolabeling workflows thus validating AcouSort's technology for advanced radiotherapy treatment. This strengthens our position as a trusted innovation partner for leading research institutions. The placement of an AcouWash system at University of Wisconsin, Madison, WI, in the fourth quarter is directly triggered by the NIC/NCI publications. In December alone, we signed two other separate contracts around the AcouWash benchtop system.

STRENGTHENED FINANCIAL FOUNDATION

A successful rights issue of SEK 24.9 million in 2025, combined with known income such as royalties and public funding, as well as projected product and project revenues in 2026 secures funding for our critical OEMdriven development program and positions the company well into 2027. This runway is also supported as we in March 2026 announced an important amendment to our license and distribution agreement with the leading blood-gas analyzer company Werfen stating that Werfen will prepay minimum royalties for 2027 and 2028. Together with the regular 2026 minimum royalty, the total sum payable to AcouSort in early 2026 amounts to approximately USD 1.3 million.

In parallel, we are actively engaging with longterm, valueadding investors to support AcouSort through the next stages of commercialization.

2026 – A PIVOTAL YEAR

With a strong pipeline of feasibility studies, expanding partnerships, and planned additional product offerings, AcouSort is now positioned to transition from technology validation to commercial scaleup.

Our goal for 2026/27 is clear:

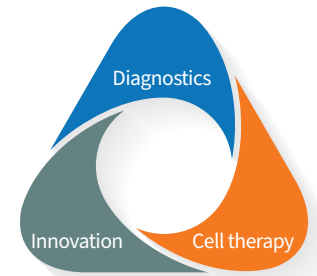
Convert multiple exploratory collaborations into long-term OEM agreements that unlock scalable, recurring revenue.

I look forward to keeping you updated around upcoming milestones and the progress of our exciting program.

Torsten Freltoft
CEO

STRATEGY

Growth through research and innovation collaborations



AcuSort'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, DIAGNOSTICS AND FOR LAB AUTOMATION IN GENERAL

AcuSort'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.

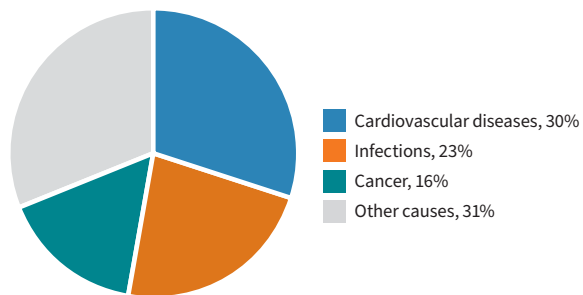
Automating workflows in diagnostics and cell therapy production also increases the need for extending and improving lab automation workflows for quality and process control. Consequently, an increasing number of our industrial collaborations target such applications.

GROWTH THROUGH OUR RESEARCH-TO-OEM MODEL

AcuSort'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 esta-

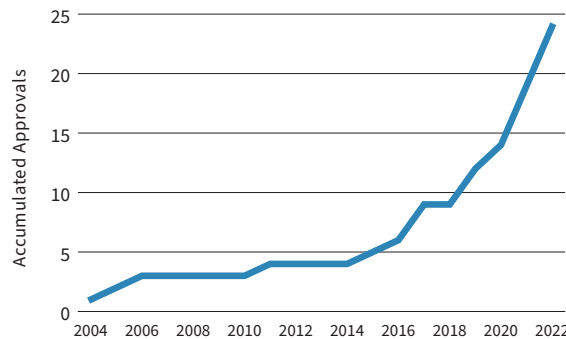
blishing multiple partnerships in the cell and gene therapy and diagnostic markets as well as within lab automation in general, we aim to build a network of researchers and partners for joint developments to take us to a commercially matured technology. We are currently targeting the North American market, 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.

Top three causes of deaths globally



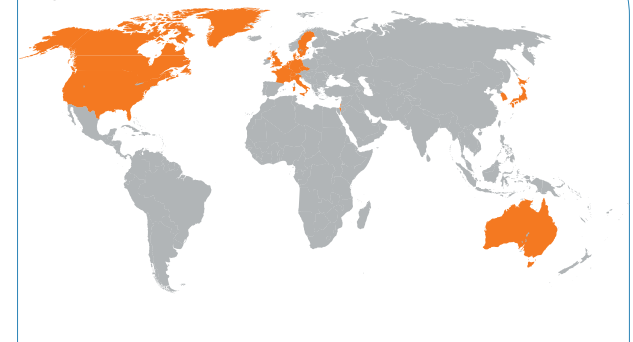
Source: WHO

Cell & Gene Therapies Approved – World

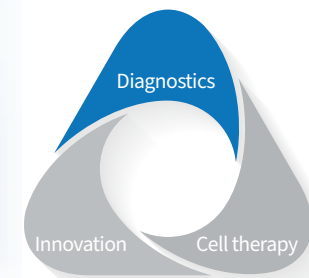


Source: ASGCT_Citeline Q4 2022 Report

Accumulated AcuSort 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 system providers integrate our separation modules into their clinical diagnostic systems, and then order larger volumes, AcouSort’s business model is highly scalable and with a significant revenue potential.

