



WORLD-LEADING CANCER DIAGNOSTICS FOR EVERYONE

Inify Laboratories Annual Report 2022

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This Annual Report is published in Swedish and English. If there are any discrepancies, the Swedish version shall prevail.



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Who we are

We are a cross-professional team with expertise in technology, AI, laboratory operations, medicine and entrepreneurship. Everyone is highly competent within their individual fields, and we share extensive experience in healthcare and pathology, from various perspectives.

What we do

Inify Laboratories is building and establishing an ultramodern laboratory concept that will provide cancer diagnostics in histopathology, initially for diagnosis of prostate cancer. Diagnostic services will be offered to both public and private healthcare providers. The business model and technical structure allow for scalability in both volume, diagnosis and geographical expansion.

How we do it

We are developing a unique structure of systems and processes that enable a fully digital, standardized and AI-assisted workflow, in order to optimize quality and shorten response times. By combining specialization with an optimal system, where seamless machine-human integration is standard, we can offer fast, high-quality diagnostics.

Why we do it

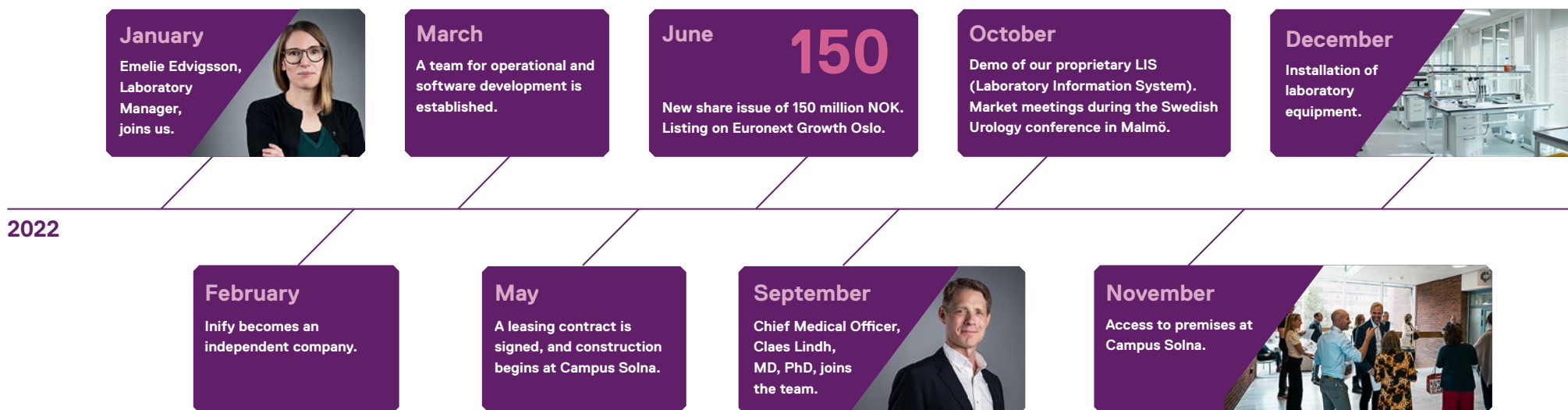
Clinical pathology is currently under great pressure, with high workloads and limited – even declining – resources in many parts of the world. An aging population, increasing cancer incidence and more frequent examinations and screening programs further increase the workload. There is an acute shortage of medical staff in pathology, a problem that cannot be solved with labor alone. The above-mentioned factors increase the risk of diagnostic errors; meanwhile, time and investment capacity for modernizations are limited.

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Our first year as an independent company

While Inify Laboratories is a start-up, we are by no means beginners. We are a spin-off from ContextVision, who has worked with digital medical images since 1983, and has applied machine learning to its algorithms since the 1990s.

The Digital Pathology business unit was formed in 2016, and in 2018 our proprietary AI-based decision support system was installed for the first time in a pathology laboratory. In 2020 it was CE marked, and in 2021 it showed world-class results in clinical evaluations. Thus, when we finally launched our ground-breaking laboratory concept, we already had great experience within our field.



Aiming to set a new world standard in cancer diagnostics



In less than a year, we have gone from becoming an independent company to establishing an ultramodern laboratory as well as an on-site team. The near future sees us beginning to deliver today's and tomorrow's cancer diagnostics, initially with a focus on prostate cancer. This has been made possible by strong long-term investors and a hand-picked, highly goal-oriented team with profound knowledge in healthcare application.

With more than five years of development, and extensive investments in AI and knowledge development within digital pathology, we took the step of building an ultramodern laboratory operation from scratch. Our goal is clear – to create new, ground-breaking possibilities for efficient and qualitative diagnostics.

According to WHO, the number of cancer cases in the Western world is estimated to increase by around 100,000 annually until and including 2040. From seven million cases per year in 2020 to almost nine in 2040.¹ The lack of both pathologists and laboratory resources means that, with few exceptions, it is difficult to meet today's need

for short, consistent response times with assured quality. The solution lies in creating new, improved conditions for a high-quality process where humans and AI can work together in an effective way, which is the basis of Inify Laboratories.

Inify becomes an independent company

Until February, Inify was part of ContextVision, first as a business unit and then as a wholly owned subsidiary. Since 2016, we have been conducting research and development of advanced software for image diagnostics within prostate cancer pathology.

Through the spin-off, we became an independent company where assets such as intellectual property rights concerning AI software for prostate diagnostics, as well as liquid funds, were included. The spin-off was carried out through a distribution of shares to existing shareholders.

We then carried out a directed share issue, where the company's largest owner took extensive responsibility as lead investor, accompanied by several major shareholders, board members and management. Together with a preferential rights issue, a solid financing of NOK 150 million was completed.

The company was listed on Euronext Growth in Oslo in June. Trading from the introduction day to the end of the year

¹ Source: https://gco.iarc.fr/tomorrow/en/dataviz/bars?mode=population&populations=905_908

shows a willingness to invest and confidence in the company's concept and business idea.

The team

During the first half of the year, an interdisciplinary team was established, with leading-edge technical and clinical competence within prostate cancer diagnostics. This combination of various specialist competences, in the same organization and sharing common goals, is a significant success factor for our development.

This year's recruitments have made it evident that we are an attractive employer. The higher purpose and potential of our business, combined with a corporate culture where commitment, teamwork and innovation are examples of fundamental values, make us attractive.

To me, the development achieved in 2022 is clear evidence of the power in our team, from each individual employee all the way to the Board.

Headquarters and laboratory

During the spring, we signed a lease for well suited premises at Campus Solna. Our project team developed a unique design, after which the construction of the laboratory immediately started. The laboratory, which also houses our headquarters, was ready for occupancy in mid-November. Installation of all equipment then followed. By the end of the year, more or less everything

“The development achieved in 2022 is clear evidence of the power in our team, from each individual employee all the way to the Board.”

was ready for testing, tuning and validation, which began at the beginning of 2023.

Parallel to the construction of the laboratory, the IT system has been developed by our software research and development team in Linköping. At the beginning of October, tests of our unique system were carried out successfully, following the biopsy specimen through every step – from referral, to diagnosis, to the pathology report sent to the referring doctor – everything standardized with traceability.

Voices from the market

The need for improved conditions for effective, safe diagnostics in prostate cancer is evident. This is clearly confirmed in all dialogues with our customers, with whom we have had close contact for several years. We are continuously developing our network, which includes nationally



and internationally leading urologists and pathologists. Some encouraging comments I received during the year were: “I didn't think this was possible” and “You will be the first in the world”. This is greatly inspiring, and truly confirms that we are on the right path.

Now – and going forward

2022 was the year we moved from the planning and analysis phase to the action and construction phase, with impressive quality and speed on all fronts. In 2023, we enter the opening and establishment phase, which is then to be followed by an international

expansion phase over the coming years. Our organization's drive and competence, combined with market needs and customer response, strengthen my conviction that this is just the beginning of a ground-breaking journey. We continue at full speed toward our goal of setting a new world standard in cancer diagnostics, for the benefit of doctors and patients!

