# Annual report and Consolidated accounts 2022

Orgnr: 556570-9499

Prolight Diagnostics

The information was provided for publication on April 20, 2023.

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# 2022 in brief

## FIRST QUARTER

- Prolight signed an agreement to acquire the UK company Psyros Diagnostics Ltd at a value of MSEK 65 (about MGBP 5.25). For further information, we refer to the press release that was communicated on 20 January 2022 and in the quarterly report 1 2022 which can be read via the company's website. Psyros has developed a POC technology for digital immunoassay, where individual molecules can be counted digitally from a drop of blood.
- Prolight acquired the shares of Psyros on 1 March 2022, through an issue in kind.
- Prolight carried out a rights issue that provided the Company with approximately MSEK 62 before issue costs.

## SECOND QUARTER

- Prolight's subsidiary, Psyros, filed a further patent application regarding the Company's unique POC technology to digitally count individual molecules. The patent application involves a refined measurement of individual molecules and was filed with the Intellectual Property Office in the UK.
- Tobias Volker assumed the role of acting subsidiary manager at Psyros. Henrik Ljung became CFO of the Group. Both will be part of the management team and report to CEO Ulf Bladin.
- Prolight's Annual General Meeting was held on 20 May 2022. Masoud Khayyami, Maria Holmlund, and Ulf Bladin were re-elected as board members. Steve Ross, Aileen McGettrick, and Tobias Volker were elected as new board members. Masoud Khayyami was elected as new Chairman of the Board.

## THIRD QUARTER

- Prolight strengthened the organisation by making important new recruitments, partly for the development of the platform and partly by appointing a Head of QA/RA, Andrew Goodenough, who will lead the implementation of the safety and quality management system and the regulatory work. In addition, Karl Bullen was hired as Head of Manufacturing to ensure Psyros' internal manufacturing competence. Karl Bullen took office on 31 October.
- An Extraordinary General Meeting for Prolight was held on 4 August 2022 and resolved to implement long-term incentive schemes for senior executives and board member Maria Holmlund.

## FOURTH QUARTER

- Prolight Diagnostics (Prolight) announced that Psyros Diagnostics' (Psyros) highly sensitive digital immunoassay platform can detect extremely low levels of specific proteins. These reproducible proof-of-performance results with Thyroid Stimulating Hormone (TSH) are a crucial step towards developing a highly sensitive assay for the detection of the cardio- specific protein troponin to rule in or rule out myocardial infarction.
- Prolight signed a commercialisation agreement for the PLD MicroFlex POC platform with The Technology Partnership (TTP), in Cambridge, UK, to continue the development and pursue ongoing external initiatives and discussions. Under this agreement, remuneration to Prolight will be paid as future revenues are generated.
- Prolight issued new shares in a set-off issue to its UK partner, The Technology Partnership (TTP). The issue was made as payment for TTP's claim on Prolight for the development project in distributed testing that was announced on 16 December 2021.

# Significant events after the end of the year

- Prolight's subsidiary Psyros achieved all milestones for the second phase of the SBRI Healthcare grant, primarily by producing functional prototypes for the company's unique digital immunoassay.
- Prolight's subsidiary Psyros chose Integrated Technologies Limited (ITL) to design and develop the commercial instrument for the digital immunoassay, which will be based on the existing functional prototypes. This next step in product development is based on the prototypes internally developed at the subsidiary Psyros.
- Prolight announced that the development project in distributed testing reached a positive milestone with the transfer of two laboratory-based diagnostic tests to the platform. The test results from the project indicate that commercially available laboratory tests can be transferred to the PLD MicroFlex POC platform.

# Financial calendar

**May 11, 2023**
Interim Report Q1

**May 11, 2023**
Annual general meeting

**August 29, 2023**
Interim Report Q2

**November 23, 2023**
Interim Report Q3

**February 21, 2024**
Year end Report

**April 22, 2024**
Annual Report 2023

# CEO comment

*"We strongly believe that this new, groundbreaking POC platform can significantly benefit both patients and healthcare providers in the rapidly growing market for near-patient testing."*

The year 2022 was a transformative one for Prolight Diagnostics. At the beginning of the year, we acquired UK-based Psyros Diagnostics with a completely new and ground-breaking POC technology for digital immunoassay. At the end of the year, we entered into a commercialisation agreement for the POC platform PLD MicroFlex with our technology and development partner, The Technology Partnership (TTP), which will continue the development and pursue ongoing external initiatives and discussions. We still believe strongly in the MicroFlex technology but prioritise our resources on our unique product platform for digital immunoassay.

We managed to integrate Psyros quickly, and the development of our POC system for digital immunoassay has continued at a swift pace. The patent-pending digital immunoassay, where every molecule is counted, enables the detection of biomarkers at extremely low concentrations with high sensitivity and precision. We now have a highly motivated and competent team in place that has developed six functional instrument prototypes in a very short time. We strongly believe that this new, ground-breaking POC platform can significantly benefit both patients and healthcare providers in the rapidly growing market for near-patient testing.

In late November, we received reproducible results from a proof-of-performance study confirming that our highly sensitive digital immunoassay can detect exceedingly low levels of a specific protein, Thyroid Stimulating Hormone (TSH), in human plasma. These low measured concentration levels are, in turn, within the range required to detect and rule out a myocardial infarction with high-sensitivity troponin under current guidelines. These results are an important milestone and bode well for further developing a high-sensitivity assay for digital detection of troponin, but also for developing further clinical tests in other major indication areas. The next important milestone is proof-of-performance, specifically for troponin, which we are working intensively to demonstrate before summer 2023.

At the end of the year, we were pleased to announce that we had achieved all the milestones for the second phase of the SBRI Healthcare grant, primarily by producing working prototypes of the instrument. Psyros received a grant of around £1 million last year, conditional on achieving certain milestones this year. The grant has accelerated the develop-ment of our unique digital immunoassay.

To further accelerate the development, we signed an agreement in February with a subcontractor for the industrialisation of the digital instrument. In parallel, we aim to set up the first parts of a development production line for cartridge manufacturing on our premises.

Development work is proceeding according to plan, and we focus on further developing the unique digital technology, including additional data generation and advancement of our prototype system for instruments and cartridges. To raise awareness of our digital immunoassay concept, we aim to showcase it in July 2023 at the American Association for Clinical Chemistry (AACC) international congress, which is considered one of the largest among industry experts.

Overall, our pioneering product platform for digital immunoassay has enormous potential. The platform could become the first digital, ultra-sensitive, portable POC platform for testing high-sensitivity troponin and eventually for performing many other clinical tests in large indication areas. The system is also very easily operated and has low production costs making it incredibly cost-effective, just what the market demands. Our strong team is highly motivated to do its utmost to deliver the best POC systems to healthcare providers and patients in the rapidly growing point-of-care testing market.