FOCUS 2025

In 2025, AcouSort maintained 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 involved 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 2025

Quarter 1

- Business development activities to reach new diagnostic partners in Korea by participation in EU business hub outreach.
- Initiation of collaboration with UK based company to explore feasibility of AcouSort technology to improve sepsis treatments.

Quarter 2

- Visited Euromedlab conference in Brussels to meet with developers of point-of-care diagnostic systems.
- Production and delivery of evaluation kit to Moeller Medical for further feasibility and integration testing of AcouSort technology.

Quarter 3

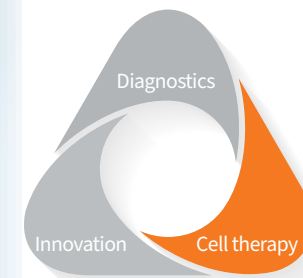
- Collaboration with Moeller Medical continues with new order of drive modules and separation modules for continued prototyping and product development.
- Prototyping and showcasing new concept for rapid in-line blood plasma separation to improve infectious disease testing together with SeeQ Diagnostics.

Quarter 4

- Collaboration with Moeller Medical proceeds according to plans and customer is preparing first prototypes with AcouSort OEM modules integrated.
- Participation in MEDICA trade fair to interact with blood diagnostic instrumentation manufacturers.

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 continued 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 further developed evaluation test kits and focused on internal application development to further strengthen our offering to OEM customers within cell therapy, stem cell isolation, and flow cytometry applications.

Activities 2025

Quarter 1

- Participated in Phacilitate Advanced Therapies Week in Dallas to network with key companies in the cell therapy field working on technologies for cell and gene therapy.
- Initiated collaboration with Bio-Recell by hosting visit in Lund to explore first proof of principle for stem cell isolation combining the companies' technologies.
- Manufactured and delivered two evaluation kits to US based cell therapy company.

Quarter 2

- Participation in BIO conference in Boston. The conference is a networking event and provided a great opportunity to meet with developers of cell therapy production equipment.
- Poster presentation at CYTO conference showing the results from our latest work on cell health. Cells processed using AcouSort's workflows show superior metabolic health and proliferation, a great example of our gentle technology.

Quarter 3

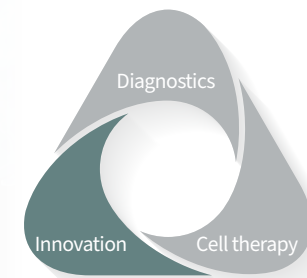
- Participation in the 10th Bioproduction Congress in Lyon, showcasing solutions for cell therapy quality control and production through an oral presentation, poster, and exhibition.
- Development and optimization of peristaltic pump-based liquid handling systems to streamline the integration of AcouSort's separation modules into cell therapy workflows.
- Application development project on cell health demonstrates improved viability and reduced cellular stress when using AcouSort's high-throughput separation modules compared to standard centrifugation workflows.

Quarter 4

- New collaboration initiated with UK based MFX, project aims at exploring using our acoustic separation technology for isolating and preparing cells for future cell therapy manufacturing processes. Project starts out in January 2026 with an AcouWash lease.
- Continued development of next generation high throughput chips.
- Exhibit and networking at the BioprocessUK congress in Newcastle where AcouSort showcased the latest development for integrated sample processing in cell therapy settings.

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
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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 continued 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 was on continuing to support ongoing evaluation projects related to sample preparation for quality control and flow cytometry applications.

AcouSort also explored 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 were developed expanding the possibilities for potential collaboration partners to evaluate the products and to speed up the initial evaluation phases.

Activities 2025

Quarter 1

- Customer and conference visit in Canada showcasing AcouSort's technology and exploring new research collaborations within the flow cytometry field.
- Initiation of EVEREST project where AcouSort is continuing to explore AcouTrap technology for extracellular vesicle (EV) isolation where AcouSort has supported University College Dublin with optimizing AcouTrap parameters to improve EV isolation for flow cytometry.