Fredrik Palm,
Chief Executive Officer



Market drivers

11%

In 2021, only 11 percent of all men sampled in Sweden were notified within 11 days.

39%

of all men sampled had to wait more than 3 weeks.¹

Increasing number of cancer diagnoses

The number of cancer cases in the western world is estimated to increase by almost 2 million by the year 2040.²

North America

2020 2.6 million

2040 3.5 million

Europe

2020 4.4 million

2040 5.3 million

While we live longer, the incidence of cancer around the world is similarly increasing. Initiatives such as screening and organized testing further increase biopsy specimen volumes. There is already a shortage of pathologists, and those who are active work under great pressure.

Waiting for a test result means living with anxiety – not just for the patient, but for their relatives as well. The goal in Sweden is to deliver test results to the patient within 11 days after a prostate biopsy. In 2021, only 11 percent of all men sampled received their results within the stipulated time. 39 percent had to wait more than 3 weeks.

Put simply, to solve these challenges, we need to find smarter ways of working.

The superpower of specialization

While those who perform best in heptathlons or decathlons may be superb athletes, they rarely jump higher or further than specialized high or long jumpers, and have little chance of outrunning 100 meter sprinters on the track.

The same principle applies to diagnosticians. A pathologist who is allowed to specialize in one or a few indications, such as uropathology or even more specifically prostate cancer, has greater knowledge in analyzing and drawing conclusions from the examined tissue, and can thereby make a more precise and high-quality diagnosis within their particular field.

1. Source: <https://statistik.incanet.se/npcr/>

2. Source: https://gco.iarc.fr/tomorrow/en/dataviz/bars?mode=population&populations=905_908



Maria Holmberg,
Sales and Marketing Manager
Inify Laboratories

“Many people appreciate our approach to specialization and quality, as well as our short response times. Urologists look forward to the pathology report – graphic, easy to interpret, and quickly comprehensible without skimping on details.”

This diagnosis, in turn, can make all the difference in the decision between active surveillance with regular check-ups and blood tests, or allowing him to undergo a treatment that risks his quality of life with incontinence and impotence.

The opposite is of course even more frightening – that a high-risk malignancy goes undetected, leading to delayed interventions and, in the worst case, a fatal outcome.

At Inify Laboratories, we take specialization a step further. We work with well-esteemed uropathologists, and a laboratory flow that is optimized for prostate biopsies. This specialization in each step means we can reduce variations and deliver a high, consistent diagnostic quality, in a predictable and short time – thus benefiting the referring doctors, but above all their patients.

The concept is scalable, and can be expanded to include other diagnosis types. With every indication we choose to add to

our services, our ambition is to be the best in the world. The laboratory in Solna has the capacity to process biopsy specimen from a large part of Europe. The concept is generic and can be replicated to establish more laboratories around the world.

AI in the clinical flow – for real

While there are many ongoing initiatives regarding AI in digital pathology, integrating it into the clinical flow has proven to be a challenge. At Inify Laboratories, AI will not be science fiction – it will be actively used in diagnostics from day one.

We have already demonstrated high precision in our predictions in clinical evaluations, including one where we found 100 percent of all cancers³ smaller than 1 mm. By using our own laboratory and a strictly controlled process for processing biopsy specimen, we will be able to improve the algorithms even more.

Flexibility down to the smallest detail

An important aspect of our service is that it should be easy to use for all roles involved in our customers and partners – urologists, pathologists, nurses, assistant nurses, and administrative staff.

Our easy-to-interpret report is of course one ingredient; besides that, we have left nothing to chance when it comes to design or distribution of sampling materials.

Naturally, we offer integration to the clinics' systems for referrals and responses.

Biopsy specimen pick-up is performed efficiently, in a way that is both traceable and scalable; it needs to work not only in Stockholm's inner city, but in the entire Nordic region, from university and regional hospitals to individual clinics.

Positive response

Since our launch of Inify Laboratories as a concept, we have had many positive meet-

ings with urologists and pathologists, both in Sweden and internationally. Their curiosity is notable, and their need for a service such as Inify's is made apparent time and again. Many people appreciate our approach to specialization and quality, as well as our short response times. Urologists are greatly enthusiastic about the pathology report's visual aspects – graphic, easy to interpret, and quickly comprehensible without skimping on details.

Pathologists also show great interest in Inify Laboratories and in collaboration as a workload relief, but also to make an effective diagnosis using our tools.

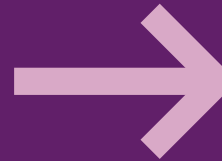
At the beginning of October 2022, we exhibited for the first time with our own booth at the Swedish Urology Conference in Malmö. The response was overwhelming, and we returned home strengthened in our commitment to making a difference to cancer care.

3. Source: <https://www.inify.com/inify-prostate-shown-to-accurately-outline-suspicious-prostate-cancer-in-study-with-two-prominent-medical-centers/>

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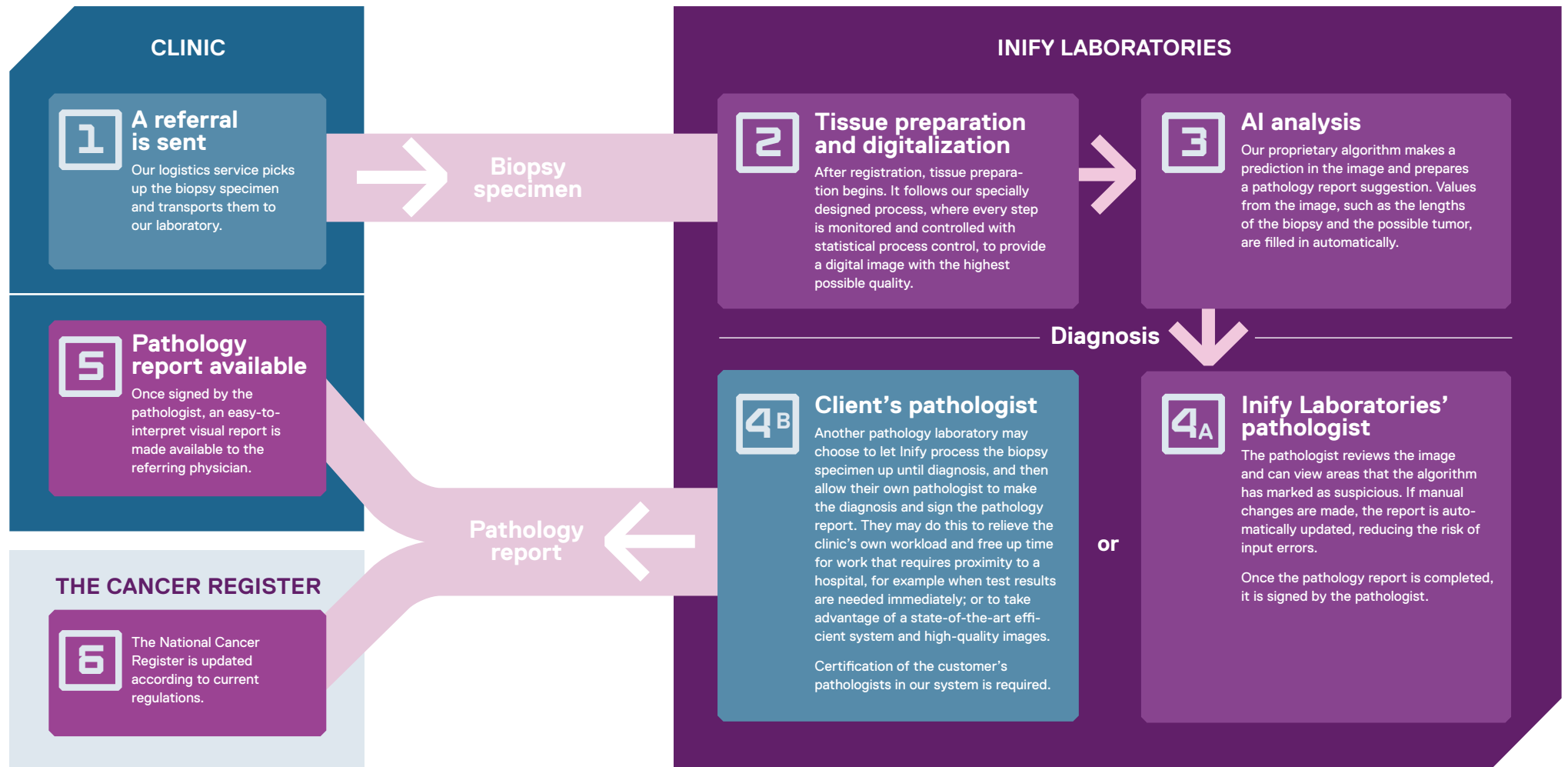
Our clinical operations

New challenges require new solutions. At Inify Laboratories, we have developed a groundbreaking laboratory concept where we can handle biopsy specimen for clinical cancer diagnostics in a standardized, highly efficient way.



