

SyntheticMR
**Annual
Report
2025**

Confident care. Intelligent imaging.





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The Group in Brief

Confident Care. Intelligent Imaging.

We are empowering healthcare with innovative and trustworthy solutions for Neuro-related disorders.

SyntheticMR develops innovative imaging solutions that can speed up the imaging workflow and deliver objective decision support to clinicians.

Through our expertise in dementia and multiple sclerosis (MS), as well as automated quantifications based on unique physics and AI methods, we streamline reporting and accelerate insights. At the same time, we provide decision support for neuroradiologists, geriatricians, and pediatricians facing resource and staffing challenges.

SyntheticMR was founded in Sweden in 2007 and today employs around 50 people globally

We partner with leading MRI manufacturers: GE, Siemens, Philips, Canon, and United Imaging

In January 2025, SyntheticMR acquired the Finnish company Combinostics Oy



Significant Events in 2025

The acquisition of Combinostics was completed

In January, SyntheticMR acquired Finnish Combinostics for EUR 4.3 million, combining AI diagnostic technologies to strengthen market position and accelerate strategic growth in medical imaging. The acquisition was financed through a rights issue.

Decision on Secured Rights Issue

The rights issue decided by the Board of Directors in December 2025 and approved by the Extraordinary General Meeting on January 9, 2026, provided the Company with approximately SEK 32.8 million before deduction of issue costs in February 2026.

Lena Åredal was appointed as the new CEO of SyntheticMR

Lena Åredal officially assumed the role of CEO at SyntheticMR, succeeding Johanna Norén, who served as Acting CEO. Prior to taking office, Lena acquired 139,470 company shares.

cMRI-ARIA received regulatory approval in Europe.

SyntheticMR gained EU approval for cNeuro® cMRI for ARIA (amyloid-related imaging abnormalities) detection, strengthening its neuroimaging portfolio following the Combinostics acquisition and SyMRI® integration.

cMRI received regulatory approval in India

cNeuro® cMRI has been introduced to the Indian market, leveraging the established presence of SyMRI® to expand in a key growth region.

Gisli Hennermark was appointed as Chairman of the Board

In May, Gisli Hennermark was appointed Chairman of SyntheticMR's Board of Directors and leads the company's board governance and strategic oversight.

Marcel Warntjes resigned from SyntheticMR's Board in November.

Letter from the CEO

A New Era in Neuroimaging

2025 was a year of transformation for SyntheticMR, with a clear focus on strengthening the Company's structure, financial discipline, and long-term growth prospects. Full-year revenues amounted to SEK 57.0 million (55.7). A decisive step during the year was the acquisition of Combinostics. This broadens our offering, strengthens our position in neurology, and is already contributing positively to our sales development. This is reflected, not least, in a 38 percent increase in our recurring revenues (ARR).

We exit the year with three clear strengths: a stronger financial foundation, a more focused commercial strategy, and a business model with a higher share of recurring revenues. At the same time, we stand on a solid operational platform, with efficient processes and clinically validated products that address clear needs in healthcare.

The year initially was characterized by a cautious market. During the first half, the Company focused on integrating Combinostics, realizing synergies, and adjusting the cost base to improve efficiency. In parallel, we continued to develop our offering and strengthen our position in quantitative MRI.

When I assumed the role of CEO in the third quarter, our focus shifted. From building stability, we moved into a phase with a clearer commercial direction, increased accountability, and higher execution requirements. We increased the pace in the commercial organization, with sharper priorities and clearer ownership of our objectives, ensuring alignment across the organization.

At the core of our business is the combination of quantitative MRI and AI-based analysis to enable faster and more objective decision support in diagnostics. Through the integration of Combinostics, we have taken an important step toward a unified platform where image generation and advanced analytics work together. This strengthens our relevance in clinical workflows, particularly in neurology and in diseases such as MS and dementia.

Operating profit for the full year amounted to SEK -49.3 million (-18.3). The deterioration is partly explained by an impairment of SEK 18.5 million related to pay-per-use agreements, primarily in India, carried out as part of efforts to strengthen commercial discipline and ensure sustainable revenue models. At the same time, the underlying cost base, adjusted for Combinostics and the afore mentioned impairment, decreased by approximately 11 percent during the year.

The fourth quarter forms an important foundation for the Company's continued development. The measures implemented during the year began to yield results, breaking the previously negative sales trend, while we continue to operate in a market characterized by long sales cycles. Revenues increased to SEK 18.0 million (12.6), corresponding to growth of 42 percent, with Combinostics contributing approximately 20 percent. This reflects both the strength of the acquisition and an improvement in the underlying business.

The positive development was particularly evident in APAC, where strong OEM sales in Japan drove growth, while Europe showed improved momentum through increased adoption of cMRI and SyMRI deliveries to key reference sites. Overall, the quarter demonstrates that the Company now stands on a more stable foundation, with improved revenue development and a clearer commercial direction, creating favorable conditions for continued growth.

”

SyntheticMR enters 2026 with greater focus, stronger discipline, and a clear direction.”

Looking ahead, our direction is clear. We have a solid financial position and expect to achieve profitability without the need for additional capital. Our OEM partnerships are central to our growth and enable global expansion without a corresponding increase in the cost base, while we consistently focus on scalable, profitable, and sustainable business models.

New treatments in Alzheimer's disease are transforming healthcare and increasing the need for standardized MRI follow-up, particularly for ARIA. With ARIA now approved in Europe, we are well positioned to meet this demand.

SyntheticMR enters 2026 with greater focus, stronger discipline, and a clear direction. Our priorities are clear: to drive profitable growth, increase the share of recurring revenues, and continue building a scalable business.

I would like to extend my sincere thanks to our shareholders, employees, customers, and partners for your continued trust.

 **Lena Åredal**
CEO, SyntheticMR AB



Customer Experience Report

Insights From Our Customers

In 2025, two customer surveys were conducted to gather feedback and analyze market trends. The survey was distributed out to customers in Europe and North America, as well as Japan and India for SyMRI customers. In total, 78 customer voices were collected through the surveys for SyMRI and cNeuro, a significant increase compared to the previous year's surveys. A majority of the respondents for both surveys were radiologist, but neurologists, technicians and other medical roles were also represented.

The survey results confirmed the satisfaction of both cNeuro and SyMRI customers, emphasizing a strong

product offering, and demonstrated clear clinical benefits within the field of neurodegenerative diseases. The Net Promoter Score (NPS) for SyMRI (**22**) and cNeuro (**32**) highlights the continuous loyalty of the customers, and the score are also considered good both generally and for healthcare companies. Customer satisfaction is further emphasized by the satisfaction score for SyMRI (**4.0/5.0**) and cNeuro (**4.3/5.0**) with no dissatisfied customers.

The respondents point out many benefits, especially highlighting the quantification and volumetrics provided by SyMRI along with the objective support and improvement of quality provided by the cNeuro products.

Where do you see the biggest benefits in using cNeuro/SyMRI?			
cNeuro (Multiple answers possible)	Percentage	SyMRI (Free text, 44% response rate)	Percentage
Objective support	68%	Quantification	46%
Quality improvement	64%	Volumetrics	17%
Clinical decision-making (dementia)	46%	Neurodegenerative diseases	17%
Differential diagnosis (dementia)	43%	Paediatrics	9%
Time saving	25%	Objectivity, research, scan time reduction, robustness	18%
Fostering collaboration between disciplines (radiology, neurology, nuclear medicine)	21%		

The result clearly visualizes the strong offering of cNeuro in the field of dementia and the value of SyMRI within the field of paediatrics and hydrocephalus. Most prominent is the strong synergy between SyMRI and cNeuro within the field of multiple sclerosis (MS).

For what clinical applications are you using cNeuro/SyMRI?			
cNeuro (multiple answers possible)	Percentage	SyMRI (Free text)	Percentage
Dementia	93%	MS	22%
MS	46%	Paediatrics	14%
Epilepsy	18%	Hydrocephalus	12%
TBI	14%	Oncology	10%
Parkinson	29%	Epilepsy	8%
Brain health	21%	Dementia	6%
		Parkinson	6%
		Stroke	6%
		MSK	4%



Strategy

The Acquisition of Combinostics Oy

The acquisition of Combinostics has accelerated SyntheticMR Group journey towards standard of care and widened the perspective of clinical applicability together with innovation and unique features for tissue segmentation of the human brain.

By combining SyntheticMR's ability to provide brain tissue characterization and Combinostics' segmentation algorithms, the two together meet customer demand for a combined capability, particularly related to neurodegenerative diseases such as MS and Alzheimer's disease (AD). Combinostics' support for differential diagnosis is currently based on parameters from e.g. images, spinal fluid tests and demographic data to identify and classify disease patterns using AI. Here, opportunities arise to weigh in myelin data to find more combinations and patterns and thus a stronger predictive model to guide referrers and radiologists. The offering of the combined solution will be unique while addressing customer preferences.

Combinostics is active in medical technology and software solutions, with a focus on cloud-based and AI-powered platforms. Their solutions, including cNeuro@ cDSI, cMRI, cPET and cDAT, offer clinical decision support and advanced image analysis to support healthcare professionals in making informed and evidence-based decisions. The products are designed to integrate with existing systems such as PACS, increasing efficiency and improving workflows within healthcare facilities.

Combinostics has a strong foundation in scientific research and collaborates with leading medical institutions globally. They focus on developing innovative solutions that fulfil existing needs in clinical care, particularly in the diagnosis of neurodegenerative diseases. By combining knowledge of neurological conditions with advanced technology, they aim to improve patient care and quality of life for patients and their families.

▶ **Vedran Beglerbegovic**
COO, SyntheticMR AB

Portfolio Synergies & Strategic Upside

End-to-end quantitative
imaging stack

Cross-selling across neuro
customers and opening
of regulatory presence of
Combinostics

Exposure to AI and aging
population tailwinds



Business Strategy

One Unified SyntheticMR

SyntheticMR AB is a unified company within quantitative MRI and AI-driven neuroimaging. Built on a strong scientific foundation since its inception in 2007, we have established a global presence with customers worldwide and long-term partnerships with leading MRI manufacturers. We also maintain a commercial presence in key markets such as the Americas, Europe, Japan, and India, providing a strong platform for continued expansion.

Through the integration of Combinostics, we operate under a shared strategy: to deliver clinically relevant solutions that enhance diagnostic precision, streamline workflows, and create a stable and scalable revenue base.

Our business is built on two clear revenue models linked to our products. Combinostics is primarily driven by subscription-based revenues (ARR), while SyMRI is mainly offered through licensing agreements. In parallel, we operate through both direct sales and OEM partnerships, where OEM serves as a key distribution channel, strengthening our global reach and enabling efficient scaling through established partner networks.

Clinical Relevance

The evolution of healthcare toward more data-driven and standardized diagnostics is driving demand for faster, more objective, and more precise decision support. By combining quantitative MRI (SyMRI) with AI-based neuroanalysis (Combinostics), we address this need.

Our solutions enable shorter scan times, quantitative measurements, and more consistent follow-up. With deep expertise in neurodegenerative diseases such as dementia and multiple sclerosis, along with automated quantification based on physics- and AI-driven methods, we provide clear clinical decision support for neuroradiologists, neurologists, and geriatricians—particularly in resource-constrained healthcare environments.

By integrating directly into clinical workflows, our solutions become a natural part of daily diagnostics, contributing to improved quality and efficiency in care delivery.

Scalable Business

Growth is driven by the combination of direct sales and OEM partnerships. Direct sales through our own commercial organization build customer relationships and market presence, while OEM enables global distribution with high operational leverage.

SyntheticMR's established geographic footprint, regulatory expertise, and commercial capabilities in active markets provide strong conditions to further develop and expand both SyMRI and the broader cNeuro portfolio in a unified direction.

By combining SyntheticMR's image generation capabilities with Combinostics' analytics, we deliver integrated solutions from image acquisition to clinical decision support. This enables expansion into new clinical areas and efficient commercialization of innovation, while strengthening our position across the entire value chain.

Financial Quality

Our revenue mix of ARR and licensing agreements creates a balance between recurring revenues and stable contract-based income, providing strong predictability and stable margins.

Combinostics strengthens our subscription base with low churn and recurring usage, while SyMRI contributes stable, long-term agreements. Together, this creates a robust financial foundation.

We operate with cost discipline, selective investments, and a focus on profitable, sustainable growth.

One Company, One Direction

The integration of Combinostics has created a more complete company with a unified commercial and strategic direction. Our ambition is to be a leading player in quantitative MRI and AI-based neuroimaging.

Our long-standing experience in partnerships, combined with proprietary technology integrated into MRI systems, is further strengthened by vendor-neutral AI solutions. This enables deeper collaborations and integrations with existing partners while opening new business opportunities where the full portfolio can be offered as a cohesive solution.

By combining clinical value, strong partnerships, continuous innovation, and a scalable business model, SyntheticMR is building a long-term, relevant position in a rapidly evolving global healthcare market.

Product Portfolio



SyMRI Neuro

Measures absolute brain tissue properties and, from a single fast scan, generates multiple contrast-weighted images, performs automated biomarker segmentation, and provides quantitative data that goes beyond what conventional MRI images offer.

Multi-contrast images and quantitative maps from a single scan

Improves confidence, efficiency and scanner utilization

Cutting edge biomarkers for clinical science and research projects

SyMRI Neuro | 2D | 3D | SyMRI MSK & Spine



cNeuro

Platform for interdisciplinary clinical work in radiology, neurology, nuclear medicine.

AI analysis combining imaging and clinical data

Supports diagnosis and longitudinal monitoring

High clinical value and recurring usage

cNeuro | cMRI | cDSI | cPET | cDAT

Strategic OEM Partners

PHILIPS

SyntheticMR and Philips signed a marketing and cooperation agreement in 2015 followed by a global reseller agreement was signed in 2021, which enables Philips to market and sell SyMRI Neuro to their customers globally.

In 2022 Philips and SyntheticMR announced a new unique package including SyntAc, SmartSpeed, and SyMRI called Smart Quant Neuro.

In 2024, SyMRI 3D was regulatory approved and In 2025 a global sales process was established for Smart Quant 3D to be offered to customers through Philips price book. The combined offer, Smart Quant 3D was is a major advance in diagnostic objectivity, due to the immense possibilities of post-processing an isotropic resolution meanwhile meeting the needs of 3D that are rapidly growing.



SyntheticMR and Siemens Healthineers entered into a marketing and cooperation agreement in 2017. SyMRI is offered during procurement and through the digital marketplace, syngo.via OpenApps.