Quarter 2

- Participation in CYTO conference and presentation of the latest results from University of Ottawa in a joined poster presentation. The conference gave an excellent opportunity to meet with developers of flow cytometry instrumentation and showcase our solutions.
- Initiation of application development project to improve MNC separation from blood to meet increased interest from customers for this application.

Quarter 3

- Participation in Acoustofluidics conference where AcouSort presented the high-throughput separation technology in a scientific poster.
- First prototyping of AcouSome concept combining acoustic separation and acoustic trapping for EV isolation directly from blood.

Quarter 4

- Initiation of customer project with global manufacturing company focusing on removing particles from production liquids using AcouSort technology.
- Preparation, shipment and installation of AcouWash systems with three new customers.
- Final experiments performed within AcouSome project, showing proof of principle on combining plasma generation with acoustic separation and isolation of EVs directly from the separated plasma using the AcouTrap.

Industry collaborations

Collaborations with Life Science companies developing diagnostic equipment, cell therapy production systems, flow cytometry instruments, and quality control technologies represent a cornerstone of AcouSort's strategic transition from research-focused activities to Original Equipment Manufacturer (OEM) integration. These partnerships are instrumental in advancing AcouSort's long-term objective of embedding its proprietary technology as integrated components within third-party medical and laboratory devices.

Initial engagements typically begin with the leasing of AcouSort's benchtop systems, the purchase of evaluation kits, or the execution of smaller-scale feasibility studies. Where a strong technological alignment is identified, these early-stage collaborations often evolve into long-term strategic partnerships.

The timeline for the early stages of these collaborations is very difficult to predict. However, the timeline for launching new products following the initiation of Formal Product Development is

more predictable but varies across business segments. For diagnostic devices, the expected development cycle is approximately 3 to 5 years. In the cell therapy segment, we estimate the timeline to typically 1 to 3 years, while for quality control and flow cytometry applications, product launches are generally anticipated within 1 to 2 years.

Partner	Description	Concept study	Feasibility testing	Early Product development	Formal product development	Validation / beta testing	Product launch
DX1	Werfen (Instrumentation Laboratory) License agreement. Press released on June 8, 2018.						2024
CT1	Global life science company active in the cell therapy field. Press released on Nov 14, 2022.			●			
LA1	Leading life science company developing flow cytometers. Press released on May 15, 2023. (Previously FC1)		●				
LA2	GenSensor. Press released on April 29, 2024. (Previously QC1)				●		
LA3	US based company evaluating sample preparation and cell wash for cytometry-like applications. Press released on April 26, 2024. (Previously FC2)		●				
CT3	US based cell therapy company. Press released on July 29, 2024.			●			
LA4	Leading global pharma company evaluating AcouWash for quality control in an R&D setting. Press released on October 23, 2024. (Previously QC2)			●			
DX2	Moeller Medical. Develops diagnostic device containing AcouSort technology. Press released on May 21, 2025.			●			
LA5	Leading flow cytometry instrument manufacturer. Press released on August 5, 2024. (Previously FC3)			●			
DX3	UK based company focused on improving sepsis treatment. Press released on March 19, 2025.		●				
CT4	Bio Recell. Press released on March 3, 2025.	●					
DX4	SeeQ Diagnostics. Press released on November 19, 2025.		●				
CT5	MFx. Press released on December 19, 2025.		●				
LA6	Large international manufacturing company. Press released on January 23, 2026.		●				

● Active ● On hold DX = Diagnostics CT = Cell Therapy LA = Lab Automation

AcouSort's research collaborations

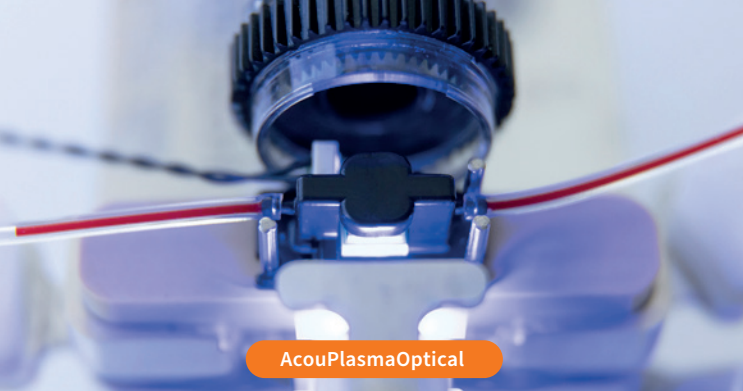
Sound is created when a vibration generates pressure waves that propagate through a medium. When the wave encounters a particle, the particle is moved by the acoustic forces generated by the wave. In acoustofluidics, the technology used by AcouSort, ultrasound is used to create standing acoustic waves 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	Partner	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	Completed Dec 2025	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 labeling 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 make 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 Tapper Partners AB, +46 (0)70 44 010 98. As of December 31, 2025, the number of shares in AcouSort AB was 21,163,902 (14,934,140). 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, 2025:

- Short name: ACOU
- ISIN code: SE0009189608
- Number of shares outstanding: 21,163,902
- Quota value: 0.10 SEK
- Trading record: 1 share
- Share capital: 2,116,390.20 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
2025	Rights Issue	622,976.20	2,116,390.20	6,229,762	21,163,902	0.1

OWNER LIST AS OF DECEMBER 31, 2025		
Name	Number of shares	Share (%)
Försäkringsbolaget, Avanza Pension	2,717,435	12.84
Life Science Invest Fund 1	1,209,594	5.72
Thomas Laurell 1)	1,146,990	5.42
Freltec ApS 2)	985,789	4.66
Stefan Scheduling 1)	957,524	4.52
IBKR Financial Services AG	510,000	2.41
Nordnet Pensionsförsäkringar AB	482,439	2.28
SHB Luxembourg CL Acct. Sweden	440,126	2.08
Nosterby Invest AB	399,366	1.89
Dennis Johansen Björnlund	395,324	1.87
Lars Svensson	374,755	1.77
Per Lundin	357,500	1.69
Johan Nilsson	335,585	1.69
Övriga ägare (1 800)	10,851,475	51.15
Totalt	21,163,902	100.00

1) Boardmember in AcouSort AB

2) Owned by 100% of CEO Torsten Freltoft

Board and CEO



Stefan Blomsterberg
CHAIRMAN OF THE BOARD

Stefan Blomsterberg (born 1964), is Chairman of the Board since January 2026. Blomsterberg has a degree in mechanical engineering and political science from the Swedish Armed Forces Academy and is an experienced CEO with a proven track record in the medical technology and Life Sciences sectors. His strengths are in business development, medical devices, international trade, and market establishment. Blomsterberg is currently the CEO of CELLINK Bioprinting AB, a biotechnology company, and Chairman of the Board for LG SpineBand AB. Prior assignments in the last five years are Chairman of the Board for Medfield Asia Ltd, Board member for Calmark AB and CEO at Medfield Diagnostics AB.

Shareholding in AcouSort: 0 (31-12-2025).

Stefan Blomsterberg 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. Flagg 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. Flagg has prior assignments the last five years as SVP Americas, Gyros Protein Technology.

Shareholding in AcouSort: 0 (31-12-2025).

Katherine Flagg 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: 1,146,990 shares (31-12-2025).

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



Per Sundkvist
BOARD MEMBER

Per Sundkvist (born 1966) holds a degree in Business and Economics from the School of Business at Umeå University. Sundkvist has over 25 years of experience in leadership roles across both publicly listed and private companies. Sundkvist has played influential roles in several international firms, most recently as Group CFO, COO and Chairman of the Board at Fingerprint Cards, where he contributed to strengthening the company's financial structure and operational efficiency. His industry expertise spans life sciences, advanced manufacturing, technology, and private equity. Currently, Sundkvist is active as the founder and Strategic Advisor at the Switzerland-based company Essentia PS GmbH.

Shareholding in AcouSort: 0 (31-12-2025).

Per Sundkvist 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: 957,524 shares (31-12-2025).

Stefan Scheduling 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: 985,789 shares (31-12-2025).

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.

Significant events in 2025

First quarter

- On February 10, AcouSort announced 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 announced 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 announced 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 announced that the company has entered a new collaboration aiming at exploring the feasibility

of AcouSort's technology for improved management of sepsis patient treatment.

Second quarter

- On April 1, AcouSort announced 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 9.
- On May 6, AcouSort announced the final outcome of the rights issue of shares, which was announced on March 6. The rights issue was 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.
- On June 13, AcouSort announced its CEO Dr. Torsten Freltoft was invited to participate in a panel discussion titled Digital, wireless, smart: Integrated care in the clinic at the international trade fair BIO 2025 in Boston, MA, June 16–19. AcouSort was one of 15 companies selected by the European Innovation Council (EIC) for participation in the European Pavilion at BIO 2025.