How it works

Through a workflow designed to run smoothly in every step, the clinic can receive high-quality diagnostics quickly and easily.





Claes Lindh,
Chief Medical Officer

“Pathological assessments vary greatly between doctors, which means patient’s risk being given completely different treatments. We will change this!”

In recent decades, we have gained a dramatically improved understanding of how cancer arises, the cellular mechanisms behind it and how it acquires resistance to various drug treatments. This in turn has given rise to a variety of new cancer treatments and treatment strategies. Common to these new treatments is that they require an in-depth understanding and mapping of each patient’s tumor. This approach – to map each patient’s individual tissue, and not treat all cases in the same way – is called precision medicine.

Pathology’s role is to map tumors and describe how aggressive and advanced they are. Quick and accurate information from the pathologist is absolutely crucial to ensure that each patient receives the correct treatment.

For a long time, Western pathology has suffered from a lack of experienced doctors, and the introduction of precision medicine has required increased specialization among pathologists to keep up with the rapid developments in medicine. At the same time, cancer rates are increasing, further burdening already strained resources.

New challenges require new solutions. At Inify Laboratories, we have developed a ground-breaking laboratory concept where we can handle biopsy specimen for clinical cancer diagnostics in a standardized, highly efficient way.

Our software has been developed together with clinically active pathologists, which

means that all steps are optimized to rationalize the diagnostician’s work.

The same assessment – every time

A critical parameter in determining what type of treatment the patient needs is the grade of the tumor, i.e. how aggressive the cancer is. It is well known that these assessments vary greatly between doctors, and that patient’s risk being given completely different treatments depending on which pathologist has assessed the tissue sample biopsy specimen. We are going to change this!

We have developed AI algorithms for assessment of tumor grade in prostate cancer, that will assist the doctor in determining how serious the cancer is. This will result in treatments that are better adapted to each particular patient’s patient’s conditions, compared to current methods.

Our diagnostic approach will also mean that we can optimize and significantly shorten the time from sampling to test pathology report

response. Patients can quickly be given the treatment they need, and their physicians can plan their work efficiently, knowing that Inify Laboratories always responds on time.

Naturally, we work with continuous development and optimization of our algorithms, to be able to increase the precision of our assessments and take on biopsies from other organs in the future.

The path toward more efficient and accurate cancer diagnostics is through digitization and cross-professional collaboration.



“In a complex environment like the laboratory at Inify, it has been fantastic working with so many colleagues who recognize that it is a system where all of the components need to interact to be able to provide a high-quality diagnosis in a short time. The whole team understands that there is a reason why every part is where it is. We have achieved this thanks to our deeply rooted commitment.”

Jesper Oskarsson, Project Manager

Establishing our first laboratory

In less than a year, Inify has built a laboratory that will be ready to receive its first samples as early as the beginning of summer 2023. Many different parallel projects have been carried out to ensure that the physical laboratory and its equipment, IT systems and logistics are in place, ready to be used by laboratory staff, pathologists, and customers.

The work has progressed at tremendous speed. During the fall of 2021, dialogues were initiated with the landlord Akademiska Hus, regarding the premises on Campus Solna. Shortly after, project planning commenced.

2022 has meant frequent contact with landlords, construction contractors, suppliers of machinery and interior design, and logistics partners. We have noted that many of these have been inspired by our vision.

We have been able to maintain an ambitious schedule through cooperation with professional suppliers. Together, we have succeeded in overcoming global supply chain challenges thanks to a highly solution-oriented focus and creativity.

“With strong roots in pragmatism and solution-orientation, we have created a digital tool for which laboratory staff and pathologists feel strong ownership and commitment.”

Max Zigliara, Development Manager, LIS and PACS



Innovation through cross-functionality

A major asset in the project has been the interaction between different roles within the company, such as laboratory staff, software developers, sales, AI researchers and management. Much knowledge has been shared, but together, the team has also gained completely new knowledge. A similar concept has never before been established, and some solutions are innovations that have emerged from these cross-functional teams.

A consistent theme has been a focus on patients and customers. The system is built to function as a whole, allowing for both big and small changes, while end results always turn out just as good – or better.

From the start, our sales team has had a close dialogue with potential customers to better understand how they want to work, and to test our ideas, for example the design of the pathology report.

No waste, just LEAN

To be able to provide swift delivery of test results, every step of the process has been evaluated with the goal of simplifying and removing unnecessary elements. Many ideas have been presented – some of them implemented, some rejected. An example is how we initially evaluated conveyor belts, but instead chose a solution that allowed shifts between laboratory activities without having to move the biopsy specimen. Our work environment has of course been an important piece of the puzzle, and many aspects have been optimized ergonomically.



“It has been a fantastic privilege to let the histopathological process guide the physical setup of the laboratory.”

Emelie Edvigsson, Laboratory Manager

Many parts – one whole

Like a space station, a digital histopathology laboratory is a complex system, consisting of many sophisticated technical components that interact with users.

To bring all these parts together into a whole, we have used the methodology called Systems Engineering.

Together, we created a system where the combination of layout, instrumentation, LIS and processes is what is truly unique, not the individual solutions.

We are, of course, satisfied with having chosen the quietest cassette printers on the market, that our refrigerator can be opened from two sides – so you don't need to walk from one room to another to retrieve biopsy specimen – and that chemicals are pumped up from the basement and recycled in a sustainable way. Similarly, having everything digitalized and traceable is a fantastic asset. In the end, however, it is not each individual component but the way they interact that creates the conditions for making high-quality diagnoses in a short time.



“The best thing about Inify is our pioneering spirit, our positive atmosphere and our fantastic ability to collaborate across professional boundaries – it’s magical.”

Anna-Karin Lindström, Laboratory Developer

An organization imbued with pride

Within the organization is an almost palpable sense of pride over having established a laboratory in such a short time, overcoming both anticipated and unforeseen problems. The fact that the business will also be specialized has allowed us to build the perfect laboratory for prostate biopsies – without compromising on scalability to other tissue types. The choices made along the way have ensured that the laboratory can be sustainable and attractive for many years to come. This has been further confirmed in our recruitment of laboratory staff and other roles, where candidates have expressed how impressed they are.

One success factor has been the breadth in our team’s various backgrounds and areas of expertise; at the same time, everyone shares the same great curiosity and thirst for knowledge. We continuously engage in knowledge exchange, both in organized formats – for example regular demonstrations – and spontaneously, in everyday encounters and coffee breaks.

Despite the tight schedule and high pace, the team agrees that the process was incredibly fun, with many laughs along the way. We now continue to work with unrelenting strength toward our goal of starting to diagnose clinical samples before midsummer 2023.



Improved cancer diagnostics



We contribute to goal 3 by offering more reliable cancer diagnostics and shorter waiting times.



We contribute to goal 8 through optimized processes and good ergonomics that reduce the workload of pathologists and laboratory staff.



We contribute to goal 9 by minimizing waste from used chemicals through smart solutions for recycling and destruction, and we strive for the smallest possible environmental impact in everything from purchases to travel policies.

Inify Laboratories was born from the drive to improve cancer diagnostics, and to help ensure correct treatment of patients through high-quality diagnoses.