In 2021 a global agreement with Siemens Healthineers was signed for integration in the global product catalogue, enabling Siemens to market and sell SyMRI. In 2022 SyMRI MSK package was launched at Syngo.via OpenApps.



SyntheticMR and GE Healthcare have had a licensing agreement since 2014 which gives GE Healthcare the right to sell an integrated and customized version of the software, MAGiC, directly to its customers globally.

In 2020 a new collaboration agreement was reached and GE Healthcare can now sell the full functionality of the SyMRI product, called MAGiC NEURO to their customers worldwide. This includes tissue volumes, industry-first myelin-correlated volumes, and quantitative data of the patient.

Canon

In 2021, SyntheticMR, Juntendo University Hospital, and Canon Medical Systems initiated a joint collaboration on research and product development.

In 2024 the 3D Sequence was implemented to the latest software release and ready to be distributed to customers globally.



During the first quarter of 2021, SyntheticMR and United Imaging entered into a global license agreement. This gives United Imaging the opportunity to market and sell SyntheticMR's product package SyMRI Neuro to its customers.

Focus Markets

Region Europe

The MRI market revenue in Europe was approximately \$1.4 billion and it is expected to not change until 2028. Market leaders are Siemens Healthineers, followed by Philips Healthcare and GE Healthcare (Signify Research 2024).

SyMRI 3D is approved for clinical use in the region, guiding the prioritization of sales efforts. Direct sales for SyMRI and cNEURO are focused on select high-potential countries in Western Europe, while the entire region is addressed through partnerships.

cMRI-ARIA received regulatory approval

In late 2025, cNeuro® cMRI 3.0 with automated ARIA detection received European regulatory approval and can now be used in clinical practice.

Launch of SyMRI Neuro+

In mid 2025 SyMRI Neuro+ was launched, a unique combination of MR quantification and AI based brain volumetry all in one on-premise solution.

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SyMRI and AI acceleration have streamlined our workflow.

The dramatic reduction in scan time from 20 minutes to 3 has significantly boosted our efficiency, enabling us to scan more patients and seamlessly integrate advanced imaging into routine practice.”

▶ Dr. Josep Munuera del Cerro

Director of Radiology Department, Hospital de la Santa Creu i Sant Pau, Barcelona, Spain.



Focus Markets

Region North America

North America, particularly the USA, is the largest MRI market globally, with market revenues of approximately \$1.2 billion in 2023 and it is expected to increase to \$1.4 billion by 2028. Siemens Healthineers is the market leader with a 45,6% market share, followed by GE Healthcare and Philips Healthcare with 35,5% and 7,9% respectively (Signify Research 2024).

SyntheticMR established its first subsidiary in the USA in 2019. Since then, the North American team has built a substantial customer base across the region. The combined offering of SyMRI and cNeuro integrates quantitative MRI data, volumetric analysis and decision support, strengthening the Company's value proposition in North America and expanding opportunities, particularly in neurology and specialized imaging centers.

Strategic Partnerships Momentum

The North American Team strengthened strategic partnerships, expanding our technology deployments within several large-scale outpatient imaging clinics.

Portfolio Synergy Acceleration

Cross-pollination between our two portfolios accelerated innovation, unified messaging, increased attachment rates, and unlocked opportunities.

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At Atlanta Neuroscience Institute, we use cNeuro / cDSI by Combinostics to better evaluate patients with memory and other neurodegenerative concerns.

The platform helps us measure changes in the brain and presents the information in a clear, easy-to-understand way. This allows us to detect problems earlier, track changes over time, and make more confident diagnoses—while supporting clearer, more informed conversations with patients and their families.”

▶ Phillip Todd Burruss

Director of Imaging, R.T (r), Atlanta Neuroscience Institute, Atlanta - GA, USA.

Focus Markets

Region Japan

The Japanese MRI market is the third largest in the APAC region after China and India, with sales of nearly 101 new units and market revenues of \$393 million in 2023 (Signify Research 2024). SyntheticMR established a subsidiary in Japan in 2022.

The team is addressing a significantly growing customer base through direct sales and successful collaboration with MRI camera manufacturers.

First commercial sales for 3D clinical usage

Successfully secured initial customer deployments of 3D clinical applications, marking the transition from pilot evaluations to routine clinical use in the region.

On-premises SyConnect adoption

Achieved first on-premises SyConnect installations at customer sites, enabling secure local data integration and strengthening enterprise-level deployment capabilities.

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Quantitative myelin measurement using SyMRI provides an objective and reproducible biomarker that reflects global myelin reserve and brain network resilience, supporting outcome prediction and clinical decision-making in patients with neurological disorders.”

▶ **Dr. Hiroyuki Naitou**

Assistant Professor, Department of Neurology, Hiroshima University Hospital, Hiroshima, Japan.

Focus Markets

Region INDIA & SEA

India and Southeast Asia represent one of the world's largest MRI markets, with revenues of approximately USD 526.9 million, and are expected to reach USD 477 million by 2028; only the United States, Europe, and China are larger (Signify Research, 2024).

Since its establishment in 2022, SyntheticMR India has evolved from market entry to a stronger clinical focus. The initial strategy, centered on navigating procurement processes and building partnerships with manufacturers, has transitioned into a delivery-focused model with clinical approval of SyMRI 3D and cMRI.

These advancements enable high-resolution volumetric diagnostics in a leading growth market. With the launch of cMRI, the company now offers a solution that enables rapid quantification and standardized reporting in high patient-volume environments. By integrating these innovations together with regional partners, SyntheticMR India transforms procurement specifications into sustainable growth and improved patient care.

cMRI received regulatory approval in India

In late 2025, cMRI received regulatory approval in India and can now be used in clinical practice.

Myelin Added to Neuro MRI Procurement Category

Inclusion request for Myelin under the Neuro category for MRI procurement on the Government e-Marketplace (GeM) portal, India.

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SyMRI gives an appropriate scenario of the development of a disease severity as well as a prognosis, which helps in the assessment of how we're going to help the child in the future regarding different kinds of exercises, therapy and parental counselling.

SyMRI's quantitative analysis helps with this.”

▶ Pratiksha Yadav, MBBS, M.D., Ph.D.

Radiodiagnosis, Head-Interventional Radiology Director,
Dr. D.Y. Patil Medical College, Hospital and Research Centre. Pune, India.

Financial Information



Management Team

Lena Åredal

CEO



Year of birth: 1971

Employed since: 1 September 2025

Education: Master of Science in Public Health from Karolinska Institutet.

Previous experience: With over 30 years of experience in the life sciences industry, Lena has held senior leadership positions in several prominent companies. She has served as CEO of Perimed, General Manager for the Nordic countries at Baxter, and held senior marketing roles at Abbott as well as sales and marketing positions at Pfizer.

Holdings in SyntheticMR: none

Related holdings in SyntheticMR: 539,818

Convertibles: none

Johanna Norén



CFO & Head of Investor Relations

Year of birth: 1974

Employed since: 1 April 2021, Interim assignment during 2020/2021

Education: Bachelor's degree in Business Administration, Stockholm University.

Previous experience: Johanna has worked as the interim CFO at SyntheticMR during 2020/2021 and before that worked as a Financial Manager at Aebi Schmidt AB. Johanna has over 25 years of experience in various financial and controller roles.

Holdings in SyntheticMR: 22,737

Related holdings in SyntheticMR: 75,000

Convertibles: none

Vedran Beglerbegovic

COO



Year of birth: 1986

Employed since: 2021

Education: Applied Physics & Electrical Engineering at Linköping University.

Previous experience: With 15 years of experience in medtech, Vedran comes most recently from Sectra Imaging IT where he, in various formats, worked with product management, partnerships, and the establishment of new products.

Holdings in SyntheticMR: 60,088

Related holdings in SyntheticMR: none

Convertibles: none

Jussi Mattila

CTO



Year of birth: 1976

Employed since: 2015

Education: PhD in Machine Learning, Tampere University.

Previous experience: Jussi held multiple scientific positions at VTT Information Technology, where he served as lead designer and programmer. Before stepping into his current role, he was the co-founder and CTO of Combinostics, where he led the development of the company's core technologies.

Holdings in SyntheticMR: none

Related holdings in SyntheticMR: none

Convertibles: 64,909

Note: Prestented holding of shares refers to Mars 31, 2026

Gisli Hennermark

Chairman of the Board since 2025, and Board member since 2024.

Year of birth: 1972

Professional background: CEO of Surgical Science 2015-2024 and, since 2024, a board member of Surgical Science. He has an entrepreneurial background, having run his own company for ten years, which was later sold. Additionally, he has held leadership positions within Business Sweden and has experience as a management consultant at Arthur D. Little.

Education: Master, Business Administration, Stockholm School of Economics.

Other assignments: Chairman of the Board in Surgical Science Sweden AB and board member in Panasari AB and Espansari AB.

Holdings in SyntheticMR: 5,995

Related holdings in SyntheticMR: 3,000,000

Attendance at board meetings: 14 out of 14 meetings



Staffan Persson

Former Chairman of the Board, and Board member since 2013.

Year of birth: 1956

Professional background: CEO Swedia Capital

Education: BSc Economics and law studies at Umeå, Uppsala and Stockholm University

Other assignments: Chairman Sveab AB, Arctic Falls AB Board member Stiga Sports AB Land Promotions Ltd plus different Swedia entities

Holdings in SyntheticMR: none

Related holdings in SyntheticMR: 25,169,607

Attendance at board meetings: 14 out of 14 meetings



Ann-Christine Sundell

Board member since 2021.

Year of birth: 1964

Professional background: Extensive experience from leading positions and board assignments in med-tech and diagnostics, including global market expansion, product development, and the establishment of national screening programs. She served long as the president for the Genetic Screening (diagnostics) strategic business unit within PerkinElmer, one of the world's leading life science companies.

Education: MSc Biochemistry, Åbo Akademi, Turku Finland.

Other assignments: Medix Biochemica Group Oy, Revenio Oyj, Acmer Ab, Actim Oy, BCBM Holding Oy, CPX Group Holding Oy, Ekofish AB.

Holdings in SyntheticMR: 10,870

Related holdings in SyntheticMR: none

Attendance at board meetings: 14 out of 14 meetings



Johanna Fälting

Board member since 2024.

Year of birth: 1972

Professional background: Over 25 years of experience in medicine development in leading positions within research and development in the global pharmaceutical and biotechnology industry.

Education: Doctor of Physiology from Stockholm University; Licentiate in Physiology from Stockholm University; master's degree in biology from Stockholm University

Other assignments: Chief R&D Officer, Head of Research & Development, BioArctic AB. Board member of the Swedish Research Council's Subject Council for Medicine and Health.

Holdings in SyntheticMR: 100,000

Related holdings in SyntheticMR: none

Attendance at board meetings: 13 out of 14 meetings



The Share

Number of shares and Share capital

The total number of registered shares in SyntheticMR as of December 31, 2025 amounts to 59,554,685. The quota value is SEK 0.022 and the share capital of the company amounts to SEK 1,322,114. All shares have equal rights to the company's assets and profits. One share carries one vote.

Dividend

For the financial year 2025, the Board of Directors of SyntheticMR propose that no dividend is paid.

Analyst coverage 2025

Jakob Lembke – SEB
Christian Lee – Pareto Security
Joakim Kindahl – Analysguiden

Listing on Spotlight Stock Market

SyntheticMR's share has been listed on the Spotlight Stock Market since November 2013.

Share capital development

Year	Transaction	Change in No. of shares	Increase in share capital (SEK)	Total Share capital (SEK)	No. of shares	Quotient value
2007	Formation	100,000	100,000	100,000	100,000	1
2008	New issue	5,000	5,000	105,000	105,000	1
2008	Stock dividend issue	-	244,650	349,650	105,000	3.33
2008	New issue	48	159.84	349,809.84	105,048	3.33
2008	Reverse stock split 1:36	-102,130	-	349,809.84	2,918	119.88
2008	New issue	1,301	155,963.88	505,773.72	4,219	119.88
2008	Split of shares 270:1	1,134,911	-	505,773.72	1,139,130	0.444
2008	New issue	12,500	5,550.00	511,323.72	1,151,630	0.444
2009	New issue	38,750	17,205.00	528,528.72	1,190,380	0.444
2009	Split of shares 20:1	22,617,220	-	528,528.72	23,807,600	0.022
2012	New issue	4,328,654	96,096.1188	624,624.84	28,136,254	0.022
2013	New issue	6,492,981	144,144.1782	768,769.0170	34,629,235	0.022
2013	Equalization issue	5	0.1110	768,769.1280	34,629,240	0.022
2013	Reverse stock split 1:10	-31,166,316	-	768,769.128	3,462,924	0.222
2014	New issue	577,154	128,128.188	896,897.316	4,040,078	0.222
2021	Split of shares 10:1	36,360,702	-	896,897.316	40,400,780	0.022
2022	New issue	1,250,000	27,750.00	924,647.316	41,650,780	0.022
2024	Share-based incentive programs	37,500	832,504	925,479.82	41,688,280	0.022
2025	New issue	17,866,405	396,634.191	1,322,114.007	59,554,685	0.022

Shareholder

The number of Shareholders in SyntheticMR at 31 December 2025 amounted to 2,164 (2,450). Below is a table with SyntheticMR's 10 largest Shareholders.

As of 2025-12-31	Tot. No. of shares	Tot. No. of votes	Votes, %	Capital, %
Staffan Persson, (Swedia Invest AB)	16,501,214	16,501,214	27.71	27.71
Avanza Pension	7,285,609	7,285,609	12.23	12.23
Jan (Marcel) Warntjes	3,658,589	3,658,589	6.14	6.14
David Zetterlund	3,642,000	3,642,000	6.12	6.12
Nordnet Pensionsförsäkring	2,281,014	2,281,014	3.83	3.83
Panasari AB	2,000,000	2,000,000	3.36	3.36
Johan Sedihn	1,943,050	1,943,050	3.26	3.26
Swedbank Robur Microcap	1,818,500	1,818,500	3.05	3.05
Thord Wilkne	1,428,571	1,428,571	2.40	2.40
Aktia Nordic Micro Cap	1,307,626	1,307,626	2.20	2.20
Total	41,866,173	41,866,173	70.30	70.30
Remaining shares	17,688,512	17,688,512	29.70	29.70
TOTAL	59,554,685	59,554,685	100.00	100.00

Turnover and share price

In 2025, a total of 19.1 million shares (8.6) in SyntheticMR AB were traded for a value of 62.6 MSEK (113.7). This corresponds to an average price of 3 SEK (13). The highest and lowest price paid during 2025 was 5.48 SEK and 1.04 SEK respectively. The closing price of the year's last trading day, December 30, was 1.24 SEK (4.3). The market value of SyntheticMR at the end of December was 74 MSEK (179).