Third quarter

- On July, 28, AcouSort announced that that the prestigious US National Institute of Health / National Cancer Institute has published a new article in Scientific Reports on developing processes for radiolabeling using AcouSort's AcouWash technology.
- On September 15, AcouSort announced it had been invited to present and exhibit at significant 10th Bioproduction congress in Lyon, France, September 22–23.
- On September 22, AcouSort announced it had received a third order from a Central European company that develops diagnostic systems and medical devices. The company evaluates

AcouSort's novel technology for separation of cells from body fluids.

Fourth quarter

- On November 19, AcouSort announced it had signed a technology evaluation agreement with the Danish diagnostics company SeeQ Diagnostics concerning the evaluation of AcouSort's blood/plasma separation technology for automatically preparing blood samples for the SepSeeQ assay.
- On December 15, AcouSort announced that Stefan Blomsterberg was elected new Chairman of the Board of AcouSort, effective January 1, 2026.
- On December 19, AcouSort announced it has entered a collaboration with MFX, a UK-based developer of next-generation scalable bioreactor platforms, to evaluate if AcouSort's technology can be paired with MFX's innovative platform and workflow to streamline cell therapy manufacturing.
- On December 29, AcouSort announced it has signed three separate contracts around the AcouWash benchtop system, including an order from a research group at the University of Wisconsin-Madison.

Significant events after the end of the period

- On January 23, AcouSort AB announced it has initiated a feasibility project with a large international manufacturing company aiming at investigating the applicability of AcouSort's technology for removing particles in different steps of production workflows.
- On March 10, AcouSort AB announced the signing of an amendment to its license and distribution agreement with the leading blood-gas analyzer company, Werfen. Under the amendment, Werfen will prepay minimum royalties for 2027 and 2028. Together with Werfen's regular 2026 minimum royalty, the total sum payable to AcouSort in early 2026 amounts to approximately USD 1.3 million.
- On March 16, AcouSort AB announced its German partner Moeller Medical, a developer and manufacturer of high-precision medical solutions, will exhibit a prototype system for analyzing

body fluid at the Analytica trade fair in Munich, March 24–27.

The system includes AcouSort's novel AcouWash technology.

- On April 16, AcouSort AB announced the sale of an AcouTrap system to a research group led by Alisa Komsky-Elbaz, PhD, Assistant Professor at the Hebrew University of Jerusalem.

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.

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 10,919 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	24,251
Loss for the year	-13,332
Total	10,919

Income Statement – Group

(SEK thousand)	Note	2025	2024
Operating income			
Net sales		6,853	4,737
Other income		3,579	5,293
Total income		10,432	10,030
Operating expenses			
Raw materials		-111	34
Other external expenses		-6,928	-8,787
Personnel costs	5	-14,141	-17,169
Depreciations		-175	-233
Total expenses		-21,355	-26,155
OPERATING RESULT		-10,923	-16,126
Result from financial items			
Financial income		114	2,320
Financial expenses		-1,336	729
Total financial items		-1,223	-15,078
Result before taxes		-12,146	-15,078
Tax on this year's result		-8	0
Result for the period		-12,153	-15,078
Result per share, SEK - before dilution		-0.64	-1.01
Result per share, SEK - after dilution		-0.60	-0.97

Balance Sheet – Group

ASSETS (SEK thousand)	Note	12/31/2025	12/31/2024
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks, and similar rights	6	4,845	4,448
Total intangible assets		4,845	4,448
<i>Tangible assets</i>			
Equipment, tools, and installations	7	0	85
Total tangible assets		0	85
<i>Financial assets</i>			
Other long-term receivables	9	12	12
Total financial assets		12	12
Total fixed assets		4,857	4,545
Current assets			
Inventories		2,565	2,525
Account receivable		111	60
Other receivables		323	370
Prepaid expenses and accrued income		3,745	1,257
Cash and cash equivalents		6,291	3,568
Total current assets		13,036	7,779
TOTAL ASSETS		17,893	12,324

EQUITY AND LIABILITIES (SEK thousand)	12/31/2025	12/31/2024
Equity		
<i>Restricted equity</i>		
Share capital	2,116	1,493
	2,116	1,493
<i>Non-restricted equity</i>		
Other contributed capital	117,470	99,116
Reserves	72	-45
Retained earnings	-91,206	-77,024
Profit/loss for the period	-12,153	-15,078
	14,184	6,969
Total equity	16,301	8,463
Current liabilities		
Account payables	444	859
Tax liabilities	67	177
Other liabilities	250	433
Accrued expenses and deferred income	831	2,392
Total current liabilities	1,592	3,861
TOTAL EQUITY AND LIABILITIES	17,893	12,324