Lund in April 2023
Ulf Bladin, CEO Prolight Diagnostics AB (publ)

# Safe point-of-care tests enable faster diagnoses

Prolight is developing a new, flexible Point-of-Care (POC) testing platform with the same sensitivity and precision as hospital laboratories so that doctors and healthcare professionals can make a correct diagnosis quickly and safely. The aim is to provide a basis for adequate treatment already when the patient is examined at, for example, an emergency department, a health centre, an ambulance, or a retirement home.

The new digital immunoassay technology was incorporated into Prolight in early 2022 through the acquisition of the British company Psyros Diagnostics (Psyros), which has developed a new, cutting-edge POC technology for digital immunoassay. Psyros currently has a highly competent team with long and broad experience in In Vitro Diagnostic (IVD) development, especially in POC tests and POC systems. The team has unique competencies and experiences vital to the Company's continued development.

Psyros' ground-breaking POC technology digitally counts individual molecules from a drop of blood. This patent-pending technique, which also offers multiplexing capability, will allow measurement of biomarkers with extremely low detection levels (femtomolar $10^{-15}$) within about 10 minutes or less. To Prolight's knowledge, no other existing digital POC system is deemed capable of performing these analyses with such ease. The system consists of an easy-to-use cartridge and portable instrument. Only one drop of blood is required to perform the test.

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

The technology also opens up the possibility of developing new POC tests in a wide range of clinical areas that were previously only possible to carry out in specialised laboratories.

Prolight has demonstrated that its digital high-sensitivity immunoassay can measure low levels of specific proteins down to single-digit nanograms per litre (ng/L) with laboratory-grade reproducibility. These concentrations are indicative of those required to rule out myocardial infarction with highly sensitive troponin assays. We obtained these proof-of-performance results in November 2022 by measuring Thyroid Stimulating Hormone (TSH) levels in human plasma samples.

The development work will focus on continued development of the unique POC technology for digital immunoassay. This development work includes further data generation, so-called proof-of-performance, developing prototype systems for instruments and cartridges, conducting sensitivity analyses, developing a commercial system for verification and validation studies, developing cartridge manufacturing, starting a clinical validation study, and compiling regulatory documentation to begin the registration process in the US and Europe.

# Vision

Prolight Diagnostics' point-of-care testing system will help healthcare providers make quick and reliable diagnoses. An early and correct diagnosis enables the healthcare system to provide effective care to the right patients. Prolight Diagnostics will offer innovative POC systems to companies with global sales organisations in relevant POC segments.

# Strategy

With Prolight's POC system, the ambition is to allow caregivers to focus on implementing the proper treatment instead of spending critical time waiting for test results from a hospital laboratory. The aim is to have test results available to doctors within ten minutes.

Prolight develops innovative, flexible POC systems to achieve test results with hospital laboratory precision so physicians can make accurate diagnoses quickly and safely. The ambition is to offer a basis for adequate treatment already when the patient is examined in, for example, an emergency department, a health centre, an ambulance, or a retirement home.

Initially, the focus will be on measuring the biomarker troponin with high sensitivity and precision, which has a substantial global sales potential. The intention is also to include more biomarkers on the Company's platform if they are deemed to be strategically and economically beneficial.

# Point-of-Care

## - an expanding global market

There is a clear and strong need for fast and accurate point of care testing. The market demands that more tests be moved out of the large hospital laboratories and closer to the patient and treating caregivers. Interest in POC testing increased significantly during the COVID-19 pandemic, which led to increased recognition of the value of rapid, simple, and effective testing close to the patient. Many companies, clinics, private individuals, politicians, and other actors now realise that this type of testing can bring significant added value to patients, healthcare, and companies. Therefore, the need for safe, precise, and high-quality POC tests is expected to continue to grow.

The global POC testing market increased strongly to around BUSD 34.6 during the pandemic year 2021 (BUSD 29.1 in 2020) and is expected to grow to around BUSD 70.9 in 2030, representing a CAGR of around 7.9 percent[2].

### The global market for cardiac bio markers

The global market for cardiac bio markers amounted to approximately BUSD 9.0 in 2021 and is expected to grow at around 9 percent per year until 2027. The estimated global market is therefore expected to reach around BUSD 14.9 by 2027[3]. Regarding POC tests for bio-heart markers, the market is driven by an increase in the number of people with heart disease and a growing awareness of the need for early diagnosis to provide the right patients with timely and relevant care provisions.

### Trends favouring the market development of POC tests

The main drivers for the overall growth of POC testing, in addition to the COVID-19 pandemic, are expected to be increasing diagnostic needs in developing countries, growing demand for centralised laboratory testing moved to clinics closer to the patient, such as primary care and retirement homes, rapid technological development, digitalisation in healthcare, increasing investment in research and development, and an ageing population in the West.

2 Global Market Insights, Point of Care Testing Market 2022–2030, juli 2022.
3 IMARC Group, Cardiac Biomarkers Market: Global Industry Trends, Share, Size, Growth, Opportunity and forecast 2022-2027, december 2021

# Cutting-edge technology

## - Good conditions for developing the best and most innovative POC systems in the market

Prolight is well-positioned to develop the best and most innovative POC systems in the market for cardiac markers such as troponin and other clinical tests in several large indication areas, including tests for biomarkers not yet available in the POC market and multiplex assays.

### A new ground-breaking POC technology for digital immunoassay

By acquiring Psyros, Prolight now has an entirely new cutting-edge POC technology for digital immunoassay, which can digitally count individual molecules from a drop of blood. The unique technology of the Company's digital immunoassay opens up the possibility of developing new POC tests in a wide range of clinical areas that were previously only possible to carry out in specialised laboratories. Further advantages of the digital immunoassay include its simplicity and low production costs.

### Precision at the level of PCR tests, but with significantly faster response time

Today, PCR tests are recommended to detect COVID-19, but the response time is lengthy, sometimes several hours to days, depending on the system and queue times. By using the digital assay technology, it is possible to digitally count individual molecules at low levels, even for viral particles such as corona. As a result, sensitivity and accuracy can be as good or better than what PCR tests currently offer on large central laboratory instruments. The large and highly significant difference between today's PCR tests and the Company's innovative digital POC platform is that the response time can be reduced to just ten minutes or less.

### May be the start of a paradigm shift in point-of-care testing, POC

This technology shift is expected to mark the beginning of a paradigm shift in POC, creating new conditions for greatly improved technologies that can provide good efficiency gains in clinical diagnostics. Some examples of possible future clinical areas are neuropathology (dementia, traumatic brain injuries), immune system dysfunction (sepsis, autoimmune diseases), and detecting viruses such as COVID-19. The unique technology behind the digital immunoassay can make it possible to test completely different biomarkers with high sensitivity and accuracy on a single POC instrument. Prolight believes that this could represent a paradigm shift in POC testing for clinical diagnostics.

# Prolight has a strong patent portfolio

### The patent situation for the digital immunoassay

For the digital immunoassay, Prolight's subsidiary Psyros has three patent applications filed. The first application has completed the PCT phase and is now being pursued in different territories worldwide. The second application is in the PCT phase, and the third is about to enter the PCT phase. The latest patent application was filed with the Intellectual Property Office in the UK in April 2022 and relates to an improved measurement of individual molecules. This innovation contributes to even faster testing on the Company's POC platform while simplifying the detection system, enabling lower costs for the instrument.