Administration Report

The Board of Directors and the CEO of SyntheticMR AB (publ), corporate registration number 556723-8877, and with its registered office in Stockholm County, Sweden, hereby submit the annual and consolidated report for the financial year 2025. Comparisons stated in parentheses refer to the corresponding period last year.

Information about the business

SyntheticMR AB (publ) develops and markets innovative software solutions that improve the efficiency of neuroimaging processes and diagnostic accuracy. SyntheticMR's SyMRI® solution measures the brain's absolute tissue properties and generates multiple contrast-weighted images, performs automatic segmentation of biomarkers, and delivers quantitative data in a single rapid examination. Combinostics offers the AI-driven cNeuro® product family, which helps clinicians make a difference in the lives of patients with neurological diseases. Our products are, among other things, CE-marked and FDA-approved, and we are listed on Spotlight Stock Market in Stockholm. SyntheticMR was founded in 2007 and is headquartered in Linköping, Sweden, with an additional office in Tampere, Finland.

Significant events during the financial year

2nd of January, the acquisition of Combinostics was completed. The rights issue was fully subscribed and closed in January.

17th of January, Ulrik Harrysson resigned as CEO and Vedran Beglerbegovic was appointed as the new CEO of SyntheticMR.

21st of January, Vedran Beglerbegovic resigned as CEO of SyntheticMR and Johanna Norén was appointed acting CEO.

20th of May, the Annual General Meeting appointed Gisli Hennermark as Chairman of the Board of SyntheticMR.

13th of June, Lena Åredal was appointed as the new CEO of SyntheticMR. Lena assumed the position on September 1.

22nd of November, Marcel Warntjes resigned as a board member of SyntheticMR at his own request.

12th of December, cMRI-ARIA received regulatory approval in Europe.

17th of December cMRI received regulatory approval in India.

17th of December the Board of Directors resolved on the Rights Issue and the resolution was announced.

During 2025 SyMRI 15 (3D) has been regulatory approved in Japan, South Korea and India.

Environmental factors

During 2025, a continued challenging macroeconomic environment with high interest rates has affected the willingness to invest within the healthcare sector, while the need for digitalization and efficiency improvements continues to drive demand for the company's solutions. Internationally, research funding, particularly in the United States, has been characterized by increased uncertainty and political proposals for budget cuts, which in some cases have led to fewer new grants and delayed decisions. At the same time, regulatory requirements, technological developments in AI, increasing competition, and geopolitical factors may affect the company's operations and market conditions.

Significant events after the end of the financial year

See note 33.

Organization

The Group's head office is located in Linköping, Sweden, with subsidiaries in Finland, the United States, India, and Japan. At the end of the financial year, the Group had 38 employees, compared with 40 employees at the same time the previous year. In addition, the company had 9 long-term consultants contracted globally at the end of the period. Of a total of 47 people, 17 are women and 30 are men. The distribution of personnel is 18 in Sweden, 7 in Finland, 3 in Other Europe, 5 in North America, and 14 in the APAC region.

Turnover and earnings

Net sales for the full year amounted to 57,048 TSEK, which is an increase compared to the previous year by 2 percent (55,671).

Operating expenses amounted to 114,134 TSEK, which is 32,611 TSEK higher than the same period last year (81,523). The cost increase is attributable to impairment of operating items of -18,484 TSEK, Combinostic's operations, additional depreciation of a total of -11,792 TSEK (-6,911), and negative exchange rate changes. The net exchange rate changes amount to -2,904 TSEK (1,512) and relates to the translation of operating assets, operating liabilities and bank balances in foreign currency.

Operating profit for the year amounted to -49,309 TSEK (-18,301), which corresponds to an operating margin of -86 percent (-33). Adjusted operating profit after impairment of operating items of -18,484 TSEK and acquisition costs of -320 TSEK, the operating profit amounts to -30,505 TSEK.

Total profit after tax for the full year 2025 amounted to -56,869 TSEK (-16,377). This resulted in earnings per share before dilution of -0.97 SEK (-0.39) and after dilution of -0.96 SEK (-0.39).

Tax

Tax on profit for the year amounted to -6 TSEK (-153).

Cash flow and liquidity

For the full year, cash flow from operating activities amounted to -5,472 TSEK (-1,713). Accounts receivable at the end of the year were 25.7 percent (55.5) of net sales for the full year.

Cash flow from investing activities amounted to -52,688 TSEK (-8,660), of which Acquisition of subsidiaries amounted to -44,896 and investments in intangible fixed assets amounted to -7,904 TSEK (-8,657).

Cash flow for the year amounted to -42,970 TSEK (29,517) and, as of December 31, 2025, the Group's cash and cash equivalents amounted to 7,367 TSEK (51,010).

Financial position

The Group's total assets amounted to 137,645 TSEK (172,538) as of December 31, 2025 and the equity / assets ratio was 77.0 percent (58.7). As of December 31, 2025, current receivables amounted to 49,565 TSEK (92,067). The receivables are mainly accounts receivable and accrued revenues.

Equity

Equity at the end of the year amounted to 105,946 TSEK (101,230).

Research and Development

Advanced research and development within the Group are a prerequisite for the continued commercialization of the Group's products. The Group believes that its products, projects and with the recruited staff well meet the opportunities for continued progress.

Patent

SyntheticMR AB has eleven patents registered with the United States Patent and Trademark Office, of which two are also registered in Europe, Japan, and China. The granted patents cover functionality related to the SyMRI IMAGE and NEURO packages. The patents encompass the MR sequence, the technical solution for segmenting different brain tissues based on absolute values from the MR scanner, visualization of quantitative MR images and data, as well as a method for estimating bone density. One of the patents relates to a 3D variant of SyntheticMR's quantification. Since the market trend is moving toward 3D visualization, this patent represents an important part of SyntheticMR's future product portfolio. The patent protections extend until 2037. An additional three patents are pending approval by the United States Patent and Trademark Office.

Combinostics Oy holds three further registered patents, covering various aspects of the machine learning technology known as the Disease-State Index (DSI) and Disease-State Fingerprint (DSF) techniques. This technology is used to support dementia diagnostics in the cNeuro cDSI tool.

Patenting is conducted in collaboration with established patent law firms

Parent Company

SyntheticMR AB (publ) is the parent company of the SyntheticMR Group.

Share Information

Share capital as of December 31, 2025 amounted to 1,322,114 SEK and the number of shares to 59,554,685. All shares have equal rights to the Group's assets and profits. One share carries 1 vote. The quotient value amounts to 0.022 SEK.

Owners

The largest owners of SyntheticMR are Staffan Persson and affiliated companies, Avanza Pension and Jan (Marcel) Warntjes. Together, these shareholders represent 46 percent of the votes.

Dividend

For the financial year 2025, the Board of Directors of SyntheticMR propose that no dividend is paid.

Annual General Meeting

All shareholders who are registered in the shareholder register and report their participation to the Group in accordance with the issued notice are entitled to participate in negotiations at the AGM. The Annual General Meeting regarding the fiscal year 2025 will take place on May 27, 2026 at 18:00, Storgatan 11, Linköping.

An account of the Board's work during the year

At the Annual General Meeting on May 20, 2025, SyntheticMR's shareholders elected five regular members of the Board of Directors. In November 2025, Marcel Warntjes resigned from the Board at his own request, and since then the Board has consisted of four members. During 2025, the Board held 14 minuted meetings. The work of the Board is conducted in accordance with special rules of procedure and instructions on the division of work between the Board and the CEO. Issues that have been addressed include the Group's global establishment, business partners and organizational issues. The Board also deals with collaboration agreements, interim reports, annual accounts, audit and forecasting issues.

In addition to the CEO as rapporteur at the Board meetings, other members of the Group participate, as needed. In addition to board meetings, the Chairman of the Board and other Board members have had continuous contact with the CEO.

Remuneration and benefits to the CEO for the financial year 2025 have been decided by the Board of Directors. The Board of Directors has appointed a Nomination Committee in 2025. The Group's auditors attend at least one of the Board's meetings annually.

Corporate governance

SyntheticMR's corporate body consists of the Board of Directors, CEO and the auditor. This is governed by the corporate governance rules set out in the Swedish Companies Act, the Articles of Association and the listing agreement with Spotlight Stock Market.

SyntheticMR is not currently covered by the Swedish Code of Corporate Governance as the Group's shares are admitted to trading on the Spotlight Stock Market. Nor has the Board decided to apply the code on a voluntary basis. The Board of Directors will monitor developments and may, if necessary, introduce the parts that will be applicable to a company of its size.

Remuneration principles

The Chairman of the Board and members of the Board receive remuneration in accordance with the decision of the Annual General Meeting. The Board determines the CEO's remuneration, which consists of salary, pension and bonus.

Auditor

The auditor will audit SyntheticMR's annual report and accounts as well as the Board of Directors and the CEO's administration. After each financial year, the auditor shall submit an audit report to the AGM.

Auditor in SyntheticMR is Ernst & Young AB. The principal auditor is Clas Tegidius, authorized public accountant and member of FAR.

Future outlook

It is essential for SyntheticMR's future profitability and financial position the Group's current products, as well as any products the Group may develop in the future are commercialized in a successful manner. Commercialization is largely done through partnerships with global and leading MRI manufacturers.

Risks and uncertainties

SyntheticMR operates in a global market through partners, which means that the company is exposed to various risks and uncertainties, such as market risks, business-related risks and financial risks. Risk management within SyntheticMR aims to identify, evaluate and reduce risks related to the company's business and operations. For more information, see note 3.

Proposed appropriation of profit or loss. At the disposal of the AGM are amounts in SEK:

Retained earnings	1,349,600
Other contributed capital	4,282,884
Share premium	130,076,282
Profit for the year	-52,374,629
Total	83,334,137
The Board of Directors proposes that the profit be allocated as follows:	
To be retained	83,334,137
Total	83,334,137

Multi-year overview

Below is a financial overview for SyntheticMR's last five operating years.

Overview Income statement

TSEK	The Group				
	2025	2024	2023	2022	2021
Net sales	57,048	55,671	89,213	68,271	58,421
Own work capitalized	6,997	6,039	5,159	5,307	4,379
Other income	781	1,512	-	2,708	2,479
Total income and own work capitalized	64,825	63,222	94,372	76,286	65,279
Operating expenses	-114,134	-81,523	-80,295	-69,063	-55,290
Operating profit	-49,309	-18,301	14,077	7,223	9,988
Net financial income/expenses	-5,612	2,370	-996	689	436
Net profit for the period from operations	-54,921	-15,931	13,081	7,912	10,424
Tax on net profit for the period	-6	-153	-3,067	-2,033	-2,523
Net profit for the period	-54,927	-16,084	10,014	5,879	7,900
Earnings per share before dilution	-0.97	-0.39	0.23	0.15	0.20
Earnings per share after dilution	-0.96	-0.39	0.23	0.15	0.20

Overview Balance sheet

TSEK	2025	2024	2023	2022	2021
Fixed assets	80,713	29,461	24,603	21,130	12,631
Current assets	56,931	143,077	118,362	106,302	48,215
– Including cash and cash equivalents	7,367	51,010	21,320	40,498	11,552
Total assets	137,645	172,538	142,965	127,432	60,845
Equity	105,946	101,230	116,572	107,127	46,134
Long-term liabilities	4,509	2,279	235	1,264	-
Short-term liabilities	27,190	69,030	26,158	19,041	14,711
Total liabilities and shareholders equity	137,645	172,538	142,965	127,432	60,845

Overview Cash flow

TSEK	2025	2024	2023	2022	2021
Cash flow from operating activities	-5,472	-1,713	-6,964	-15,241	4,346
Cash flow from investing activities	-52,688	-8,660	-9,715	-10,495	-5,217
Cash flow from financing activities	15,190	39,890	-1,009	53,682	-957
Cash flow for the period	-42,970	29,517	-17,687	27,945	-1,828
Cash, opening balance	51,010	21,320	40,498	11,552	13,004
Liquid assets of the translation difference	-673	173	-1,491	1,002	376
Cash, closing balance	7,367	51,010	21,320	40,498	11,552

Key figures

TSEK	The Group				
	2025	2024	2023	2022	2021
Net sales	57,048	55,671	89,213	68,271	58,421
Sales growth %	2	-38	31	17	20
Operating profit	-49,309	-18,301	14,077	7,223	9,988
Operating margin %	-86	-33	16	11	17
Net profit for the year	-54,927	-16,084	10,014	5,879	7,900
Cash flow from operating activities	-5,472	-1,713	-6,964	-15,241	4,346
Shareholders equity	105,946	101,230	116,572	107,127	46,134
Total assets	137,645	172,538	142,965	127,432	60,845
Equity/assets ratio %	77.0	58.7	81.5	84.1	75.8
Return of equity %	-45	-15	9	7	19
Number of employees, period average	41	40	35	27	25
Numbers of share before dilution	59,554,685	41,688,280	41,650,780	41,650,780	40,400,780
Numbers of share after dilution	59,929,092	41,763,280	41,650,780	41,650,780	40,400,780
Average number of shares before dilution (see note 13)	58,722,551	41,678,718	41,650,780	41,650,780	40,400,780
Average number of shares after dilution (see note 13)	59,098,828	41,734,608	41,650,780	41,332,287	40,400,780
Per share data, SEK					
Profit/loss per share, before/after dilution	-0.97	-0.39	0.23	0.15	0.20
Profit/loss per share, before/after dilution	-0.96	-0.39	0.23	0.15	0.20
Cash flow from operating activities	-0.09	-0.04	-0.17	-0.37	0.11
Equity per share before/after dilution	1.78	2.43	2.80	2.57	1.14
Equity per share before/after dilution	1.77	2.43	2.80	2.59	1.14
Dividend per share	-	-	-	-	-

Definitions of key ratios

Definitions of key ratios

Earnings per share – Total profit divided by the weighted average number of shares outstanding during the period.

Performance measurements

Sales growth – Percentage change in sales compared to the same period last year.

Operating margin, % – Operating profit including financial income divided by net sales.

Equity ratio, % – Closing equity for the period divided by closing balance sheet total for the period.

Return on equity, % – Profit for the period divided by average equity.

Cash flow from operating activities per share – Cash flow from operating activities divided by the average number of shares outstanding during the period.

Equity per share – Equity divided by the number of shares outstanding at the end of the period.