Statement of Changes in Equity – Group

(SEK thousand)	Share capital	Other contributed capital	Reserves	Retained earnings	Loss for the period	Total
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
Opening balance January 1, 2025	1,493	99,116	-45	-77,024	-15,078	8,463
Prior year's result	0	0	0	-15,078	15,078	0
Conversion difference	0	0	117	896	0	1,013
Warrants, Serie 2025/2028	0	166	0	0	0	166
Rights issue	623	24,296	0	0	0	24,919
Costs, rights issue	0	-6,107	0	0	0	-6,107
Loss for the period	0	0	0	0	-12,152	-12,152
Equity December 31, 2025	2,116	117,470	72	-91,206	-12,152	16,301

Cash Flow Statement – Group

(SEK thousand)	2025	2024
Operating activities		
Operating result	-10,923	-16,126
Depreciations	175	233
Financial income / expense	-1,222	1,048
Paid taxes	-8	0
Cash flow from operating activities before changes in working capital	-11,978	-14,844
Change in working capital		
Increase/decrease inventories	-40	-445
Increase/decrease in receivables	-2,493	2,999
Increase/decrease in current liabilities	-2,269	-6,517
Changes in working capital	-4,802	-3,963
Cash flow from operating activities	-16,780	-18,807
Investing activities		
Increase/decrease of intangible assets	-488	-1,028
Increase/decrease of financial assets	0	12
Cash flow from investing activities	-488	-1,016
Financing activities		
Rights issue	24,919	-158
Warrants	-6,107	1
Increase/decrease of long-term liabilities	166	0
Cash flow from financing activities	18,977	-157
Change in cash and cash equivalents	1,709	-19,980
Cash and cash equivalents at the beginning of the period	3,568	23,986
Conversion difference and other adjustments	1,014	-438
Cash and cash equivalents at the end of the period	6,291	3,568

Income Statement – Parent Company

(SEK thousand)	Note	2025	2024
Operating income			
Net sales		6,799	4,760
Other income		3,579	5,293
Total income		10,378	10,053
Operating expenses			
Raw materials		-111	34
Other external expenses		-6,680	-8,422
Personnel costs	5	-14,141	-16,328
Depreciations		-175	-233
Total expenses		-21,107	-24,949
OPERATING RESULT		-10,730	-14,896
Result from financial items			
Loss from shares in group companies		-2,000	-2,000
Financial income		734	2,320
Financial expenses		-1,336	-1,271
Total financial items		-2,603	-952
Result after financial items		-13,332	-15,848
Result before taxes		-13,332	-15,848
Tax on this year's result		0	0
Result for the period		-13,332	-15,848

*Write-down has been made of the receivables towards AcouSort INC, corresponding to SEK 2.0 million.

Balance Sheet – Parent Company

ASSETS (SEK thousand)	Note	12/31/2025	12/31/2024
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks, and similar rights	6	4,845	4,448
Total intangible assets		4,845	4,448
<i>Tangible assets</i>			
Equipment, tools, and installations	7	0	85
Total tangible assets		0	85
<i>Financial assets</i>			
Shares in group companies	8	9	9
Receivables from group companies	9	1,830	4,422
Other long-term receivables	9	12	12
Total financial assets		1,851	4,443
Total fixed assets		6,697	8,975
Current assets			
Inventories		2,565	2,525
Account receivables		111	60
Other receivables		323	370
Prepaid expenses and accrued income		3,731	1,124
Cash and cash equivalents		6,045	3,042
Total current assets		12,776	7,121
TOTAL ASSETS		19,473	16,096

EQUITY AND LIABILITIES (SEK thousand)	12/31/2025	12/31/2024
Equity		
<i>Restricted equity</i>		
Share capital	2,116	1,493
Development expense fund	4,845	4,448
	6,962	5,941
<i>Non-restricted equity</i>		
Share premium	117,470	99,116
Retained earnings	-93,219	-76,974
Profit/loss for the period	-13,332	-15,848
	10,919	6,294
Total equity	17,881	12,236
Current liabilities		
Account payables	444	859
Tax liabilities	67	177
Other liabilities	250	433
Accrued expenses and deferred income	831	2,392
Total current liabilities	1,592	3,861
TOTAL EQUITY AND LIABILITIES	19,473	16,096