### The patent situation for PLD MicroFlex

For PLD MicroFlex, the patent portfolio consists of four granted patents (two in the US, one in the EU, and one in Sweden), along with four patent applications, the latest of which was filed in 2020. One of the patent applications concerns how the sampling tube can be directly integrated into the test card. Another patent application concerns test cards containing an integrated centrifuge. This makes for a straightforward workflow for any clinical environment. No trained personnel are needed to pipette and centrifuge the blood sample. PLD MicroFlex thereby creates the conditions to offer a fully automated platform for immunodiagnostics. Two of the patent applications have progressed to the national phase and are now being pursued in different territories, while the others are in the PCT phase.

### About PCT and patent application processes

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

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

# Owners

| | Holdings 2022-12-31 | Votes in % |
|---|---|---|
| AVANZA PENSION | 15 511 372 | 5,50 |
| FORMUE NORD MARKEDSNEUTRAL A/S | 12 802 000 | 4,54 |
| BNY MELLON NA (FORMER MELLON), W9* | 11 253 728 | 3,99 |
| CARDEON AB (PUBL) | 9 350 000 | 3,31 |
| AILEEN JANE MCGETTRICK | 8 290 816 | 2,94 |
| JULIE RICHARDS | 8 290 816 | 2,94 |
| PAUL BRENDAN MONAGHAN | 8 290 816 | 2,94 |
| STEVEN ANDREW ROSS | 8 290 816 | 2,94 |
| GüNTHER & WIKBERG HOLDING AB | 4 558 693 | 1,62 |
| GRYNINGSKUST FÖRVALTNING AB | 3 958 693 | 1,40 |
| **Total, 10 largest owners** | **90 597 750** | **31,51** |
| Other | 191 671 704 | 68,49 |
| **Total** | **282 269 454** | **100,0** |

* Refers to the technology and development partner's ownership (TTP, via management structure).
The company has outstanding warrants of 95,202,981 and warrants for management and the board of 2,500,000 that can entail 81,835,742.5 shares and can thus cause dilution.

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

# Board of Directors

## Masoud Khayyami

**CHAIRMAN OF THE BOARD**

Shareholding[1]: 11 406 812 shares through Cardeon group of which Masoud owns 43% of the shares.

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

## Maria Holmlund

**BOARD MEMBER**

Shareholding[1]: 361,404 shares, 154,887 TO5, 500,000 warrants through incentive program

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

## Ulf Bladin

**CEO & BOARD MEMBER**

Shareholding[1]: 724,638 shares, 724,638 TO5, 1,000,000 warrants through incentive program.

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

## Steve Ross

**BOARD MEMBER**

Shareholding[1]: 8,290,816 shares

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

[1] Shareholding by December 31, 2022.

## Aileen McGettrick

**BOARD MEMBER**

Shareholding[1]: 8,290,816 shares

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

## Tobias Volker

**BOARD MEMBER**

Shareholding[1]: 542,518 shares, 1,000,000 warrants through incentive program.

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

# Management

## Ulf Bladin

**CEO**

Shareholding[1]: 724,638 shares, 724,638 TOS, 1,000,000 warrants through incentive program.

## Henrik Ljung

**CFO**

Shareholding[1]: 33,320 shares

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

## Tobias Volker

**ACTING CEO, PSYROS DIAGNOSTICS**

Shareholding[1]: 542,518 shares, 1,000,000 warrants through incentive program.

[1] Shareholding by December 31, 2022.

# Statutory administration report

### THE BUSINESS

Prolight Diagnostics AB, together with its subsidiary Psyros Diagnostics Ltd. acquired in early 2022, and technology partners, develops innovative, flexible Point-of-Care Testing (POCT) based on patented technology. POC testing is performed outside the traditional hospital laboratory with small mobile instruments in places such as health centres, nursing homes, emergency rooms, and intensive care units, which enables testing close to the patient and with fast test results. This technology will allow healthcare providers, at an early stage of diagnosis, to distinguish patients who need prompt care from those who, for example, do not have a heart attack. The sales value in the POCT area amounted to USD 29.1 billion in 2020 and is growing strongly.

A Group was formed on 1 March 2022 when Prolight Diagnostic AB completed the acquisition of the English subsidiary Psyros Diagnostics Ltd. The consolidated income statement, balance sheet, and cash flow refer to the period from 1 March to 31 December 2022.

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

The parent company is based in Lund.

## Group development for the period 1 March to 31 December 2022

### INCOME

During product development, the Prolight Group has no sales or net sales. Other income for the period amounted to SEK 7,760,059 and mainly consisted of consulting and grant income, primarily in Psyros.

### COSTS AND RESULTS

The Prolight Group's total operating costs during the period amounted to SEK 40,161,013 and consisted primarily of external costs and personnel costs related to the development of the Group's products. Capitalized work for own account amounted to SEK 21,860,790 and refers to costs for the Group's product development.

### FINANCING AND CASH FLOW

Cash flow from current operations amounted to SEK -7,664,042. The Prolight Group's cash flow from investment activities amounted to SEK -24,989,968 and consists in the period mainly of capitalized expenditure on development of SEK 21,860,792 related to the Company's product development and the acquisition of Psyros Diagnostics Ltd and its POC technology of SEK -2,472,112. New share issue of SEK 46,077,571 after issuance costs. The total cash flow for the period was SEK 13,418,140.

### EQUITY AND LIABILITIES

Equity in the Group as of 31 December 2022 amounted to SEK 205,405,038. Short-term receivables amounted to SEK 2,728,494 and short-term liabilities amounted to SEK 2,508,028. The total assets as of 31 December 2022 amounted to SEK 207,913,066 and mainly consist of acquired intangible fixed assets of SEK 23,075,229 and intangible fixed assets relating to capitalized work for own account, which at the end of the period amounted to SEK 127,296,140.

# The parent company's development during the period 1 January - 31 December 2022

### INCOME

During product development, Prolight has no sales and net sales. This was also the case in the comparative period. The period's other income amounted to SEK 3,651,016 (107,540) and mainly consisted of invoiced costs to Psyros for management services, exchange rate gains and distribution income from NGM.

### COSTS AND RESULTS

Prolight's total operating costs during the period amounted to SEK 24,045,907 (7,125,498) and mainly consisted of external costs linked to the development of the Company's products. Capitalized work for own account amounted to SEK 12,257,254 (45,498) and refers to costs for the Company's product development. The financial net was SEK -22,305,601 (117,312). The financial items include a write-down of investments in subsidiaries that refer to the internal receivables at Psyros Diagnostics Ltd that have been converted into shareholder contributions and amount to SEK 22,615,822. The result for the period amounted to SEK -30 443 239 (-6 855 148).