Consolidated Income Statement and Other Comprehensive Income

TSEK	Note	2025	2024
Operating income			
Net sales	5	57,048	55,671
Own work capitalized		6,997	6,039
Other income	6	781	1,512
Total income		64,825	63,222
Operating expenses			
Other external expenses	8,9,22,27	-58,105	-34,388
Employee benefit expenses	10	-40,623	-40,224
Depreciation / amortization of tangible and intangible assets	9,14,15,16,18	-11,792	-6,911
Other operating expenses		-3,614	-
Operating profit*		-49,309	-18,301
Results from financial items			
Financial income	11	1,409	2,452
Financial expenses		-7,021	-82
Net financial income/expenses		-5,612	2,370
Profit for the year before tax			
Tax on net profit	12	-6	-153
Net profit for the year		-54,927	-16,084
<u>Attributable to:</u>			
SyntheticMR AB (publ)		-54,927	-16,084
Holdings without controlling influence		0	0
Earnings per share before dilution, SEK	13	-0.97	-0.39
Earnings per share after dilution, SEK	13	-0.96	-0.39
Other comprehensive income			
Items that can later be reversed in the income statement			
Exchange rate differences		-1,942	-293
Other comprehensive income for the year		-1,942	-293
Profit for the year		-56,869	-16,377
<u>Attributable to:</u>			
SyntheticMR AB (publ)		-56,869	-16,377
Holdings without controlling influence		0	0
* Operating profit		-49,309	-18,301
Impairment of operating assets		18,484	-
Acquisition costs		320	1,809
Adjusted operating profit		-30,505	-16,492

Consolidated Balance sheet

Assets, equity and liabilities

TSEK	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Capitalized development expenditure	14	37,035	24,261
Patent	15	1,168	1,114
Other intangible assets	16	7,316	-
Goodwill	17	32,293	-
Equipment and fittings	18	280	382
Rights of use assets	9	2,245	3,322
Other fixed assets	19	378	383
Total fixed assets		80,713	29,461
Current assets			
Accounts receivable	21,25	14,701	30,921
Current tax assets		96	2,927
Other receivables	25	1,849	1,257
Contract assets	22	30,201	54,831
Prepaid expenses and accrued income	23	2,718	2,130
Cash and cash equivalents	24	7,367	51,010
Total current assets		56,931	143,077
TOTAL ASSETS		137,645	172,538
EQUITY AND LIABILITIES			
Equity			
Share capital	26	1,322	925
Other contributed capital	26	134,359	73,303
Reserves	26	-2,434	-492
Profit brought forward including profit for the year		-27,302	27,493
Equity attributable to the Parent Company		105,946	101,230
Total equity		105,946	101,230
Non-current liabilities			
Deferred tax liabilities	30	1,507	-
Long-term financial liabilities	31	3,002	2,279
Total non-current liabilities		4,509	2,279
Current liabilities			
Short-term financial liabilities	25,31	1,984	1,061
Accounts payable	25	3,427	5,829
Current tax liabilities		168	-
Other current liabilities		1,021	42,919
Accrued expenses and prepaid income	27	20,589	19,221
Total short-term liabilities		27,190	69,030
TOTAL EQUITY AND LIABILITIES		137,645	172,538

Consolidated Statement of cash flow

TSEK	Note	2025	2024
Operating activities			
Operating profit		-49,309	-18,301
Adjustments for non-cash items			
Depreciation/amortization of tangible and intangible assets		11,792	6,911
Impairment of operating assets		18,484	-
Share-based incentive programs		132	111
Unrealized exchange rate differences		1,197	-1,098
Interest received		89	136
Paid interest		-372	-82
Income tax paid		932	-3,459
Cash flow from operating activities before changes in working capital		-17,055	-15,782
Changes in accounts receivable	21	15,415	-4,766
Changes in other receivable	22	848	15,883
Changes in accounts payable	25	-2,470	2,680
Changes in other payable		-2,210	272
Cash flow from operating activities		-5,472	-1,713
Investing activities			
Acquisition of subsidiaries, deduction for acquired cash and cash equivalents	32	-44,896	-
Investment in intangible assets	14,15	-7,904	-8,657
Investment in tangible assets	18	-24	-59
Investment in other fixed assets	19	136	56
Cash flow from investing activities		-52,688	-8,660
Financing activities			
New share issue		65,212	1,193
Issue expenses		-8,043	-268
Repayment of leases	31	-1,077	-1,035
New loan		-	40,000
Repayment of loan		-40,903	-
Cash flow from financing activities		15,190	39,890
Cash flow for the year		-42,970	29,517
Cash and cash equivalents opening balance		51,010	21,320
Net effects of exchange gain/loss on cash balances		-673	173
Cash and cash equivalents, closing balance		7,367	51,010

Consolidated Statement of changes in equity

TSEK	Share capital	Other contributed capital	Translation reserve	Profit brought forward	Total equity attributable to the Parent Company's owner
Opening equity 2024-01-01	925	72,380	-199	43,466	116,572
Profit for the year	-	-	-	-16,084	-16,084
Other comprehensive income for the year	-	-	-293	-	-293
Total profit for the year	-	-	-293	-16,084	-16,377
New share issue	1	1,192	-	-	1,193
Issue expenses	-	-268	-	-	-268
Share-based incentive programs	-	-	-	111	111
Closing equity 2024-12-31	925	73,303	-492	27,493	101,230

TSEK	Share capital	Other contributed capital	Translation reserve	Profit brought forward	Total equity attributable to the Parent Company's owner
Opening equity 2025-01-01	925	73,303	-492	27,493	101,230
Profit for the year	-	-	-	-54,927	-54,927
Other comprehensive income for the year	-	-	-1,942	-	-1,942
Total profit for the year	-	-	-1,942	-54,927	-56,869
New share issue	397	64,816	-	-	65,213
Issue expenses	-	-8,043	-	-	-8,043
Share-based incentive programs	-	-	-	132	132
Convertible debentures/loans	-	4,283	-	-	4,283
Closing equity 2025-12-31	1,322	134,359	-2,434	-27,302	105,946

Parent Company Income Statement and Other Comprehensive Income

TSEK	Note	2025	2024
Operating income			
Net sales	5,7	37,698	47,309
Own work capitalized		2,936	6,039
Other income	6	2,103	3,370
Total income		42,737	56,717
Operating expenses			
Other external expenses	8,9	-59,118	-45,019
Employee benefit expenses	10	-22,517	-25,994
Depreciation/amortization of tangible and intangible assets	14,15,18	-6,328	-5,884
Other operating expenses		-3,614	-
Operating profit		-48,839	-20,180
Financial income and expense			
	11		
Interest income		1,835	3,037
Interest expenses		-5,370	-52
Net financial income/expenses		-3,535	2,985
Profit for the period before tax			
		-52,375	-17,196
Tax on profit for the year	12	-	-
Net profit for the year		-52,375	-17,196
Statement of comprehensive income			
Net profit for the year		-52,375	-17,196
Comprehensive income for the year			
		-52,375	-17,196
Earnings per share before dilution, SEK	13	-0.89	-0.41
Earnings per share after dilution, SEK	13	-0.89	-0.41

Parent company Balance sheet

Assets, equity and liabilities

TSEK	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Capitalized development expenditure	14	21,615	24,261
Patent	15	1,168	1,114
Equipment and fittings	18	253	382
Shares in subsidiaries	20	49,987	393
Total fixed assets		73,022	26,150
Current assets			
Accounts receivable	21,25	7,045	21,787
Current tax assets		-	3,056
Other receivables	25	1,090	1,257
Receivables from Group companies	25	18,692	25,532
Contract assets	22	14,488	32,858
Prepaid expenses and accrued income	23	2,449	2,017
Cash and bank balances	24	3,653	45,368
Total current assets		47,416	131,876
TOTAL ASSETS		120,439	158,025
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	26	1,322	925
Fund for development expenditures		22,783	25,375
Unrestricted equity			
Share premium reserve	26	130,076	73,303
Other contributed capital		4,283	-
Retained earnings		1,350	15,821
Profit for the year		-52,375	-17,195
Total shareholder's equity		107,439	98,229
Current liabilities			
Accounts payable	25	2,638	5,413
Other current liabilities	25	912	42,090
Accrued expenses and prepaid income	27	9,450	12,293
Total current liabilities		13,000	59,797
TOTAL EQUITY AND LIABILITIES		120,439	158,025

Parent company Statement of cash flow

TSEK	Note	2025	2024
Operating activities			
Operating profit		-48,839	-20,180
Adjustments for non-cash items			
Depreciation/amortization of tangible and intangible assets		6,328	5,884
Impairment of operating assets		17,722	-
Share-based incentive programs		132	111
Unrealized exchange rate differences		1,366	-1,098
Exchange rate gains financial items		1,320	-
Interest received		515	721
Paid interest		-270	-52
Income tax paid		1,295	-2,531
Cash flow from operating activities before changes in working capital		-20,430	-17,145
Changes in accounts receivable	21	14,498	-9,361
Changes in other receivable	22	2,063	15,918
Changes in accounts payable	25	-2,763	2,819
Changes in other payable		-3,038	3,444
Cash flow from operating activities		-9,671	-4,325
Investing activities			
Acquisition of subsidiaries	32	-45,311	-
Investment in intangible assets	14,15	-3,607	-8,657
Investment in tangible assets	18	-	-59
Cash flow from investing activities		-48,918	-8,716
Financing activities			
New share issue		65,212	1,193
Issue expenses		-8,043	-268
New loan		-	40,000
Repayment of loan		-40,000	-
Cash flow from financing activities		17,169	40,924
Cash flow for the year		-41,419	27,883
Cash, opening balance		45,368	17,109
Net effects of exchange gain/loss on cash balance		-296	375
Cash, closing balance	24	3,653	45,368

Parent company Statement of changes in equity

TSEK	Restricted equity		Unrestricted equity			Total equity
	Share capital	Fund for development expenditures	Other contributed capital	Retained earnings	Net profit	
Opening balance 2024-01-01	925	22,447	72,380	9,923	8,714	114,389
Allocation according to AGM resolution	-	-	-	8,714	-8,714	-
New share issue	1	-	1,192	-	-	1,193
Issue expenses	-	-	-268	-	-	-268
Share-based incentive programs	-	-	-	111	-	111
Allocation fund for development expenditures	-	8,658	-	-8,658	-	-
Reversal of amortization	-	-5,730	-	5,730	-	-
Comprehensive income for the year	-	-	-	-	-17,196	-17,196
Closing balance 2024-12-31	925	25,375	73,303	15,821	-17,196	98,229

TSEK	Share capital	Fund for development expenditures	Other contributed capital	Retained earnings	Net profit	Total equity
Opening balance 2025-01-01	925	25,375	73,303	15,821	-17,196	98,229
Allocation according to AGM resolution	-	-	-	-17,196	17,196	-
New share issue	397	-	64,816	-	-	65,212
Issue expenses	-	-	-8,043	-	-	-8,043
Share-based incentive programs	-	-	-	132	-	132
Convertible debentures/loans	-	-	4,283	-	-	4,283
Allocation fund for development expenditures	-	3,654	-	-3,654	-	-
Reversal of amortization	-	-6,246	-	6,246	-	-
Comprehensive income for the year	-	-	-	-	-52,375	-52,375
Closing balance 2025-12-31	1,322	22,783	134,359	1,350	-52,375	107,439

Financial Information

Notes

Note 1 Applied accounting principles

General information

The financial reports for SyntheticMR AB (publ), which includes the Swedish parent company and its subsidiaries, as of December 31, 2025, have been approved by the Board and the CEO on April 7, 2026 and will be submitted to the Annual General Meeting on May 27, 2026 for adoption. SyntheticMR AB (publ) with corporate registration number 556723-8877 is a Swedish-registered limited company with its registered office in Stockholm. The visit address to the head office is Storgatan 11, 582 23 Linköping. The parent company's shares are listed on the Spotlight Stock Market. The Group's operations are described in the Directors' Report.

Compliance with norms and laws

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®/Accounting Standards) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Group applies the Annual Accounts Act (1995: 1554) ("ÅRL") and RFR 1 Supplementary accounting rules for groups issued by the Swedish Financial Reporting Board.

The Parent Company applies the same accounting principles as the Group except in the cases specified below under the section "Parent Company accounting principles".

In addition to financial data defined in IFRS, specific key ratios, so-called alternative key figures to reflect the results of the underlying business and increase comparability between different periods. These alternative performance measures (APMs) do not replace financial data as defined in IFRS.

Prerequisites for the preparation of the financial reports

The consolidated financial statements have been prepared on the basis of the assumption of going concern. Assets and liabilities are reported at historical acquisition cost unless otherwise stated below.

The preparation of the financial statements in accordance with IFRS requires the management to make assessments and estimates and make assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments.

Estimates and assumptions are reviewed regularly. Changes in estimates are reported in the period the change is made if the change only affects this period, or in the period the change is made and future periods if the change affects both the current period and future periods.

Assessments made by the company management in the application of IFRS that have a significant impact on the financial statements and estimates made that may lead to significant adjustments in the following year's financial reports are described in detail in Note 2 - Significant estimates and assessments.

The accounting principles set out below for the Group have been applied consistently to all periods presented in the Group's financial statements, unless otherwise stated below.

Changed and new accounting principles for the year

No new accounting principles have been applied during the year. The changes in existing principles that came in the financial year of 2025 do not have any significant effect on the financial statements.

New IFRS issued but not yet effective in the current period

IFRS 18 replaces IAS 1 Presentation of Financial Statements, and introduces new requirements that will contribute to achieving comparability of financial performance in similar companies and provide more relevant information and transparency to users. The new standard has not been early applied in the preparation of these financial statements. Management is currently evaluating in more detail the implications of applying the new standard to the Group's financial statements. The mandatory effective date of the new standard is 1 January 2027, and retrospective application will be required. There are no other IFRS standards that have not yet entered into force that are considered to have a material impact on the Group.

Consolidated financial statements

Subsidiaries are companies in which the Group has a controlling influence. They are included in the consolidated financial statements from the date control is transferred to the Group and are included until the controlling influence ceases.

Transactions between group companies, as well as internal receivables and liabilities and unrealized gains and losses, are eliminated in the consolidated financial statements.

Where necessary, the subsidiaries' accounting principles are adjusted to ensure that they are consistent with the Group's principles and are applied uniformly.

Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. The method is applied regardless of whether the acquisition concerns equity interests or other assets that constitute a business. The acquisition date is the date when the Group obtains controlling influence over the acquired company.

The purchase price consists of the fair value at the acquisition date of transferred assets, liabilities that the Group incurs towards previous owners, issued equity instruments and assets or liabilities that arise through contingent consideration agreements.

Identifiable acquired assets, assumed liabilities and contingent liabilities are initially recognized at fair value on the acquisition date. Acquisition-related expenses are expensed in the period in which they arise.