Thanks to our optimized process and efficient workflow, we can also reduce pathologists' workload and stress – regardless of whether they work in our own team or in the pathology departments that we support.

Our process management systems enable traceability in every step, for every patient case. It starts during the biopsy specimen transport from the clinic, which from

a patient safety perspective is an asset. The laboratory is designed to meet and surpass the strictest environmental requirements. Every step of the process is optimized for fast and accurate diagnosis, while minimizing waste. An example is our construction of a separate drain for formalin and xylene, where the latter can even be recycled.

In all our operations – from our office's recycling stations to travel policies – we strive for minimal environmental impact.

Through solid financing and a well-thought-through business plan, we have established a company that is sustainable for patients, employees and investors.

Employees

With the right conditions, a company culture can quickly grow strong. At Inify, we believe that while it starts with recruiting the right individuals, it's also about giving employees influence over their work, and about management leading the way by example.

“We’re creating something completely new, and we value the higher purpose of our business.”

Faranak Sobhani, Research Scientist





**RESULTS FROM
EMPLOYEE SURVEYS**

Through the platform Winning-temp, we listen in on the company, measuring its atmosphere and culture. Every other week, employees are asked to answer five short questions concerning different areas, helping us identify how they are feeling and whether their team collaborations are functioning well.

LEADERSHIP

9.5

Index: 7.9

MEANINGFULNESS

9.4

Index: 7.1

TEAM SPIRIT

9.6

Index: 8.1

ENPS

73

Index: 14

We need look no further than to the exceptional results from our regular Winningtemp measurements of the company atmosphere to see that Inify's culture is value driven. Creating something completely new, that is perceived to contribute to a better society, builds commitment and a sense of belonging. Our employees testify to a feeling of great enthusiasm and loyalty, as well as to short decision-making processes and continuous improvements.

Our team includes various professions such as pathologists, biomedical analysts, engineers, AI researchers, salespeople, process experts and programmers. Experience from the public sector is combined with previous roles at both large companies and start-ups, in a variety of fields. The common denominator has been to recruit individuals

with curiosity, thirst for knowledge, and cutting-edge skills needed to build up the company.

We have found that we have been able to handpick candidates with both experience and personality, above all for laboratory-related positions, as applications have been numerous and of high quality. Although the laboratory is high-tech, craftsmanship is still highly present, and we are delighted to have expanded the team with such experienced licensed biomedical scientists.

As we enter a new phase, approaching the opening of the laboratory, the most important puzzle pieces concerning staffing are now in place. Our message is clear: Together, we are creating a paradigm shift in cancer diagnostics.

The share

Inify Laboratories AB's (publ) share has been listed on Euronext Growth Oslo since June 20, 2022 under the ticker INIFY and with ISIN code SE0017486103. As of December 31, 2022, Inify had a total of 1,255 shareholders, of which 2 held more than 10 percent of the shares: Gallivant S.á.r.l. (60.09 percent) and Tauri AS (10.15 percent). See the table of the 20 largest shareholders below.

Share price development and turnover

The share price at the IPO amounted to NOK 4.02/share. On the last trading day of the period, the share price was NOK 7.20. The highest price during the period, NOK 14.50, was noted in June and the lowest share price during the period, NOK 6.00, was also noted in June. A total of 1,488,346 shares were traded during the period.

held by or on behalf of the company. The shares are registered in book-entry form according to the Act (1998:1479) on central securities depositories and financial instruments accounts.

Shares and share capital

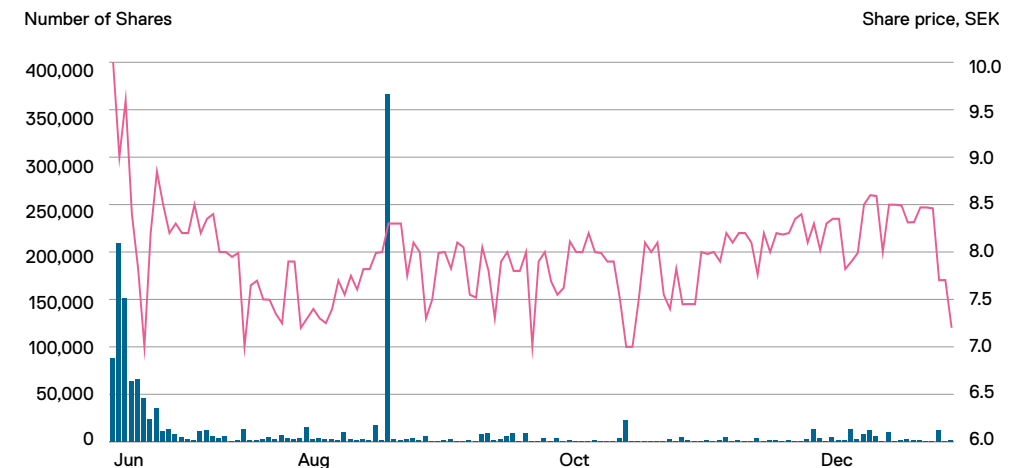
Inify's registered share capital as of December 31, 2022 amounted to SEK 2,923,498.24 distributed over 45,236,750 shares with a par value of approximately SEK 0.0646. All shares are issued in accordance with Swedish law and are validly issued and fully paid. None of the company's shares are

Authorizations to increase the share capital

The Board of Directors has an authorization, for the period until the next Annual General Meeting (2023), on one or more occasions, to resolve on issues of shares, warrants and/or convertibles. The authorization is limited to issues that fall within the limits set forth in the Articles of Association with respect to the number of shares and size of the share capital. Based on the current number of outstanding shares and warrants in the Company and the current Articles of

| Share information | |
|--|-----------------------|
| Ticker | INIFY |
| Trading platform | Euronext Growth, Oslo |
| Year of listing | 2022 |
| Market capitalization at December 31, 2022 | NOK 325.7 m |
| Number of shares | 45,236,750 |
| Trading currency | NOK |
| Sector | Health care |
| ISIN | SE0017486103 |
| LEI code | 549300306YYJ3BX3VB98 |

Share development from listing June 20, 2022



Association, the maximum amount the share capital can be increased by using the authorization is SEK 6,516,149.30.

Stock option program and warrants

Implementation of a long-term qualified employee stock program for management, employees, and board members excluding major shareholders was resolved at an extraordinary general meeting on May 9, 2022. The total number of qualified employee stock options is 3,935,599 and each option gives the option-holder a right (but not an obligation) to acquire one share in the company at a pre-determined price.

The exercise period for the options runs from the date starting three years from the date on which a stock option agreement has been entered into up to and including ten years from the date when a stock option agreement has been entered into. Exercise of the qualified employee stock options is conditional upon the option-holder being engaged by the company as an employee or board member for a period of three years, starting from the date when a stock option agreement has been entered into. The price to be paid for each share acquired by way of exercise of an option is NOK 4.80.

In order to ensure delivery of shares to the option-holder upon exercise of the options, the company has issued warrants to be held by the company and exercised in connection with the option-holder's exercise of the options.

Right to vote

Each share in the company entitles the shareholder to one (1) vote at the general meeting, and every shareholder has the right to vote for all shares he/she holds in the company.

Freely transferable shares

The shares are freely transferable. The Articles of Association contain no restrictions regarding voting rights or trading of the company's shares.