### FINANCING AND CASH FLOW

Cash flow from current operations amounted to SEK -28,387,819 (-7,195,216). Prolight's cash flow from investment activities amounted to SEK -16,024,914 (-45,498) and consists of capitalized development expenses linked to the Company's product development, as well as the acquisition of Psyros Diagnostics Ltd and its POC technology, of SEK 19,500,000, which was financed through a new issue of shares and acquisition costs of 3,767,660. A new issue of shares of SEK 46,077,571 have been implemented during the period. The total cash flow for the period was SEK 1,664,838 (-7,240,714).

### EQUITY AND LIABILITIES

Equity amounted to SEK 186,256,971 (146,309,462) as of 31 December 2022. Short-term receivables amounted to SEK 3,774,485 (2,368,445) and short-term liabilities to 1,471,951 (2,823,668). The total assets as of 31 December 2022 amounted to SEK 187,728,922 (146,309,462) and consist mainly of intangible fixed assets, which at the end of the period amounted to 138,403,633 (102,878,718).

# Significant events during the financial year

### FIRST QUARTER

- Prolight signed an agreement to acquire the UK company Psyros Diagnostics Ltd at a value of MSEK 65 (about MGBP 5.25). For further information, we refer to the press release that was communicated on 20 January 2022 and in the quarterly report 1 2022 which can be read via the company's website. Psyros has developed a POC technology for digital immunoassay, where individual molecules can be counted digitally from a drop of blood.

- Prolight acquired the shares of Psyros on 1 March 2022, through an issue in kind.

- Prolight carried out a rights issue that provided the Company with approximately MSEK 62 before issue costs.

### SECOND QUARTER

- Prolight's subsidiary, Psyros, filed a further patent application regarding the Company's unique POC technology to digitally count individual molecules. The patent application involves a refined measurement of individual molecules and was filed with the Intellectual Property Office in the UK.

- Tobias Volker assumed the role of acting subsidiary manager at Psyros. Henrik Ljung became CFO of the Group. Both will be part of the management team and report to CEO Ulf Bladin.

- Prolight's Annual General Meeting was held on 20 May 2022. Masoud Khayyami, Maria Holmlund, and

Ulf Bladin were re-elected as board members. Steve Ross, Aileen McGettrick, and Tobias Volker were elected as new board members. Masoud Khayyami was elected as new Chairman of the Board.

**THIRD QUARTER**

- Prolight strengthened the organisation by making important new recruitments, partly for the development of the platform and partly by appointing a Head of QA/RA, Andrew Goodenough, who will lead the implementation of the safety and quality management system and the regulatory work. In addition, Karl Bullen was hired as Head of Manufacturing to ensure Psyros' internal manufacturing competence. Karl Bullen took office on 31 October.

- An Extraordinary General Meeting for Prolight was held on 4 August 2022 and resolved to implement long-term incentive schemes for senior executives and board member Maria Holmlund.

**FOURTH QUARTER**

- Prolight Diagnostics (Prolight) announced that Psyros Diagnostics' (Psyros) highly sensitive digital immunoassay platform can detect extremely low levels of specific proteins. These reproducible proof-of-performance results with Thyroid Stimulating Hormone (TSH) are a crucial step towards developing a highly sensitive assay for the detection of the cardio- specific protein troponin to rule in or rule out myocardial infarction.

- Prolight signed a commercialisation agreement for the PLD MicroFlex POC platform with The Technology Partnership (TTP), in Cambridge, UK, to continue the development and pursue ongoing external initiatives and discussions. Under this agreement, remuneration to Prolight will be paid as future revenues are generated.

- Prolight issued new shares in a set-off issue to its UK partner, The Technology Partnership (TTP). The issue was made as payment for TTP's claim on Prolight for the development project in distributed testing that was announced on 16 December 2021.

## Significant events after the financial year

- Prolight's subsidiary Psyros achieved all milestones for the second phase of the SBRI Healthcare grant, primarily by producing functional prototypes for the company's unique digital immunoassay.

- Prolight's subsidiary Psyros chose Integrated Technologies Limited (ITL) to design and develop the commercial instrument for the digital immunoassay, which will be based on the existing functional prototypes. This next step in product development is based on the prototypes internally developed at the subsidiary Psyros.

- Prolight announced that the development project in distributed testing reached a positive milestone with the transfer of two laboratory-based diagnostic tests to the platform. The test results from the project indicate that commercially available laboratory tests can be transferred to the PLD MicroFlex POC platform.

## Risks and uncertainties

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

# Risks associated with the business

### COMPETITION AND ALTERNATIVE TECHNOLOGIES

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

### RISKS IN THE ORGANISATION

The Company's activities depend on the ability to recruit, develop, and retain qualified personnel. This risk factor may also include the dependence on key personnel of the Company's subcontractors. Even if management believes that the Company will be able to both attract and retain qualified key personnel, no assurance can be given that this will be done on satisfactory terms in the face of competition from other companies in the industry or related industries. Loss of key personnel, and any future failure to recruit people with the necessary skills, could have a negative impact on the Company's sales, earning capacity, and performance.

### PRODUCT DEVELOPMENT/COMPONENT SHORTAGE

Prolight Diagnostics AB develops products with its own resources and has partnerships for product development with other companies. The main focus at present is on developing diagnostic systems according to the parent and subsidiary company's patented and patent-pending technology.. If the Group's development activities fail to achieve acceptable results, in terms of, for example, results achieved or the subsequent lack of intended collaborations with major MedTech companies, this could have a material adverse effect on the business. In such a case, there may be no possibility of successfully developing or commercializing the products. It cannot be ruled out that there is a risk of the Group's partners not being able to deliver the necessary components to the Company, which may result in products not being delivered as ordered, thereby significantly affecting the business negatively.

### EARNING CAPACITY AND CAPITAL REQUIREMENTS

The Company has historically been operating with significant losses and still lacks cost-covering income. It is not certain that the Company will succeed in generating substantial and recurring income, so it is not guaranteed that positive results will be achieved in the future. There can be no assurance that the Company will generate sufficient funds to finance the continued operations of the parent company and subsidiary, nor can there be any assurance that the necessary financing can be obtained on favourable terms. Failure to obtain additional financing at the right time may require the Company to postpone, reduce, or terminate its operations.

### RISKS IN SALES

Future earnings are dependent on the Company succeeding in entering into agreements for the sale or licensing of the Company's products and technology to create an installed base that could provide additional sales in the form of recurring diagnostic kits. There is a risk that Prolight Diagnostics fails to enter into such agreements or that such agreements cannot be concluded on as favourable terms as the Company wishes. Furthermore, the Company's ability to sign successful agreements with partners depends, among other things, on the Company's reputation, financial strength, successful development work, and the quality of the products.

## AUTHORITY DECISIONS

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

## INTELLECTUAL PROPERTY RIGHTS

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

## CUSTOMER FINANCING RISKS

After receiving an order, there is a risk that financing may not be available for the products that will be procured and are financed by public funds, insurance companies, and partly private funds. Moreover, the Company's goal is to conclude financing agreements with potential larger partners, and it cannot be guaranteed that these agreements will be completed as agreed.