Goodwill is the amount by which the sum of the consideration transferred, any non-controlling interest and the fair value of the previous equity interest (in the case of step acquisitions) exceeds the fair value of the acquired identifiable net assets. If the difference is negative, after reassessment of identified assets and liabilities, this is recognised directly in the income statement.

Contingent consideration is classified either as equity or as a financial liability. Contingent consideration classified as financial liabilities is remeasured to fair value at each reporting period, with changes in fair value recognized in the income statement. Amounts classified as equity are not remeasured.

Segment reporting

An operating segment is part of the Group that engages in business activities from which it may earn revenues and incur expenses for which discrete financial information

is available. An operating segment's earnings are also followed up by the company's highest executive decision-maker, which the Group has identified as the CEO.

Company management has determined the segments based on the information processed by the CEO and used as a basis for allocating resources and evaluating results. In this internal reporting, the Group is a segment.

Classification

Fixed assets consist essentially of amounts that are expected to be recovered after more than twelve months from the balance sheet date. Current assets and current liabilities essentially consist of amounts that are expected to be recovered or paid within twelve months from the balance sheet date.

Foreign currency

The functional currency for the Parent Company is Swedish kronor, which is the reporting currency for the Parent Company and the Group. All amounts are stated in Swedish kronor unless otherwise stated.

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Non-monetary items, which are measured at historical cost in a foreign currency, are not recalculated. Exchange rate differences arising from the translation are reported in the profit for the year. Exchange gains and losses on operating receivables and operating liabilities are recognized in operating profit in the posts other operating income or other operating expenses, while exchange gains and losses on financial receivables and liabilities are reported as financial items.

Assets and liabilities in foreign operations are translated from the functional currency of the foreign operations to the Group's reporting currency at the exchange rate prevailing on the balance sheet date. Revenues and expenses in a foreign operation are translated into Swedish kronor at an average exchange rate, which is an approximation of the exchange rates that existed at the respective transaction date. Translation differences arising from foreign currency translation of foreign operations are recognized in other comprehensive income and accumulated in the translation reserve in equity. When controlling influence ceases for a foreign operation, the associated translation differences from the translation reserve in equity are reclassified to profit or loss.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of this operation and translated at the closing rate.

Revenue recognition

The Group recognizes revenue in accordance with IFRS 15 Revenue from Contracts with Customers. Revenue is measured at the fair value of the consideration expected to be received in exchange for goods or services and is recognized when control of the goods or services passes to the customer.

Performance commitments, determination and allocation of the transaction price and the time for revenue recognition

The Group applies three different revenue models depending on the type of agreement:

1. Sale of license

Revenue from the sale of licenses is recognized at the time of transfer when control of the license passes to the customer. This point in time normally occurs when the licenses are delivered to the customer. In addition to licenses, the company has identified service and support as a separate performance obligation in most of the company's contracts. Revenue from these performance obligations is recognized over time as the performance is performed. If service and support are separated in the agreement, it is this transaction price that is recognized as revenue over time. In some agreements, service and support are offered together with the license, in which case this performance obligation constitutes 10 percent of the total transaction price. This transaction price is the amount that the obligation would have had if it had been sold separately.

2. Annual Recurring Revenue

Revenue from subscriptions or recurring licenses is recognized on a straight-line basis over the contract period, as the customer is entitled to use the service.

3. Pay-per-use

Revenue based on actual usage is recognized in the period the service is consumed.

The Group assesses for each contract whether there are multiple services and benefits, in which case the contract price is proportional between these.

Costs for obtaining long-term contracts and costs for fulfilling contracts

Commissions paid to sellers for their work on procurement of longer contracts are reported as an asset and amortized over the contract period, i.e. in the same pattern as revenue is reported.

Contract assets, contractual debt and accounts receivable

When the Group has an obligation to transfer goods or services for which the company has received (or is to receive) compensation from a customer, a contractual liability is reported. The Group's right to compensation in exchange for goods and services that the company has transferred to a customer but not yet received compensation for is reported as a contract asset. The Group also has contract assets where payment is based on use and not over time.

A trade receivable is recognized when the goods / service are delivered. The payment terms vary from our contracts where some customers pay upfront when license is delivered and some customers pay annually during the licenseriod. Revenue from service and support is reported as income over the licenseriod.

No financing component has been calculated in the contract asset, partly because there is no reference transaction to determine the cash price, and partly because the company does not include any interest component in its pricing of the products and services offered to customers.

Financial instruments

IFRS 9, Financial Instruments, handles the classification, valuation and recognition of financial assets and liabilities. The standard contains three main valuation categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit or loss. The classification is based on the unit's business model and the type of contractual cash flows from the financial asset.

Financial assets

The Group classifies its financial assets into valuation categories, depending on the purpose for which the asset was acquired and on the types of cash flows generated. At present, all the company's financial assets are attributable to the valuation category amortized cost.

Amortized cost

The Group's financial assets valued at amortized cost consist of accounts receivable, other receivables and cash and cash equivalents.

Assets in this category mainly arise from the provision of goods and services to customers, but also include other types of financial assets where the objective is to hold these assets to obtain contractual cash flows and these cash flows are exclusively payments of capital amounts and interest.

They are initially recognized at fair value plus transaction costs directly attributable to acquisitions or issues (with the exception of accounts receivable that are initially reported at transaction price), and are subsequently recognized at amortized cost using the effective interest method.

Impairment of financial assets

Impairment requirements for accounts receivable are recognized based on the simplified approach in IFRS 9 using the expected credit losses for the entire life of the contract.

To calculate the credit loss reserve on accounts receivable, the company uses a matrix. In this matrix, accounts receivable are divided into different types based on different risk profiles. The expected losses are based on the sales payment profiles for sales over a period of 12 months and the corresponding historical credit losses that occurred during this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic forecasts that affect customers' ability to pay claims.

For trade receivables, which are reported net, write-downs are recognized in a separate reserve for expected credit losses (ECL), and the cost is recognized as an other external expense in the income statement. Upon confirmation that a trade receivable will not be payable by the customer, the asset's gross value is written off against the associated reserve. Loss risk Provisions for contract assets are calculated based on historical experience of credit losses, external indications and forward-looking information.

Impairment requirements for other receivables and cash and cash equivalents are recognized based on the general method for expected loan losses. The method used in the calculation of the impairment depends on whether the credit risk has increased significantly since the first accounting date of the financial asset. For receivables where credit risk has not increased significantly since the first reporting date, credit loss reserves are reported based on twelve months expected credit losses (step 1).

For those receivables where credit risk has increased significantly since the first accounting date, a credit loss reserve is calculated based on an amount equal to lifetime expected credit loss of the contract (step 2). For the receivables where an actual loss situation has occurred, the loan loss reserve is calculated based on the entire remaining life. The interest income that is reported is then based on the net receivable after write-down (step 3).

Cash and cash equivalents include deposits with banks.

Financial liabilities

Financial liabilities are reported at amortized cost. Financial liabilities recognized at amortized cost are initially valued at fair value, including transaction costs. After the first accounting period, they are valued at amortized cost using the effective interest method.

Remuneration to employees

Short-term remuneration

Short-term employee benefits such as salary, paid vacation, paid sick leave, bonus, are calculated without discounting and are recognized as a cost when the related services are received.

A provision is recognized for the expected cost of bonus payments when the company has a valid legal or informal obligation to make such payments as a result of services received from employees and the obligation can be calculated reliably.

Pensions

All of the Group's pension plans are classified as defined contribution. Defined contribution plans are defined as plans where the company's obligation is limited to the fees the company is obliged to pay. In such a case, the size of the employee's pension depends on the contributions that the company pays to privately managed pension insurance plans and the return on capital provided by the contributions. Consequently, it is the employee who bears the actuarial risk (that the compensation will be lower than expected) and the investment risk (that the invested assets will be insufficient to provide the expected compensation).

The Group's obligations regarding fees for defined contribution plans are recognized as an expense in the profit for the year at the rate they are earned by the employees performing services for the company for a period. The Group's commitment for each period consists of the amounts that the company will contribute for the period in question.

Share-based compensations

The Group has an incentive program consisting of warrants that are aimed at all employees in Sweden. Warrants, which are allocated to employees without consideration or with a subsidy, constitute a share-based payment and are recognized as personnel expenses in the Group's profit and loss, taking into account the number of options that are expected to be earned. The cost is allocated over the vesting period with a corresponding amount recognized as an increase in equity. Social security contributions attributable to share-based payments are expensed over the vesting period. Warrants acquired by employees at market value are not recognized as share-based payments but as financial instruments. For all programs, the option price has been determined at fair value according to the Black & Scholes valuation model at the time of allocation. Information about all incentive programs is provided in Note 10.

Compensation for termination

A provision is reported in connection with layoffs of employees only if the company is demonstrably obliged to terminate an employment before the normal time or when remuneration is provided as an offer to encourage voluntary retirement.

Leases

When an agreement is entered into, the Group assesses whether the agreement is, or contains, a lease agreement. An agreement is, or contains, a lease agreement if the agreement assigns the right to decide over a certain period of use over an identified asset in exchange for compensation.

Right-of-use asset

The Group recognizes rights of use in the statement of financial position at the commencement date of the lease (i.e. the date when the underlying asset becomes available for use). Right-of-use assets are valued at cost less deductions for accumulated depreciation and any impairment losses, and adjusted for revaluation of the lease debt. Provided that SyntheticMR is not reasonably certain that the ownership of the underlying asset will be taken over at the end of the lease, the rights of use will be written off linearly during the shorter of the lease period and the useful life.

Lease liabilities

At the commencement date of a lease, the Group recognizes a lease liability corresponding to the present value of the lease payments to be paid during the lease term. The leasing period is determined as the non-cancellable period together with periods to extend or

terminate the agreement if the Group is reasonably confident of exercising those options. The lease payments include fixed payments (after deduction of any benefits in connection with the signing of the lease to be received), variable leasing fees that depend on an index or a rate (e.g. a reference rate) and amounts expected to be paid according to residual value guarantees. In addition, the lease payments include the exercise price of an option to purchase the underlying asset or penalty fees payable upon termination in accordance with a termination option, if such options are reasonably safe to use by SyntheticMR. Variable leasing fees that do not depend on an index or rate are recognized as an expense in the period to which they are attributable.

In order to calculate the present value of the lease payments, the Group uses the incremental borrowing rate in the agreement if it can be easily determined and in other cases the Group's incremental borrowing rate is used as of the start date of the lease agreement. After the commencement date of a lease agreement, the lease debt increases to reflect the interest on the lease debt and decreases with leasing fees paid. In addition, the value of the lease debt is revalued as a result of changes in agreements, changes in the lease period, changes in lease payments or changes in an assessment to purchase the underlying asset.

Application of practical exceptions

SyntheticMR applies the practical exceptions regarding short-term leases and leases where the underlying asset is of low value. Short-term leases are defined as leases with an initial leasing period of a maximum of 12 months after consideration of any options to extend the lease. Leasing agreements where the underlying asset is of low value comprise the Group, for example, of office inventory. Leasing payments for short-term leases and leases where the underlying asset is of low value are expensed on a straight-line basis over the leasing period.

Tangible fixed assets

Tangible fixed assets are reported at cost less accumulated depreciation and any impairment losses. The acquisition value includes the purchase price and costs directly attributable to the asset in order to bring it in place and in condition to be utilized in accordance with the purpose of the acquisition. Accounting principles for impairment are presented below.

The carrying amount of a tangible fixed asset is removed from the balance sheet in the event of decommissioning or divestment or when no future economic benefits are expected from the use or decommissioning / divestment of the asset. Gains or losses arising from the divestment

or scrapping of an asset comprise the difference between the sale price and the asset's carrying amount less direct selling expenses. Profit and loss are reported as other operating income / expense.

Depreciation principles

Depreciation is based on original acquisition value less any residual values. Depreciation is recognized on a straight-line basis over the asset's estimated useful life. Estimated useful lives:

- fixtures, tools and installations 3-5 years

An asset's residual value and useful life are assessed annually.

Intangible fixed assets

Goodwill

Goodwill arising in connection with business combinations is reported as an intangible asset. Goodwill is not amortized but is tested annually, or more frequently if there is an indication of impairment, through an impairment test. The asset is reported at cost less accumulated impairment losses.

When a business is divested, the carrying amount of attributable goodwill is included in the calculation of capital gain or loss.

For impairment testing, goodwill arising from business combinations is allocated to the cash-generating units or groups of units that are expected to benefit from the synergies arising from the acquisition. The allocation is made to the lowest level within the Group where the goodwill is monitored in internal governance.

Customer relationships, technology, trademarks

Customer relationships, technology and trademarks are identified in connection with business combinations and are initially recognized at fair value at the acquisition date. These intangible assets are deemed to have a finite useful life and are subsequently recognized at cost less accumulated amortization and any impairment losses.

Customer relationships are amortized on a straight-line basis over a useful life of 5 years. Technology and trademarks are amortized on a straight-line basis over a useful life of 10 years.

Research and Development

Expenditure on research aimed at obtaining new scientific or technical knowledge is recognized as an expense when it arises.

Development expenditure, e.g. to develop new or improved products, is reported as an asset in the balance sheet as the company can demonstrate that the product is technically

useful, the asset is judged to give rise to future economic benefits and the expenses can be calculated reliably. Finally, the company must have sufficient resources to complete the development and then use or sell the intangible asset.

The carrying amount includes directly attributable personnel costs. Other development expenditures are recognized in profit for the year as an expense when incurred. Reported development expenses in the balance sheet are recognized at cost less accumulated amortization and any impairment losses.

Other intangible assets

Expenses, in the form of fees and consulting costs, for future patents are reported as an asset in the balance sheet to the extent that they are deemed to be capable of leading to completed patents. obligation can be calculated reliably.

Amortization is recognized on a straight-line basis for the year's profit over the estimated useful lives of intangible assets. The useful lives are reviewed at least annually. Capitalized development expenditures where amortization has not begun are tested for impairment annually or as soon as indications arise that indicate that the asset value cannot be justified. Intangible assets with determinable useful lives are amortized from the time they are available for use. The estimated useful lives are:

- capitalized development expenditure 5 years
- patent 5 years

Impairment of non-financial assets

At each reporting occasion, an assessment is made of whether there is any indication of a need for impairment of the Group's assets. If it is not possible to determine significant independent cash flows for an individual asset, when assessing the need for impairment, the assets should be grouped to the lowest level where it is possible to identify significant independent cash flows, a so-called cash-generating unit. If there is any indication of a need for impairment, the asset's recoverable amount is calculated as the higher of its value in use and fair value less costs to sell. The value in use is the present value of future cash flows discounted at an interest rate that is based on a risk-free interest rate adjusted for the risk associated with the specific asset. Impairment is made if the recoverable amount is less than the carrying amount. During the year, no indication of a decline in value has been identified and thus no write-down has been made.