Statement of Changes in Equity – Parent Company

(SEK thousand)	Share capital	Development expense fund	Share premium	Retained earnings	Loss for the period	Total
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
Opening balance January 1, 2025	1,493	4,448	99,116	-76,974	-15,848	12,236
Prior year´s result	0	0	0	-15,848	15,848	0
Development expense fund	0	397	0	-397	0	0
Warrants, Serie 2025/2028	0	0	166	0	0	166
Rights issue	623	0	24,296	0	0	24,919
Costs, rights issue	0	0	-6,107	0	0	-6,107
Loss for the period	0	0	0	0	-13,332	-13,332
Equity December 31, 2025	2,116	4,845	117,470	-93,219	-13,332	17,881

Cash Flow Statement – Parent Company

(SEK thousand)	2025	2024
Operating activities		
Operating result	-10,730	-14,896
Depreciations	175	233
Financial net	-2,603	-952
Cash flow from operating activities before changes in working capital	-13,157	-15,615
Change in working capital		
Increase/decrease inventories	-40	-445
Increase/decrease in receivables	-2,611	7,524
Increase/decrease in current liabilities	-2,269	-6,517
Changes in working capital	-4,920	562
Cash flow from operating activities	-18,077	-15,053
Investing activities		
Increase/decrease of intangible assets	-488	-1,028
Increase/decrease of financial assets	2,591	-4,410
Cash flow from investing activities	2,103	-5,438
Financing activities		
Rights issue	24,919	-158
Warrants	-6,107	1
Increase/decrease of long-term liabilities	166	0
Cash flow from financing activities	18,977	-157
Change in cash and cash equivalents	3,003	-20,648
Cash and cash equivalents at the beginning of the period	3,042	23,690
Cash and cash equivalents at the end of the period	6,045	3,042

NOTE 1 – General Information

AcouSort AB, org. No. 556824–1037 is based in Lund, Sweden. AcouSort AB's Annual Report 2025 has been approved in accordance with the Board's decision on May 18, 2026. 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 BFAR 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 carrying 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 recognized 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	
	2025	2024	2025	2024
Salaries and other remuneration				
Board of directors and CEO	2,291	2,013	2,291	2,013
Other personnel	7,296	8,778	7,296	9,540
Total salaries and other remuneration	9,587	10,791	9,587	11,553
Social and pension costs	2025	2024	2025	2024
Social costs	1,685	2,471	1,685	2,551
Pension costs	676	814	676	814
Total social and pension costs	2,361	3,285	2,361	3,365
Total salaries and other remuneration as well as social and pension costs	11,948	14,076	11,948	14,918
The average number of employees	11	16	11	16

NOTE 6 – Intangible assets	Parent Company		Group	
	2025	2024	2025	2024
Opening balance at Jan 1	4,780	3,752	4,780	3,752
Additions in financial year	488	1,028	488	1,028
Ending balance at Dec 31	5,268	4,780	5,268	4,780
Opening depreciations at Jan 1	-333	-233	-333	-233
Depreciation in financial year	-90	-100	-90	-100
Ending depreciations at Dec 31	-423	-333	-423	-333
Total intangible assets	4,845	4,448	4,845	4,448

NOTE 7 – Tangible assets	Parent Company		Group	
	2025	2024	2025	2024
Opening balance at Jan 1	2,536	2,536	2,536	2,536
Additions in financial year	0	0	0	0
Ending balance at Dec 31	2,536	2,536	2,536	2,536
Opening depreciation at Jan 1	-2,452	-2,318	-2,452	-2,318
Depreciation in financial year	-84	-134	-84	-134
Ending depreciation at Dec 31	-2,536	-2,452	-2,536	-2,452
Total tangible assets	0	85	0	85

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	-5,571	-799

The Group	Share of ownership	Number of shares	Book value 2025
AcouSort Inc	100%	100	9
Total			9

NOTE 9 – Other long-term receivables

	Parent Company		Group	
	2025	2024	2025	2024
Opening balance at Jan 1	6,434	24	12	24
Additions in financial year	0	2,029	0	0
Disposals in financial year	-591	-12	0	-12
Reclassification	0	4,393	0	0
Ending balance at Dec 31	5,843	6,434	12	12
Opening impairment losses	-2,000	0	0	0
Impairment losses	-2,000	-2,000	0	0
Total impairment losses	-4,000	-2,000	0	0
Total financial assets	1,843	4,434	12	12

NOTE 10 – Significant events after the end of the period

On January 23, AcouSort AB announced it has initiated a feasibility project with a large international manufacturing company aiming at investigating the applicability of AcouSort's technology for removing particles in different steps of production workflows.

On March 10, AcouSort AB announced the signing of an amendment to its license and distribution agreement with the leading blood-gas analyzer company, Werfen. Under the amendment, Werfen will prepay minimum royalties for 2027 and 2028. Together with Werfen's regular 2026 minimum royalty, the total sum payable to AcouSort in early 2026 amounts to approximately USD 1.3 million.