Equity

The company is to have equity capital at a level that is consistent with its objectives, strategy and risk profile. The Board receives regular information regarding the development of equity from the company's management.

| Name of shareholder | Number of shares | Share in % |
|----------------------------------|-------------------|---------------|
| Gallivant S.å.r.l. | 27,181,386 | 60.09 |
| Tauri As | 4,591,412 | 10.15 |
| Günther-Hanssen, Sven | 1,964,768 | 4.34 |
| Mp Pensjon Pk | 1,872,414 | 4.14 |
| Danske Bank A/S | 1,872,209 | 4.14 |
| Bras Kapital AS | 894,543 | 1.98 |
| Stavland, Bernt | 708,426 | 1.57 |
| Stavland, Anders | 648,167 | 1.43 |
| Swedbank AB | 449,316 | 0.99 |
| Stavland, Per | 427,568 | 0.95 |
| Monsun AS | 336,950 | 0.74 |
| Vinterstua AS | 332,971 | 0.74 |
| Avanza Bank AB | 303,081 | 0.67 |
| Olsen, Lars Ejnar | 244,900 | 0.54 |
| Sveen, Kristian | 200,000 | 0.44 |
| Danske Bank A/S | 172,697 | 0.38 |
| Skandinaviska Enskilda Banken AB | 170,966 | 0.38 |
| Skjelbred, Rune | 166,231 | 0.37 |
| B Stavland Holding AS | 141,039 | 0.31 |
| Svenska Handelsbanken AB | 116,217 | 0.26 |
| Others | 2,441,489 | 5.39 |
| Total number of shares | 45,236,750 | 100.00 |



Financial information
 Financial information regarding Inify Laboratories is available on the website (www.inify.com) and is distributed through the stock exchange (www.newsweb.no) and via press releases. Questions can be sent by email to: ir@inify.com.

Corporate Governance

Inify Laboratories AB (publ) is a Swedish company, registered in Sweden, and is governed by its articles of association in accordance with the Swedish Companies Act. The company's share was listed on Euronext Growth in June 2022 with the ticker INIFY, and complies with Euronext Growth's regulations. The company complies in general with the applicable rules and recommendations stipulated in the Norwegian Code of Corporate Governance, last revised on October 14, 2021. Any deviations from the code are described below.

This Corporate Governance describes the policies and practices that the company has implemented to effectively control and manage Inify's operations. The Board of Directors and executive management have a clear focus on managing shareholders' and other stakeholders' demands for efficient business operations. The Board of Directors and executive management must work for the company's best interests, regardless of their own interests.

Business

The company shall conduct health care with a special focus on laboratory medical business activities and other business activities compatible therewith. The company's core values and ethical guidelines are documented and communicated to the organization. Since the company offers services to health care, it is ultimately motivated by concern for the patient's best interests. Should there be reason to suspect that any action may violate the company's core val-

ues or ethical guidelines, routines have been implemented to handle such situations.

Inify's business is formed to be sustainable for patients, medical professionals, investors and employees.

Equity and dividends

The company is to have equity capital at a level that is consistent with its objectives, strategy and risk profile. The company's liquidity level corresponds to its needs during the establishment period. The Board of Directors regularly receives information from executive management regarding the development of equity capital to ensure that it corresponds to an appropriate level.

The Board of Directors of Inify has not adopted a dividend policy since the company is considered to be in a growth phase, and therefore does not foresee that it will pay dividends in the near future. In deciding whether to propose a dividend and in

determining the dividend amount, the Board of Directors will take into account legal restrictions as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

Equal treatment of shareholders and related-party transactions

ContextVision has only one share class, whereby all shares have equal voting rights. Transactions in own shares are managed through the stock exchange.

Executive management and the Board of Directors are instructed and obliged to notify the Board if they have any material interest in any transactions entered by the company.

Two individual shareholders represent more than 10 percent each of the company; please see the table on page 20 for details.

Shares and negotiability

There is no form of restriction of the voting rights or negotiability of the shares in the company's Articles of Association.

General meetings

The Annual General Meeting is regulated by the Articles of Association, the Swedish Companies Act and the Norwegian code for Corporate Governance.

Notices of Annual General Meetings shall be distributed 4–6 weeks before the meeting

by means of advertising in Post- och Inrikes Tidningar, through the stock exchange and by making the notice available on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in the Swedish press. Attached to the notice should be instructions regarding the measures the shareholder must take in order to be able to participate and be entitled to vote at the Annual General Meeting. All information about the meeting is also published on the company's website.

The auditor must attend the Annual General Meeting if a shareholder who intends to attend so requests and provides justification for this request. The chairman of the Annual General Meeting is elected at the meeting, which is considered sufficient to ensure the chairman's independence. Each board member is elected individually by the shareholders at the general meeting.

There are no special rules in the Articles of Association regarding the election or removal of board members or regarding amendments to the Articles of Association. In these cases, the company complies with the Swedish Companies Act.

There are no restrictions on individual shareholders regarding the right to vote for the full number of shares held.

Nomination committee

The Norwegian Code of Corporate Governance recommends the appointment of a nomination committee, which the Board of Directors of Inify has chosen not to do. With respect to the Board's size, the need for specialist expertise and the current shareholder representation in the Board of Directors, a nomination committee is deemed to be ineffective. Instead, the chairman of the Board handles nomination of board members for decisions at the Annual General Meeting.

Board of Directors: composition and independence

Inify's articles of association stipulate that the Board of Directors must have a minimum of three and a maximum of ten members, but no deputies. The Board of Directors currently consists of three members. The board members are elected for one year at a time at the Annual General Meeting.

The Norwegian Code of Corporate Governance stipulates that at least two of the board members should be independent of the company's main shareholder(s) and that a majority of the board members must be independent from the company's executive management and main business contacts. The Board of Directors currently consists of one large shareholder, together with the chairman of the Board and another board member who are both independent. All board members are independent of the company's executive management and main business contacts.

The work of the Board of Directors

The Board's main duties are to provide the company with strategic guidance, follow up the operations, ensure that the company's organization is structured in a reassuring way, continuously assess the company's financial position, ensure the company's credibility toward its shareholders and ensure correct and reliable information to shareholders and other stakeholders. The Board of Directors is also responsible for appointing and dismissing the managing director, that taxes and fees are paid and for the company issuing an annual report.

The rules of procedure for the Board of Directors determine the scope and proceedings of its obligations. According to the Board's rules of procedure, a plan for the coming year's Board work must be settled annually, usually at the last Board meeting of the fiscal year. The same meeting shall also include an evaluation of the work performed by the Board of Directors during the past fiscal year. The rules of procedure are reviewed annually at the constituent Board meeting, which is held directly after the Annual General Meeting. At the same time, a review shall be made of the rules of procedure for the CEO, which establishes the CEO's commitments and authorizations. The rules of procedure emphasize the importance of clear internal distribution of responsibilities and duties. The company has a system for internal control, with descriptions of internal work processes and procedures,

which is published in the company's quality system. The Board of Directors ensures its internal control through regular written and oral reporting from the company's executive management. The CEO is present at all Board meetings, and provides ongoing reports on the past period as well as other current issues. Normally, one or two board meetings are held per quarter.

There are no specific committees within the Board of Directors, such as an audit committee or remuneration committee. Such committees are not considered necessary or efficient, taking into account the company's size. To comply with the Swedish Companies Act, the company has chosen to let the Board as a whole form and fulfill the requirements of the audit committee.

Risk management and internal control

The intention of Inify's risk management and internal control is to identify and manage, but not necessarily to eliminate, the risks associated with the company's operations. The working methods have been established to manage risks associated not only with the company's business operations, but also with factors in the environment in which the company operates, such as commercial and financial risks and the risk of violations of applicable laws and regulations. The company has a procedure for internal control, with a description of internal processes and working methods, which is published in the company's quality

system. The Board ensures its internal control through regular written and oral reporting on significant events and potential risks from the company's management. As part of the internal control, ensuring the quality and reliability of the financial reporting is also included.

Remuneration of the Board of Directors

The Board's remuneration is determined by the Annual General Meeting. Information on remuneration is provided in the annual report. The results of operations shall not be reflected in the level of the Board's remuneration. As of December 31, 2022, the members of the Board jointly own approximately 60.5 percent of the company's shares. At an extraordinary general meeting held May 9, 2022, the meeting resolved to implement a long-term incentive program for both employees and board members. The long-term incentive program consists of a maximum of 3,935,599 options, divided between the incentive program for employees and the board member Incentive program. Assuming that all options are exercised, this will correspond to a total dilution of approximately 8 percent based on the number of outstanding shares at the date of this Annual Report.