Impairment is reversed if a subsequent increase in the recoverable amount can be objectively attributed to an event that occurred after the impairment was made. An impairment loss is only reversed to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that the asset would have had if no impairment had been made.

Current and deferred tax

The tax expense for the period consists of current tax, calculated on the taxable profit for the period according to applicable tax rates, as well as changes in deferred tax assets and deferred tax liabilities attributable to temporary differences and unused tax losses.

Current tax is determined based on the tax rules and tax rates that have been decided or have been decided in practice on the balance sheet date in the countries where the parent company and its subsidiaries conduct business and generate taxable income. Management makes ongoing assessments of the positions taken in submitted tax returns, particularly in matters where tax legislation is subject to interpretation, and considers whether it is likely that the tax authorities will accept the selected treatment.

In the event of uncertainty, the tax liability or tax asset is measured either at the most probable amount or at a probability-weighted expected value, depending on which method best reflects the expected outcome. Deferred tax is recognized for all temporary differences between the carrying and tax values of assets and liabilities. However, deferred tax liabilities are not recognized upon initial recognition of goodwill. Deferred tax is also not recognized upon initial recognition of an asset or liability that does not relate to a business combination and that at the time of the transaction affects neither reported profit nor taxable profit.

The calculation of deferred tax is based on the tax rates and tax rules that have been enacted or substantively enacted by the balance sheet date and that are expected to apply when the deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax attributable to temporary differences relating to interests in subsidiaries is not recognized when the parent company can control the timing of reversal and it is not probable that reversal will occur in the foreseeable future.

Deferred tax assets and tax liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority and either the same tax subject or different tax subjects with the intention of settling through net payment.

Current and deferred tax is recognized in the income statement, except when the tax relates to items recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income or equity, respectively.

Equity

All the company's shares are ordinary shares. The share capital is reported at the quota value of the ordinary shares and the excess part is reported as other contributed capital. Transaction costs directly attributable to the issue of new shares are recognized, net of tax, in equity as a deduction from the issue proceeds.

Cash Flow Analysis

The cash flow analysis has been prepared in accordance with the indirect method, which means that the result is adjusted for transactions that did not entail payments or disbursements during the period and for any income or expenses attributable to the investment or financing operations.

The Parent Company's accounting principles

The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995: 1554) and the recommendation RFR 2 "Accounting for legal entities" issued by the Swedish Financial Reporting Board. The Parent Company applies the same accounting principles as the Group, with the deviations specified below. Unless otherwise stated, the accounting principles for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial reports.

Classification and presentation format

The report on financial position and the statement of earnings for the Parent Company have been prepared in accordance with the presentation of the Annual Accounts Act, while the report on comprehensive income, the statement of changes in equity and the statement of cash flows is based on IAS 1 Presentation of financial reports and IAS 7 Report on cash flows.

Leases

The rules on the accounting of leases under IFRS 16 are not applied in the Parent Company. This means that leasing fees are recognized as expenses on a straight-line basis over the lease period, and that utilization rights and leasing liabilities are not included in the Parent Company's balance sheet. However, identification of a lease is made in accordance with IFRS 16, i.e. that an agreement is, or contains, a lease agreement if the agreement assigns the right to decide over a certain period of use over an identified asset in exchange for compensation.

Note 2 Significant judgements and estimates

In order to prepare the financial statements, SyntheticMR must make assessments and assumptions that affect asset and liability items, respectively revenue and expense items reported in the financial statements. The estimates and judgments for accounting purposes discussed in this section are those that are deemed to be the most important for an understanding of the financial statements.

Recovering of the value of development expenditure

The Group invests in research and development, parts of which are reported as intangible assets, see also Note 14. Reporting of development expenditure as an asset requires that assessments be made that the product is expected to be technically and commercially useful in the future and that future economic benefits are probable. Amortization of capitalized development expenses takes place over an estimated useful life of a maximum of 5 years. The estimated sales volume and the useful life may be reconsidered, which may lead to a need for impairment.

Note 3 Risks and uncertainty factors

SyntheticMR operates in a global market through partners, which means that the company is exposed to various risks and uncertainties, such as market risks, business-related risks and financial risks. The risk management within SyntheticMR is aimed at identifying, assessing and reducing risks related to the company's business and operations.

Market risks

Through SyntheticMR's partners, the company is present in a large number of geographical markets, which means exposure to political and economic risks both globally and in individual countries or regions. Weak economic development and strained finances can, in certain markets, cause the government's investments in health care to be adversely affected and that it will be more difficult for private hospitals and clinics to arrange financing.

Climate risks

The Group does not conduct any physical production and therefore has a low direct climate impact. The assessment is therefore that the direct climate-related risks are limited.

Business-related risks

Qualified employees

The Group is dependent on key personnel and qualified employees, both in company management and in operational operations, increase the market penetration of current products as well as continued product development. As the organization is relatively small, operational risk may arise if one or more key individuals terminate their assignment with the company.

The Group's ability to attract, recruit and retain qualified personnel, a number of key personnel with specialist expertise, and management are of great importance for the company's future success.

Intangible assets

The values in SyntheticMR are partly dependent on the company's ability to obtain and defend patents and other intellectual property rights. Patent protection for medical and medical technology projects, innovations and companies can be uncertain and involve complicated legal and technical issues. Patents must be applied for and maintained in different jurisdictions and it cannot be taken for granted that granted patents provide long-term protection as issued patents can be contested, invalidated and circumvented. It cannot be taken for granted that the company's filed patent applications will be granted. It cannot be ensured that the technical height of the patents granted and possibly the future patents granted is sufficient to provide the necessary protection or is sufficient to obtain intended market shares. Nor can it be ruled out that new patents in the field or new discoveries may affect SyntheticMR's market success opportunities. Such a negative impact on market success can in turn have a negative impact on SyntheticMR's financial position and future earnings development. To the extent that SyntheticMR, within the framework of product development, uses technologies that are patented or will be patented, owners of these patents can claim patent infringement. The uncertainty associated with patents means that it is difficult to predict the outcome of such disputes.

Legal disputes

Through SyntheticMR's operations, the company risks being involved in disputes attributable to the ongoing operations. Such disputes may include, among other things, product liability, contractual issues, intellectual property rights and alleged deficiencies in the delivery of the company's products. Disputes can usually be costly, time consuming and hinder the running of the business.

Disputes regarding intellectual property rights are costly and can have a material impact on SyntheticMR's operations and financial position, and it can also be very difficult to predict the outcome of complicated disputes. Disputes related to the company's product liability may include, for example, alleged negligence, breach of warranty or malpractice, which may result in substantial costs regardless of whether or not SyntheticMR is ultimately held liable. SyntheticMR has insurance product liability insurance, but there is a risk that future claims may exceed or fall outside insurance coverage.

Product functionality and quality

For a business like SyntheticMR's, it is essential to show that the products that the company has developed or will develop can be successfully commercialized within the company's market segment. It cannot be guaranteed that commercialization of the company's technologies will be successful, and it cannot be assumed that the company will gain acceptance for its technologies and products by industrial partners or end customers.

Product liability and insurance

In the area of health care there is always a risk regarding product liability. Marketing and sales within the company's market area pose a significant risk in terms of product liability and can result in SyntheticMR being held accountable. Product liability insurance is a common way of seeking protection against such potential risks, but it cannot be taken for granted that such insurance will cover future claims against the company. Claiming product liability can result in significant costs for litigation and damages. A claim against SyntheticMR in addition to the available insurance coverage, or a claim that leads to significant negative exposure, can have a negative effect on SyntheticMR's operations, earnings and financial position. Nor can it be ensured that suitable insurance can be obtained at an acceptable premium or that such insurance can be obtained at all.

Competition

The importance of each product's competitiveness is crucial to SyntheticMR's success. In addition, the risk that competing methods or projects may be more efficient, safer or cheaper than those developed by SyntheticMR. Nor can it be ruled out that competitors have or will have access to significantly greater financial, technical and personnel resources than SyntheticMR.

This could mean that competitors to the company can produce competing products faster than SyntheticMR. Nor can it be ruled out that SyntheticMR's competitors may also have access to greater capacity for manufacturing (as far as relevant) and distribution than SyntheticMR. Thus, it cannot be taken for granted that SyntheticMR's current or future products achieve market success in competition with other similar products or solutions.

Collaborations

SyntheticMR's marketing strategy is based on strategic collaborations with development partners both in the early development phase and in the later phase of product development, marketing, sales and distribution. SyntheticMR currently has strategic collaborations with a number of MR manufacturers, which are GE Healthcare, Siemens Healthineers Philips Healthcare and United Imaging. If SyntheticMR loses one or more of these partners, it can have a negative impact on the company's sales, earnings and position.

Regulatory approvals/Authority's approvals

SyntheticMR develops medical technology products and thus the business is governed by the requirements and standards set by regulatory authorities. Therefore, rule changes can result in increased costs or constitute barriers in the sale of SyntheticMR's products. Regulatory processes can also affect the possibility of introducing new products in different markets.

Like other companies in the medical technology industry, SyntheticMR is dependent on assessments and decisions by the relevant authorities, such as the Food and Drug Administration (FDA) in the United States. Applications to these authorities require extensive documentation and unforeseen circumstances may delay the possibility of introducing, marketing and selling the company's products. SyntheticMR's operations are conducted in accordance with a quality system that meets international rules and product safety standards from the International Organization for Standardization (ISO). The quality system is evaluated and certified by external regulators and inspected regularly. If, for example, safety regulations were not met, this could result in delays and stopped deliveries of SyntheticMR's products.

Financial risks

Through its operations, the Group is exposed to various types of financial risks. Financial risks refer to fluctuations in the company's earnings and cash flow as a result of changes in exchange rates and financing and credit risks.

Currency risk

Exchange rate risk is the risk of fluctuations in the value of a financial instrument due to changes in exchange rates. SyntheticMR is exposed to transaction exposure, which arises in connection with currency flows on purchases and sales in currencies other than Swedish kronor. The Group is impacted by the US dollar and the euro change against the Swedish krona, as the majority of invoicing is in dollars and euros, while the majority of costs are in Swedish kronor.

The Group does not use hedging instruments in the form of futures or options to hedge currency risks, which means that exchange rate effects will have an impact on earnings.

Transaction exposure

The Group's transaction exposure converted to TSEK is divided into the following currencies net:

TSEK	The Group		Parent company	
	2025	2024	2025	2024
USD	12,755	11,536	12,373	10,940
EUR	6,980	17,202	7,229	17,202
JPY	4,011	7,322	3,633	6,959
Total	23,746	36,060	23,235	35,101

The company's income statement includes exchange rate gains and exchange rate losses of -2,904 TSEK (1,324) in operating income and -5,329 TSEK (2,358) in net financial items. Transaction exposure has not been hedged.

Sensitivity analysis

The Group is impacted by the US dollar, euro, and Japanese yen change against the Swedish krona, since invoicing is mainly denominated in dollars, euros and yen, while the majority of costs are in Swedish krona. In 2025, revenue in dollars was invoiced with an average rate of 9.80 SEK, compared with 10.53 SEK in 2024. In 2025, revenue in euros was recorded at an average rate of 11.02 SEK compared with 11.40 SEK in 2024. In 2025, revenue in yen was recorded at an average rate of 0,06564 SEK compared with 0,06984 SEK in 2024. Currency effects have had a negative effect on sales. The Group's net sales for the full year 2025 increased by 2%. With unchanged exchange rates, sales had increased by 5% compared with the previous year.

A sensitivity analysis of the currency exposure shows that the effect on the operating profit in 2025 of a change in the US dollar exchange rate of +/- 10 percent is about +/- 1.1 MSEK (1), that the corresponding effect of a change in the euro exchange rate by +/- 10 percent is approximately +/- 0.6 MSEK (1) and that the corresponding effect of a change in the yen exchange rate by +/- 10 percent is approximately +/- 0 MSEK (1).

The Group is also affected by currency effects on balance sheet items, which are distributed among the following currencies.

	The Group		Parent company	
	2025	2024	2025	2024
TUSD				
Accounts receivable	874	752	366	282
Cash and cash equivalents	188	117	31	20
Contract assets	1,392	4,237	295	2,488
Accounts payable	121	112	55	81
Total	2,574	5,218	747	2,871
TEUR				
Accounts receivable	399	1,461	265	1,461
Cash and cash equivalents	264	99	224	99
Contract assets	1,383	1,130	1,383	1,130
Accounts payable	48	116	42	116
Total	2,093	2,805	1,913	2,805
TJPY				
Accounts receivable	22,427	142,399	-	101,695
Cash and cash equivalents	17,920	63,766	-	-
Contract assets	95,424	39,190	-	-
Accounts payable	1,567	217	771	-
Total	137,338	245,572	771	101,695

A sensitivity analysis of the currency exposure on the above balance sheet items shows that the effect on operating profit in 2025 of a change in the dollar exchange rate per balance sheet day by +/- 10 percent is +/- 1,581 TSEK (704), the corresponding effect of a change in the euro exchange rate by +/- 10 percent is +/- 2,161 TSEK (1,545), and that the corresponding effect of a change in the yen exchange rate by +/- 10 percent is +/- 791 TSEK (710).

Financing risk (liquidity risk)

In the future, SyntheticMR will continue to be dependent on financing market launch of current products and development of new products. The financing is done either through self-financing or through partner financing. It cannot be guaranteed that in the future SyntheticMR will be able to find expansion capital. Thus, SyntheticMR may need additional capital and it cannot be ruled out that access to additional capital is limited at times when this is needed, which could have negative effects on the company's market value and / or its ability to exploit investment opportunities.

The Group works actively to monitor cash flows and continuously updates projections of expected liquidity trends. This enables any necessary measures to be taken in good time. Based on currently known conditions, the assessment is that the company has sufficient liquidity to conduct its operations in accordance with current plans.