On March 16, AcouSort AB announced its German partner Moeller Medical, a developer and manufacturer of high-precision medical solutions, will exhibit a prototype system for analyzing body fluid at the Analytica trade fair in Munich, March 24-27. The system includes AcouSort's novel AcouWash technology.

On April 16, AcouSort AB announced the sale of an AcouTrap system to a research group led by Alisa Komsky-Elbaz, PhD, Assistant Professor at the Hebrew University of Jerusalem.

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.

The annual report and the consolidated accounts were approved for publication by the Board and the CEO on May 18, 2026.

The annual report and the consolidated accounts were signed on May 18, 2026.

Stefan Blomsterberg

Chairman

Thomas Laurell

Board member

Stefan Scheduling

Board member

Katherine Flagg

Board member

Per Sundkvist

Board member

Torsten Freltoft

CEO

Our audit report was submitted on May 20, 2026.
Öhrlings PricewaterhouseCoopers AB.

Mikael Nilsson

Authorized public accountant

Auditor's report

To the general meeting of the shareholders of AcouSort AB, 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 for year 2025. The annual accounts and consolidated accounts of the company are included on pages 17-33 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 2025 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 1-16 and page 36. 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 for year 2025 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 20 May 2026

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

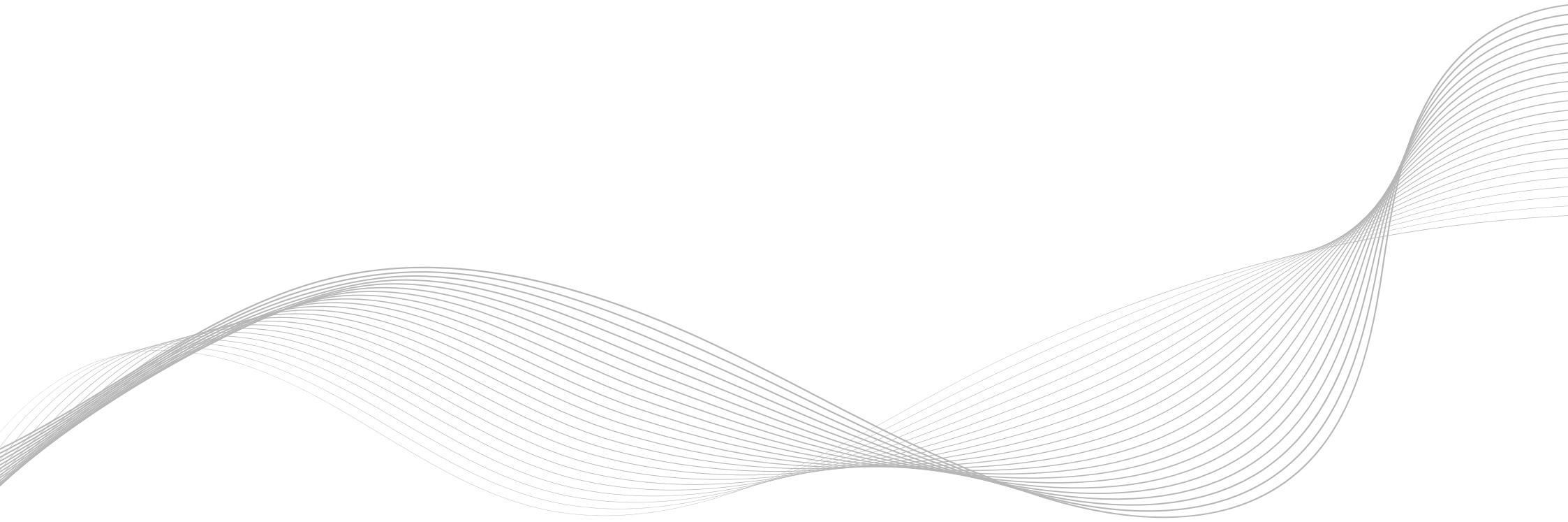
The Annual General Meeting will be held in Lund on June 18, 2026, at 9 AM. The Annual Report will be available for download on the Company's website (www.acousort.com) no later than three weeks before the annual general meeting.

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 2025, write-down has been made of the receivables corresponding to SEK 2.0 million.

UPCOMING FINANCIAL REPORTS

- Q2 2026: August 26, 2026
- Q3 2026: November 25, 2026
- Q4 2026: February 24, 2027



AcouSort
revolutionizing sample processing