Remuneration of executive personnel

At Inify, "executive personnel" is defined as the company's CEO. Inify shall offer its executive personnel competitive remuneration based on current market standards as

well as on the company's and the individual's performance. The remuneration program must be easy to understand and shall ensure that the executive personnel and the shareholders share common interests and shall contribute to the company's business strategy, long-term objectives and financial stability. Remuneration shall consist of a basic fixed salary and a performance-based variable salary. For further details regarding remuneration of executive personnel, please see note 4.

Information and communications

Inify's Board of Directors endeavors to provide ongoing, regular and accurate information to all shareholders. The main information channels are the annual report, quarterly reports, press releases and presentations for shareholders and investors.

Official information is published on Euronext Growth Oslo's website www.euronext.com, as well as on the company's own website, www.inify.com.

A financial calendar with publication dates of financial reports is available on the company's website and at the stock exchange. The company has appointed a spokesperson who handles contact with investors and media.

Take-overs

The Board of Directors shall not hinder or obstruct take-over bids for the company's activities or shares, unless there are

particular reasons for doing so. In the event of a take-over bid for the company's shares, the company's Board of Directors should not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the general meeting following the announcement of the bid.

Auditor

Auditors are elected by the Annual General Meeting and serve for a period of one year at a time. The Board of Directors must ensure that the auditor annually submits a plan and the main features of the audit. The auditor is annually invited to a Board meeting regarding the annual accounts, normally at the beginning of the year. On this occasion, a review is made of significant changes in the company's accounting principles, main aspects regarding the audit and a report of any disagreements between the auditor and executive management. The meeting must also include a review of the company's internal control routines and give the auditor the opportunity to have a discussion with the Board without any of the company's executive management being present. Any services in addition to the audit and payments for these shall be followed up by the Board of Directors.

Board of Directors



Olof Sandén

Chairman of the Board since 2021

Born: 1962

Education: Master's degree from Chalmers, Gothenburg and ETH, Zurich; Executive MBA from Columbia, New York.

Other directorships: Micropos, Scandidos, ContextVision and Unisport OY.

Previous positions: Boston Consulting Group in Munich and Stockholm, Trade Commissioner and Regional Manager at Business Sweden, Vice President of Elekta, CEO of RISE (Research Institutes of Sweden), focusing on merging the Swedish research institutes into a national organisation. Several M&A projects with subsequent integration work.

Current position: Partner at TRANSEARCH, an international executive search company.

Shareholding as at 31 December 2022: 100,300 shares and 98,390 employee stock options.



Martin Ingvar

Board member since 2021

Born: 1955

Education: MD, Specialist in Clinical Neurophysiology, Senior Lecturer.

Other directorships: International Consortium for Health Outcome Measurement and Context Vision AB.

Previous positions: Dean of Research, Karolinska Institutet, 2009–2012. Managed MR Research Centre for 20 years, published about 250 research papers and contributed to 15 books.

Current position: Barbro and Bernard Osher, Professor of Integrative Medicine at Karolinska Institutet. Current focus: formal description of clinical knowledge and quality in clinical care.

Shareholding as at 31 December 2022: 101,200 shares and 295,170 options.



Magne Jordanger

Board member since May 2022

Born: 1953

Education: Bachelor of Arts from IMD, Lausanne, Switzerland.

Other directorships: Monsun AS (Chair), Konsmo Fabrikker AS (Chair), Creditsafe Group S.A. (Chair), Nordic Car Logistic AB.

Shareholding as at 31 December 2022: 27,381,386 shares.

Management



Fredrik Palm
CEO since 2022

Born: 1975

Education: Studies in engineering at Stockholm Institute of Technology (STI) and studies in business management and strategic marketing at Stockholm School of Economics and IHM Business School.

Previous positions: CEO of ContextVision 2019–2022 and Vice President of the Medical Imaging business area prior to that. Over 20 years' experience in management positions in the international life science business, for example at Waters Corporation, including experience in commercial operations and business development.

Shareholding as at 31 December 2022: 53,070 shares and 688,729 employee stock options.



Ann-Charlotte Linderoth
Chief Financial Officer since 2022

Born: 1972

Education: Bachelor's degree in Business Administration and Economics from Stockholm University.

Previous positions: Ten years at ContextVision, including as CFO from 2015. Thirty years' experience in economics and accounting, mainly from companies operating in the medtech field.

Shareholding as at 31 December 2022: 50,740 shares and 318,784 employee stock options.



Magnus Aurell
Commercial Director since 2022

Born: 1964

Education: Master's in Biophysics from Uppsala University.

Previous positions: Vice President at ContextVision, Digital Pathology 2020–2022. Business Area Manager, AMRA Medical. CEO at EXINI Diagnostics. Aurell has over 25 years' experience in the medtech and pharmaceuticals industries. His main focus has been on international commercialisation and business development.

Shareholding as at 31 December 2022: 5,000 shares and 318,784 employee stock options.



Emelie Edvigsson
Chief Laboratory Technician since 2022

Born: 1983

Education: Biomedical analyst degree from Umeå University.

Previous positions: Synlab-Medilab, 2017–2021, Head of Clinical Histopathology and Cytology. Fifteen years' experience in laboratory operations and management, has worked as a biomedical researcher in both public healthcare and the private sector.

Shareholding as at 31 December 2022: 0 shares in Inify Laboratories AB and 318,784 employee stock options.



Claes Lindh
Medical Director since 2022

Born: 1979

Education: Physician, pathologist, PhD in prostate cancer pathology from Karolinska Institutet.

Previous positions: 14 years' experience in diagnostic pathology. Region Stockholm, Karolinska University Hospital: Expert pathologist in clinical diagnostics, senior consultant pathologist in urological and gynecological pathology.

Shareholding as at 31 December 2022: 0 and 318,784 employee stock options.



Arto Järvinen
Technical Director since 2022

Born: 1959

Education: MSc in Engineering Physics and Electrical Engineering from Linköping Institute of Technology

Previous positions: ContextVision, 2011–2022, R&D, most recently as CTO (Chief Technical Officer); DNV (Det Norske Veritas), management consultant; Sectra Pronosco A/S, CEO. Järvinen's expertise includes machine learning, image processing, systems development, operational excellence, medtech regulations and management of high-tech companies in general.

Shareholding as at 31 December 2022: 11,500 shares and 318,784 employee stock options.



Johanna Karling
Head of Quality and Regulatory Affairs since 2022

Born: 1963

Education: MSc in Biochemistry, KTH Royal Institute of Technology in Stockholm.

Previous positions: Head of Quality and Regulatory Affairs: ContextVision AB 2018–2022, Bactiguard AB 2010–2014, Aerocrine AB 1999–2010.

Shareholding as at 31 December 2022: 6,400 shares.

Administration Report

The Board of Directors and the CEO of Inify Laboratories AB (publ), formerly Goldcup 100833 AB, with organization number 559345-4431, hereby presents the Annual Report for the period November 10, 2021 – December 31, 2022. As this is the company's first financial year, there are no comparative figures for previous periods. All amounts in the report are stated in SEK thousand, unless otherwise stated. Inify Laboratories has its registered office in Stockholm, Sweden.

Significant events during the year

The company was formed in November 2021 as a wholly owned subsidiary of ContextVision AB. Following a resolution at an extraordinary general meeting in December 2021, Inify Laboratories was spun off through a distribution of shares, which was carried out in February 2022. The company carried out a quota value share issue of NOK 150 million and its share was listed on Euronext Growth Oslo in June 2022. The company is currently equipping its first laboratory and office premises, aiming at being ready to process the first patient cases during the first half of 2023. The company's business will be cancer diagnostics, initially focusing on prostate cancer.

Financial summary/Key figures

| | 2022 |
|---|------------|
| Operating loss (SEK thousand) | -44,619 |
| Loss after financial items (SEK thousand) | -44,157 |
| EBITDA (SEK thousand) | -42,274 |
| Balance sheet (SEK thousand) | 152,128 |
| Equity ratio (percent) | 91 |
| Number of shares at period end | 45,236,750 |
| Average number of shares | 34,519,438 |
| Earnings per share (SEK) | -0.98 |

Financing

Prior to the spin-off from the previous parent company in February 2022, assets with a total value of SEK 31.3 million were transferred from the parent company to Inify Laboratories. The transferred assets included bank funds of SEK 20.5 million. At an extraordinary general meeting on May 9, 2022, it was then resolved to carry out a private placement and a preferential rights issue of a total of NOK 150 million, to ensure the long-term financing of the company. The raised capital was paid to the company in July.