## COOPERATION AGREEMENTS

Prolight Diagnostics AB currently has certain agreements and may sign additional agreements for cooperation and distribution. In all forms of cooperation, there is a risk that one party fails to fulfil its commitment. A counterparty may, for example, encounter financial difficulties that make it impossible for that party to continue its commitment, and entirely different circumstances could also affect the conditions for continued cooperation. Future potential agreements on, e.g., market rights may develop less favourably than foreseen, and agreements in manufacturing and supply contracts of goods may not function satisfactorily.

## PRODUCT LIABILITY

Selling products is always associated with risks that the product does not measure up or that customers are otherwise dissatisfied with the results after using the product. It cannot be ruled out that customers will be displeased with the result after using the product. Nor can it be ruled out that customers may claim compensation based on product guarantees to a greater extent than is included in the calculations made. It cannot be guaranteed that Prolight Diagnostics' insurance coverage against such claims will be sufficient to offset the economic harm that may be inflicted in connection with any future claims against the Company.

## POLITICAL RISKS

Public funds can be a source of financing for future sales. Such funds depend on policy positions and decisions. It cannot be predicted by Prolight Diagnostics in which markets such funds will be made available to the desired extent, and therefore this constitutes a risk in the markets where sales efforts are being prepared.

# Multi-year overview
## Group (formed on 1 March 2022)

| Amount in kSEK | 2022 |
|---|---|
| Net sales | 0 |
| Profit after financial items | -10,230 |
| Balance sheet total | 207,913 |
| Equity ratio (%) | 99 |

# Multi-year overview
## Parent company

| Amount in kSEK | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|
| Net sales | 0 | 0 | 0 | 0 | 0 |
| Profit after financial items | -30,443 | -6,855 | -4,300 | -4,132 | -5,857 |
| Balance sheet total | 187,729 | 149,133 | 154,346 | 103,974 | 86,187 |
| Equity ratio (%) | 99 | 98 | 99 | 97 | 95 |

# Ownership structure

As of 2022-12 31, the largest owner was Avanza Pension 5.50%, followed by Formue Nord Markedsneutral 4.54%, BNY Mellon NA W9 3.99%, and Cardeon AB (Publ), 3.31%.

# Allocation of result

The proposed appropriation of the Company's profit. *(Amount in SEK)*

| | |
|---|---|
| At the disposal of the Annual General Meeting is: | |
| accumulated loss | -105,285,171 |
| premium fund | 182,556,635 |
| loss of the year | -30,443,239 |
| | **46,828,225** |
| The Board proposes: | |
| dividends to shareholders | 0 |
| to be carried forward | 46,828,225 |
| | **46,828,225** |

# Income statement

## Group

| *Amount in SEK* | Note | 2022-03-01<br>2022-12-31<br>(10 months) |
|---|---|---|
| **Operating income, etc.** | | |
| Net sales | | 0 |
| Activated work for own account | | 21,860,791 |
| Other operating income | 2 | 7,760,059 |
| *Total operating income* | | *29,620,850* |
| | | |
| **Operating expenses** | | |
| Other external costs | | -30,341,858 |
| Personnel costs | 3 | -9,421,579 |
| Depreciation of tangible and intangible fixed assets | | -111,598 |
| Other operating expenses | | -285,978 |
| *Total operating expenses* | | *-40,161,013* |
| | | |
| **Operating profit** | | **-10,540,163** |
| | | |
| **Profit from financial investments** | | |
| Other interest income and similar items | | 311,275 |
| Interest costs and similar income items | | -1,053 |
| *Total financial items* | | *310,222* |
| | | |
| **Profit after financial items** | | **-10,229,941** |
| | | |
| Tax on profit for the year | | 0 |
| | | |
| **Profit for the year** | | **-10,229,941** |
| | | |
| *Attributable to* | | |
| Parent company shareholders | | -10,229,941 |
| | | -10,229,941 |

# Balance sheet – Assets

## Group

| *Amount in SEK* | Note | 2022-12-31 |
|---|---|---|
| **Fixed assets** | | |
| **Intangible fixed assets** | | |
| Capitalized development expenses | 4 | 125,425,332 |
| Concessions, patents, licenses, trademarks, and similar rights | 5 | 1,870,808 |
| Acquired intangible fixed assets | 13, 14 | 23,075,229 |
| | | **150,371,369** |
| **Tangible fixed assets** | | |
| Equipment, tools, and installations | 6 | 702,478 |
| | | **702,478** |
| **Total fixed assets** | | **151,073,847** |
| **Current assets** | | |
| **Current receivables** | | |
| Other receivables | | 1,440,372 |
| Tax asset | | 2,695 |
| Prepaid expenses and accrued income | | 1,285,427 |
| | | **2,728,494** |
| **Cash and bank** | 9 | 54,110,725 |
| **Total current assets** | | **56,839,219** |
| **TOTAL ASSETS** | | **207,913,066** |

# Balance sheet – Total equity & liabilities

## Group

| Amount in SEK | Note | 2022-12-31 |
|---|---|---|
| **Equity** | | |
| Share capital | | 28,226,945 |
| Other contributed capital | | 195,603,686 |
| Other equity | | -18,425,593 |
| *Equity attributable to shareholders of the parent company* | | 205,405,038 |
| **Total equity** | | **205,405,038** |
| | | |
| **Short-term liabilities** | | |
| Accounts payable | | 994,172 |
| Other liabilities | | 290,747 |
| Accrued liabilities and deferred income | | 1,223,109 |
| **Total current liabilities** | | **2,508,028** |
| | | |
| **TOTAL EQUITY AND LIABILITIES** | | **207,913,066** |

# Statement of changes in consolidated equity

| Amount in SEK | Share capital | Other contributed capital | Other equity incl. profit for the year | Total equity |
|---|---|---|---|---|
| **Amount at the Group's formation on 2022-03-01** | **14,910,418** | **138,529,465** | **-8,125,266** | **145,314,617** |
| Profit for the year | | | -10,229,941 | -10,229,941 |
| Translation difference for the year | | | -70,386 | -70,386 |
| New share issue | 13,316,527 | 72,996,648 | | 86,313,175 |
| Issuance costs | | -15,961,427 | | -15,961,427 |
| Option premiums | | 39,000 | | 39,000 |
| **Amount at the end of the year on 2022-12-31** | **28,226,945** | **195,603,686** | **-18,425,593** | **205,405,038** |

# Cash flow statement

## Group

| *Amount in SEK* | Note | 2022-03-01<br>2022-12-31<br>(10 months) |
|---|---|---|
| **The current operations** | | |
| Operating profit | | -10,540,163 |
| Adjustment for non-cash items | 11 | 112,088 |
| Interest received | | 311,275 |
| Interest paid | | -1,053 |
| **Cash flow from current operations before changes in working capital** | | **-10,117,853** |
| | | |
| **Cash flow from changes in working capital** | | |
| Decrease(+)/increase(-) in operating receivables | | 4,007,682 |
| Decrease(-)/increase(+) in operating liabilities | | -1,553,871 |
| **Cash flow from current operations** | | **-7,664,042** |
| | | |
| **Investment activities** | | |
| Investment in Development | | -21,860,792 |
| Acquisition of tangible fixed assets | | -662,485 |
| Acquisition of company | | -2,472,112 |
| **Cash flow from investment activities** | | **-24,995,389** |
| | | |
| **Financing activities** | | |
| New share issue | | 46,038,571 |
| Option premiums | | 39,000 |
| **Cash flow from financing activities** | | **46,077,571** |
| | | |
| **Cash flow for the year** | | **13,418,140** |
| Cash at the beginning of the year | | 40,648,324 |
| Rate differential in cash and cash equivalents | | 44,261 |
| **Cash at the end of the year** | **9** | **54,110,725** |