The Group's agreed non-discounted cash flows for financial liabilities are shown in the table below. Liabilities have been included in the period when repayment may be required at the earliest

The Group TSEK	2025					Total
	<6 month	6-12 month	1-2 year	2-5 year	>5 year	
Leasing liabilities	589	589	951	149	-	2,278
Accounts payable	3,427	-	-	-	-	3,427
Current tax liabilities	168	-	-	-	-	168
Other liabilities	9,717	4,472	3,861	4,336	1,931	24,317
Total	13,902	5,061	4,812	4,485	1,931	30,191

The Group TSEK	2024					Total
	<6 month	6-12 month	1-2 year	2-5 year	>5 year	
Leasing liabilities	584	595	1,844	315	-	3,339
Accounts payable	5,829	-	-	-	-	5,829
Other liabilities	46,125	3,798	3,577	4,900	3,740	62,141
Total	52,538	4,394	5,421	5,215	3,740	71,309

The credit agreements/frameworks entered into by the Group are shown below:

TSEK	2025-12-31		2024-12-31	
	Credit granted	Utilized credit	Credit granted	Utilized credit
Operating credit	10,000	-	10,000	-

Related to the granted operating credit is a loan condition which means that the consolidation rate (equity/assets ratio) must be at least 50%. There is a pledged security in the form of corporate mortgages amounting to 10 MSEK (10).

Credit risk

The Group's credit risk mainly consists of accounts receivable, contract assets, cash equivalents and where applicable, other claims from commercial partners (e.g. GE Healthcare, Siemens Healthineers and Philips Healthcare) that sold the company's products, as well as specific hospitals to which the company sold SyMRI directly. The Group assesses that credit risk is low and that credit quality is good, and currently sees no clear indications of any significant changes going forward. See Note 21, 22, 24, 25.

Note 4 Segment reporting

As the Group is a segment, the information on revenues required by Note 5. is presented. The Group has two customers whose sales exceed 10 percent of the Group's total net sales. All of the Group's fixed assets are located in Europe.

Note 5 Net sales distribution

The Group receives its revenues from the transfer of licenses as well as service and support that takes place at a certain time or over time. The income of the Group and the parent company is distributed as follows.

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Geographical markets				
America	21,756	21,024	15,360	18,440
Europe	23,879	19,160	15,244	16,693
APAC	11,412	15,488	7,095	12,175
Total	57,048	55,671	37,698	47,309
Major service lines				
Licenses	54,221	53,179	36,338	46,246
Service and support	2,827	2,492	1,360	1,063
Total	57,048	55,671	37,698	47,309
Timing of revenue recognition				
Licenses transferred at a point in time	41,350	53,179	36,338	46,246
Linceses transferred over time	12,871	-	-	-
Services transferred over time	2,827	2,492	1,360	1,063
Total	57,048	55,671	37,698	47,309

Note 6 Other operating income

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Exchange-rate result on operating receivables/liabilities	710	1,324	710	1,405
Onward invoicing subsidiary	-	-	1,393	1,777
Contributions received	71	188	-	188
Total	781	1,512	2,103	3,370

Note 7 Intra-Group income and expenses

%	Parent company	
	2025	2024
Share of sales pertaining to Group companies	12	15
Share of purchases pertaining to Group companies	23	34

Note 8 Auditors' fee and compensation for expenses

Audit assignment refers to the review of the annual accounts and the accounts, as well as the administration of the Board of Directors and the CEO. Auditing activities in addition to the audit assignment involve other quality assurance services that must be performed in accordance with the constitution, articles of association, statutes or agreements. Tax advice includes both advice and review of compliance within the tax area. Other services are other assignments.

TSEK	The Group		Parent company	
	2025	2024	2025	2024
BDO				
Auditing assignments	-	186	-	186
Audit activities other than audit assignment	-	-	-	-
Other services	-	94	-	94
Total	-	280	-	280
Ernst & Young				
Auditing assignments	565	564	565	564
Audit activities other than audit assignment	-	-	-	-
Other services	73	483	73	483
Total	638	1,047	683	1,047
Other Auditors				
Auditing assignments	152	-	-	-
Audit activities other than assignment	-	-	-	-
Other services	10	-	-	-
Total	162	-	-	-

Note 9 Leases

The Group	Right of use assets			Lease liability
	Office space	Vehicle	Total	
TSEK				
Opening balance 2024-01-01	968	271	1,240	1,264
Additional contracts	-	644	644	644
Depreciation	-838	-189	-1,027	-
Terminated contracts	-	-136	-136	-136
Revaluation of contracts	2,601	-	2,601	2,601
Interest payments	-	-	-	30
Lease payments	-	-	-	-1,065
Closing balance 2024-12-31	2,732	590	3,322	3,339

The Group	Right of use assets			Lease liability
	Office space	Vehicle	Total	
TSEK				
Opening balance 2025-01-01	2,732	590	3,322	3,339
Additional contracts	-	-	-	-
Depreciation	-863	-215	-1,077	-
Terminated contracts	-	-	-	-
Revaluation of contracts	-	-	-	-
Interest payments	-	-	-	55
Lease payments	-	-	-	-1,116
Closing balance 2025-12-31	1,869	376	2,245	2,279

TSEK	2025	2024
Depreciation of right of use assets	-1,077	-1,027
Interest expenses on lease liabilities	55	30
Expenses relating to short term leases	-123	-131
Total	-1,145	-1,129

For information on maturity analysis of remaining contract commitments, see note 3.

Parent company

TSEK	2025	2024
Leasing costs for the year	1,545	1,542
Non-cancellable lease payments amounts to:		
Within one year	1,178	1,180
Between one and five years	1,209	2,369
Longer than five years	-	-
Total	2,387	3,549

Note 10 Employees, staff costs and management executive compensation

Average number of employees

In the Group, the average number of employees was 41 (40), including 14 (19) women and 27 (21) men.

At year-end, the number of employees was 38 (40). The majority of them are employees of the Swedish parent company. 4 (5) employees which 3 (3) are men and 1 (2) are women work in the subsidiary in the USA, 2 (1) employed men work in the subsidiary in Japan, 9 (12) employees which 6 (6) are men and 3 (6) are a women work in the subsidiary in India and 7 male employees in the Finnish subsidiary Combinostics Oy.

Gender distribution in company management and board

The company management consists of 4 (4) people, of which 2 (1) women and 2 (3) men, as well as 2 (2) women 2 (3) men on the Board.

Salaries and other remuneration to senior executives and other employees as well as social costs

TSEK	2025				2024			
	Senior executives and Board members		Other employees		Senior executives and Board members		Other employees	
	The Group	Parent company	The Group	Parent company	The Group	Parent company	The Group	Parent company
Salaries and other remuneration	5,478	5,399	23,876	9,218	7,635	6,354	20,955	10,350
Social security costs	3,230	3,200	6,644	3,751	3,953	3,815	6,208	4,194
(of which pension cost)	(1,214)	(1,914)	(3,854)	(1,558)	(1,502)	(1,464)	(2,775)	(1,468)
Total	8,708	8,598	30,520	12,969	11,588	10,169	27,164	14,543

Salaries and other remuneration to the Board and management

Periodization of the Board's fees takes place from the Annual General Meeting to the Annual General Meeting, which is unchanged from the previous year.

2025	Basic salary, board fees	Variable remuneration	Other benefits	Pension costs	Total
Chairman of the Board Gisli Hennermark, (Memb. Jan-May 2025)	267	-	-	-	267
Board member Staffan Persson, (Chairm. Jan-May 2025)	233	-	-	-	233
Board member Johanna Fälting	150	-	-	-	150
Board member Ann-Christine Sundell	150	-	-	-	150
Board member Marcel Wartjes, (May-Nov 2025)	75	-	-	-	75
Acting CEO, Johanna Norén, (Jan-Aug 2025)	1,040	-	2	296	1,338
CEO Lena Åredal, (Sep-Dec 2025)	726	-	54	222	1,003
Other senior executives (2,25)	2,749	88	7	696	3,540
Total	5,390	88	63	1,214	6,755

2024	Basic salary, board fees	Variable remuneration	Other benefits	Pension costs	Total
Chairman of the Board Staffan Persson, (from May 2024)	267	-	-	-	267
Chairman of the Board Johan Sedihh, (until May 2024)	146	-	-	-	146
Board member Petra Apell, (until May 2024)	63	-	-	-	63
Board member Gisli Hennermark, (from May 2024)	88	-	-	-	88
Board member Johanna Fälting, (from May 2024)	88	-	-	-	88
Board member Ann Christine Sundell	150	-	-	-	150
Board member Marcel Wartjes	-	-	-	-	-
CEO Ulrik Harrysson	2,026	204	126	630	2,986
Other senior executives (3,5)	3,919	686	8	872	5,484
Total	6,745	890	134	1,502	9,271

Variable remuneration

The Chief Executive Officer was not covered by any bonus or incentive program during 2025.

Pensions

The CEO's pension contribution amounts to 30 percent of fixed salary, and the Group's other pension commitments are defined contribution plans in accordance with the ITP plan. No other pension obligations exist. The retirement age for the CEO and other senior executives is 67.

Severance pays

The CEO has a notice period of six months in the event of his own dismissal and of six months in the event of termination by the company. The CEO is entitled to twelve months' salary in severance pay and, in both cases, receives salary during the notice period. A mutual notice period between two and four months applies between the company and other senior executives, unless the existing law prescribes longer notice period. During the notice period, salary is paid. No severance pay is paid to the Board members.

Board fee

According to the decision of the Annual General Meeting 2025, fees to the members of the Board elected at the Annual General Meeting for the period up to the end of the 2026 Annual General Meeting shall be as follows: The Chairman of the Board receives 350 TSEK and other members receive 150 TSEK.

Share-based incentive program

At an extraordinary general meeting on 20 February 2024, it was decided to introduce a long-term incentive program (LTIP 2024) for the company's employees in Sweden with the aim of creating increased participation and incentives for the staff and possible new recruitment.

In a directed issue, employees were given the opportunity to subscribe for 2,500 shares each at a price of 25.04 SEK per share. Each subscribed share carries a share right that gives the holder the right to subscribe for two new shares at the quota value after three years, given that employment continues and the company's goals are met.

The number of shares increased by 37,500, the company was provided with approximately 0.9 MSEK and the share capital increased by 832.5 SEK. After the end of the term in three years, the number of shares may increase by a further 75,000 shares if the 75,000 warrants are fully exercised. Total dilution as a result of the above may amount to a maximum of approximately 0.13 percent of votes and capital.

Employees were also given the opportunity to subscribe for ordinary warrants, TO 2, at a price of 6.34 SEK. The set price for exercising TO 2 after three years amounts to 28.80 SEK per share. A total of 40,000 warrants were subscribed, whereby the company was provided with approximately 0.25 MSEK.

As a result of TO 2, if fully exercised, the total number of shares in the company may increase by 40,000 shares, the company will be provided with approximately 1.15 MSEK and the share capital will increase by 888 SEK. Total dilution as a result of TO 2 may amount to a maximum of approximately 0.07 percent of votes and capital.

Note 11 Financial income and expenses

All income and expenses are attributable to assets and liabilities valued at amortized cost.

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Other interest income	89	94	59	94
Exchange rate gain	1,320	2,358	1,320	2,316
Exchange rate loss	-6,649	-	-5,100	-
Other interest income from group companies	-	-	456	627
Other interest expenses	-372	-82	-270	-52
Total	-5,612	2,370	-3,535	2,985

Note 12 Tax on profit for the year

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Tax on profit for the year				
Income tax	-243	-153	-	-
Deferred tax	237	-	-	-
Tax on the years profit	-6	-153	-	-
Recognized profit before tax	-54,921	-15,931	-52,375	-17,195
Tax at current tax rate of 20.6 %	11,314	3,282	10,789	3,542
Tax effect of other tax rates from foreign subsidiary	-20	-	-	-
Tax effect of non-deductible expenses	-3,852	-123	-3,760	-123
Tax effect of non-taxable income	-	108	-	-
Tax losses for which no deferred tax asset has been recognized	-7,448	-3,419	-7,029	-3,419
Tax attributable to previous years	-	-	-	-
Reported effective tax	-6	-153	-	-

Note 13 Earnings per share before and after dilution

	The Group		Parent company	
	2025	2024	2025	2024
Total number of shares at beginning of the year	41,688,280	41,650,780	41,688,280	41,650,780
Share-based incentive programs	-	37,500	-	37,500
New share issue	17,866,405	-	17,866,405	-
Number of shares outstanding at year-end	59,554,685	41,688 280	59,554,685	41,688,280
Average number of shares outstanding during the period before dilution	58,722,551	41,678,718	58,722,551	41,678,718
Average number of shares outstanding during the period after dilution	59,098,828	41,734,608	59,098,828	41,734,608
Earnings per share before dilution	-0.97	-0.39	-0.89	-0.41
Earnings per share after dilution	-0.96	-0.39	-0.89	-0.41
Profit attributable to the Parent company's shareholders	-54,927	-16,084	-52,375	-17,196

Note 14 Capitalized development expenditure

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Opening balance	62,633	54,082	62,633	54,082
Arising from acquisitions	15,222	-	-	-
Exchange rate difference	-970	-	-	-
Internally developed assets	7,804	8,551	3,407	8,551
Closing balance	84,688	62,633	66 039	62,633
Opening balance, accumulated amortization	-38,373	-32,772	-38,373	-32,772
Amortization for the year	-9,281	-5,601	-6,053	-5,601
Closing balance	-47,654	-38,373	-44,426	-38,373
Closing carrying amount	37,035	24,261	21,615	24,261

Activated development expenses relate to the development of new versions of the groups software products. These development expenses are capitalized and amortized over 5 years from the time the product is released on the market and the asset can thus be considered to start contributing to the company's revenues.

An impairment test is performed annually for proprietary intangible assets for projects where no depreciation has begun and when there are indications that an impairment need exists. The recoverable amount for cash-generating units is determined based on value in use.

Depreciation has begun for all capitalized expenses. An assessment has been made as to whether there are any indications of impairment. Based on the company's development during 2025, the expected growth rate and the size of the amount of the capitalized assets, no formal impairment test has been performed.

Note 15 Patent

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Opening balance	4,292	4,185	4,292	4,185
New acquisitions	211	107	211	107
Closing balance	4,503	4,292	4,503	4,292
Opening balance, accumulated amortization	-3,177	-3,048	-3,177	-3,048
Amortization for the year	-157	-129	-157	-129
Closing balance	-3,334	-3,177	-3,334	-3,177
Closing carrying amount	1,168	1,114	1,168	1,114

Note 16 Other intangible assets

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Opening balance	-	-	-	-
Additions	9,000	-	-	-
Exchange rate difference	-532	-	-	-
Amortization for the year	-1,152	-	-	-
Closing carrying amount	7,316	-	-	-

Note 17 Goodwill

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Opening balance	-	-	-	-
Additions	34,429	-	-	-
Exchange rate difference	-2,136	-	-	-
Closing carrying amount	32,293	-	-	-

Impairment testing of goodwill

The Group's goodwill amounts to 32,293 TSEK and arose from the acquisition of the Finnish company Combinostic Oy on January 2, 2025. Under IFRS, goodwill is not amortized but is tested for impairment annually in accordance with IAS 36, or more frequently if the company considers there to be indications of impairment. This year's review has shown that there is no need for impairment.