Extraordinary General Meeting

On May 9, 2022, an Extraordinary General Meeting was held in Stockholm, where it was resolved:

- Introduction of a long-term employee stock option program for employees and board members
- Adoption of new Articles of Association
- Decision on a share issue
- Decision on election of a new board member

On August 30, 2022, another Extraordinary General Meeting was held in Stockholm, where it was resolved:

- Election of Grant Thornton Sweden AB as auditing firm with Joakim Söderin as acting auditor.
- Resolution on remuneration to the Board of Directors and auditors.

Detailed documentation of the decisions made at each General Meeting is available on the company's website.

Listing on Euronext Growth Oslo

The company's share was listed on Euronext Growth Oslo on June 20, 2022, with the ticker code INIFY.

Board of Directors and Management

Upon the company's formation in November 2021, Olof Sandén, Sven Günther-Hanssen and Martin Ingvar were elected as board members of Inify Laboratories. At an

Extraordinary General Meeting in May 2022, Magne Jordanger was elected as a board member for the period until the next Annual General Meeting, together with existing board members Olof Sandén (Chairman) and Martin Ingvar.

During the year, the Board has consisted of three members, all men. In total 18 board meetings were held during the year

Fredrik Palm has been CEO of the company since it was formed in November 2021. Palm has been present at all board meetings that were held and has continuously informed the Board of the company's operations. As of the balance sheet date December 31, 2022, Palm held 53,070 shares in Inify and 688,729 employee stock options.

Related party transactions

Board member Martin Ingvar has been engaged as a consultant through his own company Brain Business AB during the past year. The consulting assignment included specialist expertise in software development related to healthcare informatics. The assignment was carried out on an hourly basis after approval by the CEO. Total cost during the year amounted to SEK 127 thousand.

Transearch International Sweden AB – an international executive search company where Olof Sandén, Chairman of the Board of Inify is a partner, was engaged during the year for the recruitment of a chief medical

officer to the company. The assignment was limited to the specific recruitment process, which was completed in June. Total cost during the year amounted to SEK 299 thousand.

During the year, the company purchased both consulting and coworking services from the former parent company Context-Vision AB, mainly consisting of workspace, during the period when the company's new premises were being rebuilt and adapted to suit the business. Total cost during the year amounted to SEK 3,272 thousand.

All transactions with related parties that are described above are considered to have been carried out on market terms.

Legal proceedings

Inify Laboratories was not involved in any legal processes in 2022.

Cash flow and effect from currencies

Inify had a positive cash flow during 2022 of SEK 128.5 million.

Most of the raised capital of NOK 150 million that was paid to the company in July 2022 was exchanged into Swedish kronor, and at year-end only a smaller part of the company's bank funds consisted of Norwegian kroner. Cash and bank balances as of December 31 amounted to SEK 128.5 million. Total results from exchange rate fluctuations during the year amounted to SEK -50 thousand.

| Board member | Number of meetings | Shares held on December 31, 2022 | Options held on December 31, 2022 |
|-----------------------------------|--------------------|----------------------------------|-----------------------------------|
| Olof Sandén (chairman) | 18 | 100,300 | 98,390 |
| Martin Ingvar | 18 | 101,200 | 295,170 |
| Sven Günther-Hanssen ¹ | 10 | 1,964,768 | 0 |
| Magne Jordanger ² | 7 | 27,381,386 | 0 |

1) Resigned in May 2022 2) Took office in May 2022

Short-term receivables

Since the company is in start-up phase, there were no accounts receivable as of December 31, 2022. Short-term receivables amounted to SEK 4,057 thousand and consisted mainly of VAT receivables and prepaid expenses.

Fixed assets

Before the company was spun off from the previous parent company (ContextVision) in February 2022, some assets were transferred from the parent company to Inify. The transferred assets included, among others, intangible assets at a residual value of SEK 10,091 thousand, consisting of the product INIFY Prostate™, which the company intends to use as an internal tool in the cancer diagnostic process. The intangible asset will have a depreciation period of 5 years.

Capitalized development expenses will be recognized as intangible assets when product development meets certain requirements. In 2022, no research projects reached development phase, and no capitalization of development costs has therefore been recorded.

The assets that were transferred included also tangible assets with a residual value of SEK 659 thousand. In 2022, the company invested an additional SEK 9,177 thousand in tangible assets, including equipment and machinery to the newly built laboratory and office premises.

Personnel

During the past year, Inify has continuously recruited competent employees, and had a total of 17 employees at the end of the year. The average number of employees during the year was 13. Out of the employees at year-end, 40 percent were women and 60 percent were men.

Incentive program

At the Extraordinary General Meeting held on May 9, 2022, it was resolved to implement a long-term incentive program for employees (the "Employee Incentive program") and a long-term incentive program for board members (the "Board Member incentive program"). The long-term incentive program consists of a maximum of 3,935,599 options, divided between the Employee Incentive Program and the Board Member incentive program. Assuming that all options are exercised, this will correspond to a total dilution of approximately 8 percent based on the number of outstanding shares at the date of this report. Each option entitles the holder to acquire one new share or one warrant entitling to one share in the company at an exercise price of NOK 4.80. The exercise price and the number of new shares to which each option entitles holders may be subject to recalculation. The granted options vest over a 36-month period and may, as a general rule, only be exercised for the acquisition of new shares if the participant is still employed and the other conditions for qualified employee stock options under the Income Tax Act are met. The

holder of options may exercise granted and vested options during the period from the end of the vesting period up to and including the tenth year from the date of grant.

Leasing

In June 2022, Inify signed a lease agreement for a combined office and laboratory facility on Campus Solna. During the period, the premises were rebuilt and adapted to suit the business. The date of access to the premises was mid-November 2022. The premises house both the first laboratory as well as the company's head office. In connection with the signing of the lease agreement, a deposit of SEK 875 thousand was paid. In December 2022, a lease agreement was also signed for an office facility in Linköping, primarily intended for the company's research and development operations. The new premises in Linköping are expected to be completed in January 2023.

During the period before access to its own premises, the company had a coworking agreement with the former parent company ContextVision.

Risks and uncertainties

Through its operations, Inify Laboratories is exposed to various operational risks, the market development in general, legal and regulatory risks and financial risks. The company's overall risk management strategy intends to raise awareness of risks, as well as to identify and handle

them in a way that minimizes the possible negative impact on the company's earnings and financial position. The main risks are described below.

Operational and market risks

The company is currently in a construction and establishment phase and no customer agreements have been signed yet. The company's ability to sign revenue-generating customer agreements and to sign agreements with key suppliers will be crucial for its further development and establishment.

Furthermore, the company's ability to commercialize the business in accordance with the current strategy will be of great importance. New technology could make the company's customer offering less competitive and new competitors could appear. Inify is dependent on its employees, and the company's ability to recruit, further develop and retain qualified personnel is therefore a risk factor.

Legal and regulatory risks

Since the company will handle and process patient data and biological material in its operations, there are risks related to its ability to ensure adequate data protection and patient safety. The company will operate in a market where changes in current laws and regulations could have a negative impact on the company's business. There is also a potential risk if the company can't obtain the necessary accreditation of the laboratory.

Financial risks

The company's ability to raise capital in the future in order to finance its continued expansion could pose a risk. The management assesses that the financing for at least the next twelve-month period is secured through the share issue that was carried out in 2022. Credit risks for bad debt losses may arise when the company's revenue-generating business starts. The interest rate risks that exist are currently only associated with bank balances, as the company has no loans. Changes in interest rates could have an impact on the company's earnings and cash flow.

Significant events after the balance sheet date

In January 2023, a wholly owned subsidiary was formed with the name Inify Laboratories Nordics AB. The subsidiary's business will primarily consist of running the daily laboratory operations in the Group's first laboratory in Solna, Sweden. The parent company's business will consist of managing the intangible assets, conducting research and development, Group management and other administrative support services at the Group level.