# Income statement

## Parent company

| *Amount in SEK* | Note | 2022-01-01<br>2022-12-31 | 2021-01-01<br>2021-12-31 |
|---|---|---|---|
| ***Operating income, etc.*** | | | |
| Net sales | | 0 | 0 |
| Activated work for own account | | 12,257,254 | 45,498 |
| Other operating income | 2 | 3,651,010 | 107,540 |
| *Total operating income* | | **15,908,264** | **153,038** |
| | | | |
| ***Operating expenses*** | | | |
| Other external costs | | -23,454,102 | -6,625,166 |
| Personnel costs | 3 | -274,955 | -479,329 |
| Other operating expenses | | -316,845 | -21,003 |
| *Total operating expenses* | | -24,045,902 | -7,125,498 |
| | | | |
| ***Operating profit*** | | **-8,137,638** | **-6,972,460** |
| | | | |
| ***Profit from financial investments*** | | | |
| Write-down of investment in subsidiary | 7 | -22,615,822 | 0 |
| Other interest income and similar items | | 311,275 | 117,312 |
| Interest costs and similar income items | | -1,054 | 0 |
| *Total financial items* | | -22,305,601 | 117,312 |
| | | | |
| ***Profit after financial items*** | | **-30,443,239** | **-6,855,148** |
| | | | |
| ***Profit before tax*** | | **-30,443,239** | **-6,855,148** |
| | | | |
| Tax on profit for the year | | 0 | 0 |
| | | | |
| **Profit for the year** | | **-30,443,239** | **-6,855,148** |

# Balance sheet – Assets

## Parent company

| *Amount in SEK* | Note | 2022-12-31 | 2021-12-31 |
|---|---|---|---|
| **Fixed assets** | | | |
| **Intangible fixed assets** | | | |
| Capitalized development expenses | 4 | 113 300 014 | 101 042 760 |
| Concessions, patents, licenses, trademarks, and similar rights | 5 | 1 835 958 | 1 835 958 |
| | | **115 135 972** | **102 878 718** |
| **Financial fixed assets** | | | |
| Participations in group companies | 7, 13 | 23 267 661 | 0 |
| | | **23 267 661** | **0** |
| **Total fixed assets** | | **138 403 633** | **102 878 718** |
| **Current assets** | | | |
| **Current receivables** | | | |
| Receivables from group companies | | 3 387 220 | 0 |
| Tax asset | | 2 695 | 2 695 |
| Other receivables | | 272 426 | 302 605 |
| Prepaid expenses and accrued income | | 112 144 | 2 063 145 |
| | | **2 728 495** | |
| **Cash and bank** | 9 | 45 550 804 | 43 885 966 |
| **Total current assets** | | **49 325 289** | **46 254 412** |
| **TOTAL ASSETS** | | **187 728 922** | **149 133 130** |

# Balance sheet - Total equity & liabilities

## Parent company

| *Amount in SEK* | Note | 2022-12-31 | 2021-12-31 |
|---|---|---|---|
| **Equity** | | | |
| **Restricted equity** | | | |
| Share capital | | 28,226,945 | 14,910,418 |
| Statutory reserve | | 13,047,052 | 13,047,052 |
| Reserve development costs | 8 | 98,154,749 | 85,897,495 |
| | | 139,428,746 | 113,854,965 |
| **Non-restricted equity** | | | |
| Share premium reserve | | 182,556,634 | 125,482,414 |
| Profit brought forward | | -105,285,170 | -86,172,770 |
| Profit/loss for the year | | -30,443,239 | -6,855,148 |
| | | 46,828,225 | 32,454,496 |
| **Total equity** | | **186,256,971** | **146,309,462** |
| **Short-term liabilities** | | | |
| Accounts payable | | 471,025 | 898,084 |
| Accrued liabilities and deferred income | | 1,000,926 | 1,925,584 |
| **Total short-term liabilities** | | **1,471,951** | **2,823,668** |
| **TOTAL EQUITY AND LIABILITIES** | | **187,728,922** | **149,133,130** |

# Statement of changes in parent company equity

| Amount in SEK | Share capital | Statutory reserve | Reserve development costs | Share premium reserve | Retained earnings incl. profit for the year | Profit/loss for the year | Total equity |
|---|---|---|---|---|---|---|---|
| **Amount at the beginning of the year 2022-01-01** | **14,910,418** | **13,047,052** | **85,897,495** | **125,482,413** | **-86,172,768** | **-6,855,148** | **146,309,460** |
| Allocation of result according to the Annual General Meeting | | | | | -6,855,148 | 6,855,148 | 0 |
| Profit/loss for the year | | | | | | -30,443,239 | -30,443,239 |
| New share issue | 13,316,527 | | | 72,996,648 | | | 86,313,175 |
| Issuance costs | | | | -15,961,427 | | | -15,961,427 |
| Option premiums | | | | 39,000 | | | 39,000 |
| Allocation to development fund | | | 12,257,254 | | -12,257,254 | | 0 |
| **Amount at the end of the year 2022-12-31** | **28,226,945** | **13,047,052** | **98,154,749** | **182,556,634** | **-105,285,170** | **-30,443,239** | **186,256,971** |

| Amount in SEK | Share capital | Statutory reserve | Reserve development costs | Share premium reserve | Retained earnings incl. profit for the year | Profit/loss for the year | Total equity |
|---|---|---|---|---|---|---|---|
| **Amount at the beginning of the year 2021-01-01** | **14,910,418** | **13,047,052** | **85,851,998** | **125,482 413** | **-81,826,834** | **-4,300,438** | **153,164,608** |
| Allocation of profits according to the Annual General Meeting | | | | | -4,300,438 | 4,300,438 | 0 |
| Profit/loss for the year | | | | | | -6,855,148 | -6,855,148 |
| Allocation to development fund | | | 45,498 | | -45,498 | | 0 |
| **Amount at the end of the year 2021-12-31** | **14,910,418** | **13,047,052** | **85,897,495** | **125,482,413** | **-86,172,768** | **-6,855,148** | **146,309,460** |