The recoverable amount of goodwill has been determined based on a value-in-use calculation. The company has assessed that revenue growth, EBITDA margin, the discount rate, and the long-term growth rate are the key assumptions in the impairment test. The value-in-use calculations are based on estimated future pre-tax cash flows derived from budgets and forecasts approved by management, covering a five-year period. The calculations are based on management's experience and historical data. The long-term sustainable growth rate has been determined with reference to industry forecasts.

Calculation parameters	The Group		Parent company	
	2025	2024	2025	2024
Pre-tax discount rate, %	15.0	-	-	-
Long-term growth rate, %	3.0	-	-	-

Sensitivity analysis

The impairment test shows that the recoverable amount exceeds the carrying amount. This also applies to assumptions regarding:

- the pre-tax discount rate had been 2 percentage points higher
- the estimated growth rate used to extrapolate cash flows beyond the five-year period had been 2 percentage points lower

The most significant assumptions, in addition to the discount rate and long-term growth rate, are revenue growth and the EBITDA margin. A change in these assumptions of 3 percentage points would not result in any impairment.

Note 18 Equipment and fittings

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Opening balance	1,026	967	1,026	967
Arising from acquisitions	11	-	-	-
Exchange rate difference	-2	-	-	-
New acquisitions	24	59	-	59
Closing balance	1,058	1,026	1,026	1,026
Opening balance, accumulated amortization	-644	-490	-644	-490
Depreciation for the year	-136	-154	-130	-154
Closing balance	-779	-644	-773	-644
Closing carrying amount	280	382	253	382

Note 19 Other fixed assets

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Opening balance	383	439	-	-
Arising from acquisitions	139	-	-	-
Exchange rate difference	-8	-	-	-
Capitalised cost of obtaining contracts	-136	-56	-	-
Closing balance	378	383	-	-

Note 20 Investments in subsidiaries

Parent company, TSEK	2024-12-31	2024-12-31
Opening balance	393	393
Additions	49,594	0
Closing balance	49,987	393

Subsidiaries, TSEK	Corp ID number	Registered office	Number of shares	Capital and shares	Carrying value 2025-12-31	Carrying value 2024-12-31
SyntheticMR US Inc	61-1934780	Delaware	1,500	100%	-	-
SyntheticMR India Private Limited	U72900HR2022FTC102865	Delhi	9,999	99.99%	13	13
SyntheticMR Japan K.K.	0110-01-168989	Tokyo	100	100%	379	379
Combinostics Oy	2631684-7	Tampere	100	100%	49,594	-
Combinostics U.S. Inc	35-2673366	Boston	100	100%	-	-
Sum investment in subsidiaries					49,987	393

Note 21 Accounts receivable

To calculate the expected credit loss reserve on accounts receivable, the company uses a matrix. In this matrix, accounts receivable are divided into different types based on different risk profiles. As the company has a larger customer that accounts for the majority of accounts receivable, these receivables have been divided into a separate group for calculating credit losses. The remaining accounts receivable are divided based on different risk profiles, such as MRI manufacturers or hospitals.

In addition, the impairment needs of the accounts receivable are analyzed individually as they are delayed for payment.

Considering the company's credit loss matrix, with associated historical and future information together with individual analysis, a provision has been recognized for a trade receivable. Below is an age distribution of the company's outstanding accounts receivable where 69 (69) percent are not due.

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Age analysis carrying amount				
Not overdue	10,215	21,204	5,722	13,372
Past due 0-30 days	1,175	1,323	17	1,209
Past due 30-90 days	1,011	4,953	309	4,810
Past due more than 90 days	2,300	3,441	948	2,396
Total	14,701	30,921	7,045	21,787

Note 22 Contract assets

Contract assets related to customer contracts, TSEK	The Group		Parent company	
	2025	2024	2025	2024
Opening balance	60,479	74,082	38,506	41,449
Invoiced from opening balance	-11,275	-25,295	-4,333	-6,524
Revenue recognized during the year, not invoiced	11,298	8,563	6,496	3,339
Exchange rate differences	-4,101	3,129	-534	241
Closing balance	56,401	60,479	40,135	38,506
Loss reserve				
Opening balance	-5,648	-5,648	-5,648	-5,648
Provision for the year	-20,552	-	-20,000	-
Closing balance	-26,200	-5,648	-25,648	-5,648
Carrying value	30,201	54,831	14,488	32,858

Of the contract assets, 14.1 MSEK (13.9) are expected to be invoiced in year 1, 6.1 MSEK (7.0) in year 2, 9.0 MSEK (31.3) within year 3-5 and 1.0 MSEK (2.6) after year 5.

Note 23 Prepaid expenses and accrued income

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Prepaid insurance	372	408	372	363
Prepaid rent	329	343	329	343
Other items	2,017	1,379	1,748	1,311
Total	2,718	2,130	2,449	2,017

Note 24 Cash and cash equivalents

TSEK	The Group		Parent company	
	2025	2024	2025	2024
The following sub-components are included in cash and cash equivalents:				
Cash and bank balance	7,367	51,010	3,653	45,368
Total	7,367	51,010	3,653	45,368

Note 25 Financial instruments

The group holds the following financial assets and liabilities. All are valued at amortized cost.

The fair value of financial assets and liabilities, which is reported at amortized cost is deemed to correspond in all material respects to its fair value.

TSEK	The Group		Parent company	
	2025	2024	2025	2024
Financial assets valued at amortized costs				
Cash and cash equivalents	7,367	51,010	3,653	45,368
Accounts receivable	14,701	30,921	7,045	21,787
Other financial assets	1,849	1,257	19,782	26,790
Total	23,917	83,188	30,480	93,945
Financial liabilities valued at amortized costs				
Accounts payable	3,427	5,829	2,638	5,413
Long term financial liabilities	2,279	3,339	-	-
Other current liabilities	3,728	42,919	912	42,090
Total	9,434	52,087	3,550	47,503

Note 26 Share capital

As of December 31, 2025, the registered share capital amounted to 1,322,114 SEK distributed on 59,554,685 shares. SyntheticMR has only one class of shares. The shares are represented by one vote each and are entitled to equal shares of distributable profits. For additional information, see the section SyntheticMR - Share, page 20.

Opening number of shares 1 January 2025	41 688 280
New share-issue	17 866 405
Closing number of shares 31 December 2025	59 554 685

Other contributed capital

Other contributed capital consists of capital contributed by the Group's owners in the form of share premium.

Reserves

The Group's reserve additionally refers to a translation reserve, which includes all exchange rate differences that arise when translating financial reports from foreign operations that have prepared their financial reports in a functional currency other than the currency in which the Group's financial reports are presented. The Group presents its financial reports in Swedish crowns. Accumulated translation differences are recognized in profit or loss on the divestment of the foreign operations.

Note 27 Accrued expenses and deferred income

TSEK	The Group		Parent Company	
	2025	2024	2025	2024
Accrued holiday pay	1,630	2,460	1,630	2,460
Accrued salaries	2,718	603	689	162
Accrued social security expenses	509	822	509	822
Contract liabilities attributed to customer agreements	14,387	13,648	5,529	7,327
Other items	1,345	1,688	1,093	1,523
Total	20,589	19,221	9,450	12,293

Contract liabilities attributed to customer agreements	2025	2024	2025	2024
Opening balance	13,649	11,595	7,327	5,804
Revenue recognized from opening balance	-2,346	-2,104	-1,135	-880
Dept new agreements	6,657	3,714	1,616	2,403
Impairments	-2,370	-	-2,278	-
Exchange rate difference	-1,202	444	-	-
Closing balance	14,387	13,649	5,529	7,327

Of the Group's contract liabilities 6,195 TSEK are expected to be recognized in year 1, 1,968 TSEK in year 2, 4,293 TSEK within year 3-5, and 1,931 TSEK after year 5.

Note 28 Related party transactions

For a description of transactions with persons in Senior Management and the Board of Directors, see note 10. During 2025, transactions with related parties amounts to 714 TSEK (1,580). The amount for related party transactions refers to consulting fees to former board member Marcel Wamtijs in his role as responsible for innovation and as Senior Adviser to the Group's management. Invoicing has been done at market value. As of 31 December 2024, the Group has a short-term debt of 40,000 TSEK to the company's largest shareholder Swedia Invest AB. Swedia Invest's main owner Staffan Persson was at the point chairman of the board in SyntheticMR. The loan was repaid when the issue proceeds from the Rights Issue was paid to the company in January 2025

Otherwise, no significant transactions with related parties during the current period or the comparative period has occurred.

Note 29 Proposed appropriation of profit or loss

TSEK	2025	2024
The following funds is available to the AGM:		
Retained earnings	1,350	15,821
Other contributed capital	4,283	-
Share premium reserve	130,076	73,303
Profit for the year	-52,375	-17,195
Total	83,334	71,928
The Board of Directors proposes the following distributions		
In new account is transferred	83,334	71,928
Total	83,334	71,928

Note 30 Deferred tax liabilities

TSEK	2025	2024
Increase through acquisitions	1,854	-
Exchange rate difference	-110	-
Recognised in profit or loss	-237	-
Closing balance	1,507	-

Note 31 Liabilities attributable to Financing activities

TSEK	2025	2024
Opening balance	3,339	1,264
Affecting cash flow		
Amortization of lease liabilities	-1,077	-1,035
Acquired liabilities to credit institutions	3,851	-
Amortization of liabilities to credit institutions	-922	-
Non-cash flow affecting		
Exchange rate difference	-205	-
Terminated leasing agreement	-	-136
Lease additions	-	644
Revaluation leasing agreement	-	2,601
Closing balance	4,986	3,339

Note 32 Acquisition

On January 2, 2025, SyntheticMR AB (publ) acquired 100% of the shares in Finnish Combinostics Oy, a leading company in medical technology and software solutions. They focus on cloud-based and AI-powered platforms that offer advanced diagnostic tools and clinical decision support for healthcare providers. The acquisition is a strategic step in SyntheticMR's growth plan and is designed to strengthen the company's market position and future competitiveness by combining the technology and expertise of the two companies.

The purchase was financed by a rights issue completed in January 2025.

Fair value, TSEK	Combinostics Group
Intangible assets (customer relationships, technology, brands)	9,000
Other intangible assets	15,233
Cash and cash equivalents	415
Other current assets	2,774
Accounts payable and other current liabilities	-10,403
Deferred tax liabilities	-1,854
Total identifiable net assets	15,165
Goodwill	34,429
Total purchase price paid	49,594

No business acquisitions have been carried out in previous periods.

Goodwill

Goodwill is attributable, among other things, to synergies and the workforce. None of the recognised goodwill is expected to be deductible for tax purposes.

Revenue and profit of the acquired business

The acquired business contributed revenue of 12,871 TSEK and profit after tax of 290 TSEK.

Acquisition-related costs

Acquisition-related costs of 320 TSEK are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the statement of cash flows. During 2024, acquisition-related costs incurred in connection with the acquisition amounted to 1,809 TSEK.

Cash flow from acquisition of subsidiaries, TSEK	
Purchase price paid	49,594
Convertible loans	-4,283
Cash and cash equivalents acquired	-415
Net cash - Investing activities	44,896

Note 33 Significant events after closing date

9th of January, an extraordinary general meeting was held at which the rights issue was approved..

4th February, the outcome of the rights issue was announced, which was subscribed to 98.6% with and without subscription rights, and the remaining 1.4% through a guarantee commitment.

This is a translation of the Swedish version of the report. When in doubt, the Swedish wording prevails.

The Board of Directors and the Managing Director ensure that this annual report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the company's position and results. The administration report provides a true and fair view of the development of the company's operations, position and results, and describes significant risks and uncertainties faced by the Company.

The contents of this annual report were approved on April 7, 2026.

Stockholm April 7, 2026

Gisli Hennemark
Chairman of the board

Lena Åredal
CEO

Staffan Persson
Board member

Ann-Christine Sundell
Board member

Johanna Fälting
Board member

Our audit report was submitted on April 7, 2026
Ernst & Young AB

Clas Tegidius
Authorized Public Accountant

Financial Information

Auditor's Report

To the general meeting of the shareholders of Synthetic MR AB (publ)
Corporate identity number 556723-8877

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of SyntheticMR AB (Publ) AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 22-61 in this document.

In our opinion, the annual 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 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 consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and 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 1-21. 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 and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern.

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

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors [and the Managing Director].
- Conclude on the appropriateness of the Board of Directors' [and the Managing Director's] use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements.

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of SyntheticMR AB (Publ) AB for the 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's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

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

Auditor's responsibility

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

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

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

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

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

Linköping April 7, 2026

Ernst & Young AB

Clas Tegdijus

Authorized Public Accountant

Information to the shareholders

The Annual General Meeting will be held on Wednesday, May 27th, 2026 at 18:00, Storgatan 11, Linköping.

Shareholders who want to participate should

- be recorded in the Euroclear Sweden AB share register on Tuesday, May 19th, 2026.
- notify its intention to attend the Annual General Meeting to the company no later than Thursday, May 21st, 2026 at 16:00.

Notice

The notification must be made either by mail to SyntheticMR AB, Storgatan 11, 582 23 Linköping, tel. +46 (0) 70327 61 99 or by e-mail to finance@syntheticmr.com. Enter the text "Registration AGM SyntheticMR AB" at the time of notification.

At registration, shareholders must state name, address, telephone number (daytime), civic registration number / corporate identity number, number of shares represented, and any representatives and assistants to attend. Power of attorney, registration certificates and other authorization documents should, in order to facilitate the Annual General Meeting, be submitted to the Company by Thursday, May 21st, 2026. Please note that any power of attorneys must be provided in original.

Shareholders of nominee-registered shares held through a bank or other custodian must request temporary registration under their own names in the share register at Euroclear Sweden AB in order to be entitled to participate in the meeting. Such re-registration, must be completed no later than Tuesday May 19th, 2026, which means that shareholders must notify their nominee well in advance of this.

Financial reports 2026

- Quarterly report for January-March 2026 will be published on May 12th, 2026.
- Quarterly report for January-June 2026 will be published on August 25th, 2026.
- Quarterly report for January-September 2026 will be published on November 25th, 2026.
- Year-end report for 2026 will be published on February 16th, 2027.

The reports will be available on SyntheticMR's website www.syntheticmr.com these dates under the heading Investor Relations.

For further information contact:

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