# Cash flow statement

## Parent company

| *Amount in SEK* | Note | 2022-01-01<br>2022-12-31 | 2021-01-01<br>2021-12-31 |
|---|---|---|---|
| **The current operations** | | | |
| Operating profit | | -8,137,638 | -6,972,460 |
| Adjustment for non-cash items | 11 | -22,615,822 | -2,695 |
| Interest received | | 311,275 | 117,312 |
| Interest paid | | -1,054 | 0 |
| **Cash flow from current operations before changes in working capital** | | **-30,443,239** | **-6,857,843** |
| **Cash flow from changes in working capital** | | | |
| Decrease(+)/increase(-) in operating receivables | | -1,406,040 | -1,979,582 |
| Decrease(-)/increase(+) in operating liabilities | | 3,461,460 | 1,642,208 |
| **Cash flow from current operations** | | **-28,387,819** | **-7,195,216** |
| **Investment activities** | | | |
| Acquisition of intangible fixed assets | | -12,257,254 | -45,498 |
| Investments in group companies | | -3,767,661 | |
| **Cash flow from investment activities** | | **-16,024,915** | **-45,498** |
| **Financing activities** | | | |
| New share issue | | 46,077,571 | 0 |
| **Cash flow from financing activities** | | **46,077,571** | **0** |
| **Cash flow for the year** | | **1,664,837** | **-7,240,713** |
| Cash at the beginning of the year | | 43,885,967 | 51,126,680 |
| **Cash and cash equivalents at the end of the year** | **9** | **45,550,804** | **43,885,967** |

# Explanatory notes

## NOTE 1 - ACCOUNTING AND MEASUREMENT PRINCIPLES

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

## ACCOUNTING CURRENCY

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

## CONSOLIDATED ACCOUNTS

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

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

Intra-group profits are eliminated in full.

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

## PARTICIPATIONS IN GROUP COMPANIES

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

## CASH FLOW STATEMENT

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

## MEASUREMENT PRINCIPLES, ETC.

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

## PROPRIETARY INTANGIBLE FIXED ASSETS

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

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

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

### TANGIBLE AND INTANGIBLE FIXED ASSETS

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

| | |
|---|---|
| Equipment | 5 years |

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

### EMPLOYEE BENEFITS

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

### FINANCIAL INSTRUMENTS

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

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

### FOREIGN CURRENCY RECEIVABLES AND LIABILITIES

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

### IMPAIRMENTS

If there is an indication that an asset may be impaired, its recoverable amount is determined. If the asset's carrying amount exceeds its recoverable amount, the asset is written down to this value.

The recoverable amount is defined as the higher of the market value and the value-in-use. Value-in-use is defined as the present value of the estimated future payments that the asset generates. Impairment is recorded in the profit and loss account.

## Information on individual items

### NOTE 2 - OTHER OPERATING INCOME

| | Group 2022 | Parent company 2022 | Parent company 2021 |
|---|---|---|---|
| NGM | 64,426 | 64,426 | 105,542 |
| Public contributions | 7,467,859 | 0 | 0 |
| Management fee Psyros Diagnostics Ltd. (Intra-group) | 0 | 3,387,220 | 0 |
| Other | 227,774 | 199,364 | 1,997 |
| **Total** | **7,760,059** | **3,651,010** | **107,539** |

## NOTE 3 - AVERAGE NUMBER OF

| | Group 2022 | Parent company 2022 | Parent company 2021 |
|---|---|---|---|
| Average number of employed | | | |
| Women | 3 | 0 | 0 |
| Men | 9 | 0 | 0 |
| **Total** | **12** | **0** | **0** |
| | | | |
| **Salaries, other benefits, and social costs including pension costs** | | | |
| Board of Directors | 245,000 | 245,000 | 375,000 |
| Other employees | 6,176,869 | 0 | 0 |
| Other statutory and contractual social security costs | 713,660 | 29,256 | 101,918 |
| **Total** | **7,135,529** | **274,256** | **476,918** |
| | | | |
| **Gender distribution among senior executives** | | | |
| Proportion of women on the Board | | 33% | 25% |
| Proportion of men on the Board | | 67% | 75% |

CEO Ulf Bladin has a consulting agreement with the parent company and is not employed by the Company, and total invoiced fees during the year amount to SEK 2,842,000.

## NOTE 4 - CAPITALIZED DEVELOPMENT EXPENDITURE

| | Group 2022-12-31 | Parent company 2022-12-31 | Parent company 2021-12-31 |
|---|---|---|---|
| Opening acquisition value | 103,564,540 | 101,042,760 | 100,997,263 |
| Procurement | 21,860,792 | 12,257,254 | 45,497 |
| **Closing accumulated acquisition values** | **125,425,332** | **113,300,014** | **101,042,760** |
| | | | |
| **Carrying amount** | **125,425,332** | **113,300,014** | **101,042,760** |

Depreciation has not been made as the products are not fully developed.

## NOTE 5 - CONCESSIONS, PATENTS, LICENSES, TRADEMARKS, AND SIMILAR RIGHTS

| | Group 2022-12-31 | Parent company 2022-12-31 | Parent company 2021-12-31 |
|---|---|---|---|
| Opening acquisition value | 1,835,958 | 1,835,958 | 1,835,958 |
| Assumed on acquisition | 66,129 | | |
| Translation difference for the year | -795 | | |
| **Closing accumulated acquisition values** | **1,901,292** | **1,835,958** | **1,835,958** |
| | | | |
| Opening depreciation | 0 | 0 | 0 |
| Depreciation for the year | -4,311 | | |
| Assumed on acquisition | -26,449 | | |
| Translation difference for the year | 277 | | |
| **Closing accumulated depreciation** | **-30,484** | **0** | **0** |
| | | | |
| **Carrying amount** | **1,870,808** | **1,835,958** | **1,835,958** |

## NOTE 6 - EQUIPMENT, TOOLS, AND INSTALLATIONS

| | Group 2022-12-31 | Parent company 2022-12-31 | Parent company 2021-12-31 |
|---|---|---|---|
| Opening acquisition value | 0 | | |
| Procurement | 658,822 | | |
| Assumed on acquisition | 260,646 | | |
| Translation difference for the year | 3,230 | | |
| **Closing accumulated acquisition values** | **922,698** | **0** | **0** |
| | | | |
| Opening depreciation | 0 | | |
| Depreciation for the year | -107,947 | | |
| Assumed on acquisition | -112,584 | | |
| Translation difference for the year | 311 | | |
| **Closing accumulated acquisition values** | **-220,220** | **0** | **0** |
| | | | |
| **Carrying amount** | **702,478** | **0** | **0** |

## NOTE 7 - PARTICIPATIONS IN GROUP COMPANIES

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

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

| | Parent company 2022-12-31 |
|---|---|
| Opening acquisition value | 0 |
| Procurement | 23,267,661 |
| Shareholder contributions | 22,615,822 |
| **Closing accumulated acquisition values** | **45,883,483** |
| | |
| Opening depreciation / amortization | 0 |
| Depreciation / amortization for the year | -22,615,822 |
| **Closing accumulated depreciation** | **-22,615,822** |
| | |
| **Carrying amount** | **23,267,661** |

One subsidiary was acquired during the year, see note 13.

## NOTE 8 - RESERVE FOR DEVELOPMENT COSTS

| Amounts in SEK | Group 2022-12-31 | Parent company 2022-12-31 | Parent company 2021-12-31 |
|---|---|---|---|
| Amount at the beginning of the year | 0 | 85,897,495 | 85,851,998 |
| Allocation to the reserve during the financial year | 0 | 12,257,254 | 45,497 |
| **Amount at the end of the year** | **0** | **98,154,749** | **85,897,495** |

## NOTE 9 - CASH AND CASH EQUIVALENTS

| | Group 2022-12-31 | Parent company 2022-12-31 | Parent company 2021-12-31 |
|---|---|---|---|
| Bank deposits | 54,110,725 | 45,550,804 | 43,885,967 |
| **Total** | **54,110,725** | **45,550,804** | **43,885,967** |

## NOTE 10 - COLLATERAL PROVIDED

| | Group 2022-12-31 | Parent company 2022-12-31 | Parent company 2021-12-31 |
|---|---|---|---|
| | None | None | None |

## NOTE 11 - NON-CASH FLOW ITEMS

| | Group 2022-12-31 | Parent company 2022-12-31 | Parent company 2021-12-31 |
|---|---|---|---|
| Depreciation / Amortization | -111,598 | -22,615,822 | 0 |
| Other | -490 | 0 | -2,695 |
| **Total** | **-112,088** | **-22,615,822** | **-2,695** |

## NOTE 12 - CONTINGENT LIABILITIES

| | Group 2022-12-31 | Parent company 2022-12-31 | Parent company 2021-12-31 |
|---|---|---|---|
| | None | None | None |

## NOTE 13 - BUSINESS COMBINATIONS

On 1 March 2022, Prolight Diagnostics AB acquired 100% of the shares in Psyros Diagnostics Ltd.

| | |
|---|---|
| **Fair value of assets acquired and liabilities assumed** | |
| Intangible fixed assets | 23,116,017 |
| Tangible fixed assets | 148,049 |
| Current assets | 5,592,430 |
| Short-term liabilities | -5,588,835 |
| **Total fair value of net assets acquired** | **23,267,661** |
| Of which net assets attributable to non-controlling interests | 0 |
| **Net assets attributable to parent company shareholders** | **23,267,661** |

Intangible fixed assets consist of a new POC technology for digital immunoassay, where individual molecules can be digitally counted from a drop of blood. This patent-pending technique, which also offers multiplexing capability, will allow measurement of biomarkers with extremely low detection levels in 10 minutes or less. The technology of this new platform allows for the measurement of extremely low concentrations of biomarkers such as highly sensitive troponin.

The payment was initially made in 2022 with newly issued shares of 30% in the amount of MSEK 19.5, and the remaining 70%, MSEK 45.5, will be paid during the following two years provided that predetermined milestones have by then been achieved. Total purchase price: MSEK 65. For further information, we refer to the press release that was communicated on 20 January 2022 and in the quarterly report 1 2022 which can be read via the company's website.

From the acquisition date, Psyros Diagnostics Ltd. has contributed SEK 7,496,263 in other income and SEK -10,150 in operating profit and excluding capitalizations SEK -12,135,468.

## NOTE 14 - ACQUIRED INTANGIBLE FIXED ASSETS

| | Group 2022-12-31 | Parent company 2022-12-31 | Parent company 2021-12-31 |
|---|---|---|---|
| Opening acquisition value | 0 | 0 | 0 |
| Assumed on acquisition | 23,075,229 | | |
| **Closing accumulated acquisition value** | **23,075,229** | **0** | **0** |

Depreciation has nott been made during the year as the products are not fully developed.

## NOTE 15 - APPROPRIATION OF PROFIT OR LOSS

The proposed appropriation of the Company's profit. *(Amount in SEK)*

| | |
|---|---|
| At the disposal of the Annual General Meeting is: | |
| accumulated loss | -105,285,171 |
| premium fund | 182,556,635 |
| loss of the year | -30,443,239 |
| | **46,828,225** |
| The Board proposes: | |
| dividends to shareholders | 0 |
| to be carried forward | 46,828,225 |
| | **46,828,225** |

## NOTE 16 - SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

Prolight's subsidiary Psyros achieved all milestones for the second phase of the SBRI Healthcare grant, mainly by producing functional prototypes for the company's unique digital immunoassay.

Prolight's subsidiary Psyros chose Integrated Technologies Limited (ITL) to design and develop the commercial instrument for the digital immunoassay, which will be based on existing working prototypes. This next step in product development is based on the prototypes internally developed at the subsidiary Psyros.

Prolight announced that the development project in distributed testing reached a positive milestone with the transfer of two laboratory-based diagnostic tests to the platform. The test results from the project indicate that commercially available laboratory tests can be transferred to the PLD MicroFlex POC platform.

# Signing of the annual report

**LUND ON 20 APRIL 2023**

**Masoud Khayyami**
Chairman of the Board

**Ulf Bladin**
CEO

**Maria Holmlund**
Board member

**Aileen McGettrick**
Board member

**Steve Ross**
Board member

**Tobias Volker**
Board member

Our audit report was submitted on 20 April 2023

Mazars AB

**Jesper Ahlkvist**
Chartered Accountant

**Prolight Diagnostics**, together with the subsidiary Psyros Diagnostics and technology partners, develops innovative and flexible near-patient testing systems, Point-of-Care Testing (POCT), which is IT based on patented technology. POC tests are performed outside the traditional hospital laboratory with small mobile instruments in health centres, nursing homes, emergency departments, intensive care units, and other settings, enabling testing close to the patient and with rapid test results. With this technology, health care providers will be able to sort out patients in need of rapid treatment from patients that, for example, are not having a heart attack. The sales value in the POCT area amounted to USD 34.6 billion in 2021 and is growing strongly.

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

**For further information:**
info@prolightdiagnostics.se
+46 (0)73 582 39 87

www.prolightdiagnostics.se

Prolight Diagnostics

mazars

The audit report is only available in Swedish.

# REVISIONSBERÄTTELSE

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

**Rapport om årsredovisningen och koncernredovisningen**

***Uttalanden***

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Prolight Diagnostics AB (publ) för år 2022. Bolagets årsredovisning ingår i den tryckta versionen av detta dokument på sidorna 14-35.

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2022 och av dessas finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

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

***Grund för uttalanden***

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

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

***Annan information än årsredovisningen***

Det är styrelsen och verkställande direktören som har ansvaret för den andra informationen. Den andra informationen återfinns på sidorna 1-13.

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

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

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

***Styrelsens och verkställande direktörens ansvar***

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

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

***Revisorns ansvar***

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

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

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller på misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i

de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvarig för våra uttalanden.

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

## Rapport om andra krav enligt lagar och andra författningar

### *Uttalanden*

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Prolight Diagnostics AB (publ) för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

### *Grund för uttalanden*

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

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

### *Styrelsens och verkställande direktörens ansvar*

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

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

### *Revisorns ansvar*

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

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

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

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

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

Lund, 2023-04-20

Mazars AB

Jesper Ahlkvist
Auktoriserad revisor