The office in Linköping for which the company signed a lease agreement in 2022 was completed in January 2023 and the company then moved in to the newly built premises.

Outlook for 2023 and onward

In 2023, the business will move forward to the production phase, and the first patient tissue samples for diagnosis are expected to be received during the first half of 2023. One can expect the company's first revenue to be recorded shortly thereafter.

Organizationally, one can expect slight growth in personnel also in 2023, as the organization needs to be strengthened with additional competencies, mainly for laboratory operations. Further investments in tangible assets may occur, most likely in the beginning of the year, but thereafter one will probably see a slowdown in the level of investments. Furthermore, when the ongoing diagnostic operations start, it can be predicted that production costs will increase as a natural part of processing and analyzing tissue samples.

The Board of Directors and management have a very positive view on the company's establishment and growth opportunities and will follow the further development and market response closely. 2023 will be the year when Inify opens its business and establishes itself in the market, with the aim of offering world-leading cancer diagnostics for everyone.

Proposed appropriation of earnings

| At the disposal of the general meeting, SEK | 2022 |
|---|--------------------|
| Unrestricted equity according to the balance sheet | |
| Shareholder contributions | 31,253,090 |
| Fair value reserve | 148,352,252 |
| Loss for the year | -44,156,565 |
| Total | 135,448,777 |

The Board of Directors proposes that SEK 135,448,777 be carried forward to 2023.

With respect to the company's financial performance and position in general, please refer to subsequent financial statements and related year-end comments.

As this annual report constitutes the company's first financial year there are no comparative data for previous periods to report.

All amounts are stated in SEK thousand, unless otherwise stated.

Income statement

| SEK thousand | Note | Nov 10, 2021 – Dec 31, 2022 |
|--|------|--------------------------------|
| Operating income | | |
| Net sales | | 0 |
| Total operating income | | 0 |
| Operating expenses | | |
| Other external costs | 3, 5 | -21,974 |
| Personnel costs | 4 | -20,299 |
| Depreciation of tangible and intangible assets | 7, 8 | -2,345 |
| Total operating expenses | | -44,619 |
| Operating result | | -44,619 |
| Results from financial items | | |
| Interest income and similar items | | 784 |
| Interest costs and similar items | | -322 |
| Total financial items | | 462 |
| Loss after financial items | | -44,157 |
| Tax on profit/loss for the year | 6 | 0 |
| Net loss | | -44,157 |

Balance sheet

| SEK thousand | Note | Dec 31, 2022 |
|---|-------|----------------|
| ASSETS | | |
| Intangible fixed assets | | |
| Acquired intangible assets | 7 | 8,241 |
| Total intangible assets | | 8,241 |
| Equipment and installations | | |
| Equipment and installations | 8 | 9,341 |
| Total equipment and installations | | 9,341 |
| Financial and other non-current assets | | |
| Other long-term receivables | 9, 12 | 875 |
| Total financial assets | | 875 |
| Current assets | | |
| Inventories and other current assets | | |
| Raw materials and consumables | | 88 |
| Pre-payments to suppliers | | 1,005 |
| Total inventories and pre-payments | | 1,094 |
| Current receivables | | |
| Tax receivables | | 110 |
| Other receivables | | 2,997 |
| Prepaid expenses and accrued income | | 950 |
| Total current receivables | | 4,057 |
| Cash and bank balances | | |
| Cash and bank | | 128,521 |
| Total cash and bank balances | | 128,521 |
| TOTAL ASSETS | | 152,128 |

| SEK thousand | Note | Dec 31, 2022 |
|-------------------------------------|------|----------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Restricted equity | | |
| Share capital | 10 | 2,923 |
| Total restricted equity | | 2,923 |
| Unrestricted equity | | |
| Fai value reserve | | 148,352 |
| Contributed capital | | 31,253 |
| Comprehensive income for the period | 13 | -44,157 |
| Total unrestricted equity | | 135,448 |
| Total equity | | 138,372 |
| Current liabilities | | |
| Accounts payable | | 10,272 |
| Other current liabilities | | 819 |
| Accrued expenses | 11 | 2,665 |
| Total current liabilities | | 13,756 |
| TOTAL EQUITY AND LIABILITIES | | 152,128 |

Change in equity

| SEK thousand | Share capital | Fair value reserve | Shareholder contributions | Comprehensive income | Total equity |
|---|---------------|--------------------|---------------------------|----------------------|----------------|
| Opening balances November 10, 2021 | 0 | 0 | 0 | 0 | 0 |
| Changes | | | | | |
| Company forming | 500 | | | | 500 |
| Share issue | 2,423 | 153,197 | | | 155,620 |
| Costs relating to share issue | | -4,844 | | | -4,844 |
| Contributed capital | | | 31,253 | | 31,253 |
| Total comprehensive income for the period | | | | -44,157 | -44,157 |
| Closing balances December 31, 2022 | 2,923 | 148,352 | 31,253 | -44,157 | 138,372 |

At year-end, the company's share capital amounted to SEK 2,923,498 divided over 45,236,750 shares, all with a quota value of SEK 0.06. Unconditional shareholder contributions amount to SEK 31,256,090 as of the balance sheet date.

Notes

Note 1 Accounting and valuation principles

The Annual Report for Inify Laboratories AB (publ) has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Report and consolidated accounts (K3). Assets, provisions and liabilities have been measured at cost and nominal amounts, respectively, unless otherwise stated below. The company was formed on November 10, 2021 and its first financial year has been extended to include the period from its formation until December 31, 2022. Comparative figures for previous periods are therefore not available.

The Annual Report has been approved for publication by the Board of Directors and the CEO on April 11, 2023. The Annual Report will be presented to the Annual General Meeting for adoption on May 16, 2023.

Accounting currency

The company's accounting currency is Swedish kronor (SEK). All amounts are expressed in thousands of Swedish kronor unless otherwise stated.

Standards, amendments and interpretations

For the first time in the Annual Report for 2022, the Company has applied the changes to standards, amendments and interpretations to be applied for the financial year commencing on or after January 1, 2022. No new or changed accounting principles are considered to have had any major effect on the accounting for the period.

Intangible fixed assets

Research expenses, meaning a planned and systematic search to obtain new scientific or technical knowledge and insight, is recognized as an expense when it is incurred.

Development expenses will be recognized in accordance with the capitalization model. This means that expenses incurred during the development phase are recognized as an asset when all of the following conditions are met:

- It is technically feasible to complete the intangible asset so that it can be used or sold.
- The intention is to complete the intangible asset and to use or sell it.
- There are adequate conditions for using or selling the asset.
- It is likely that the asset will generate future economic benefits.
- There are necessary and adequate technical, financial and other resources to complete the development and to use or sell the asset.
- The costs attributable to the development of the asset can be reliably calculated.

The carrying amount of intangible assets is continuously reviewed for impairment when events or

changes in circumstances indicate that the residual value may not be recoverable. If such indications appear and the residual value simultaneously exceeds the expected recoverable amount, the assets will be written down to the expected recoverable amount. The recoverable amount for fixed assets corresponds to the greater of the net fair market value and its value in use. The value in use is calculated by discounting expected future cash flows to their present value, using a discount factor prior to taxes that reflects the market's current estimate of the time value of money and the risks associated with the asset.

Acquired intangible assets

Intangible assets acquired by the company are valued at their acquisition value less accumulated depreciation and amortization. For intangible fixed assets, a depreciation period of five years is applied.

Depreciation

Straight-line depreciation is applied to property, plant, equipment and intangible assets. Depreciation is recognized as an expense in the income statement.

Property, plant and equipment

Property, plant and equipment are valued at cost less accumulated depreciation and amortization. For equipment, a depreciation period of five years is applied.

Inventory

Inventory is measured at the lower of cost and fair value. Cost of inventory is determined by applying the "first in, first out" (FIFO) method. Risk of obsolescence is measured by calculating the future customer demand and technical changes.

Provisions

Provisions are recognized in the balance sheet when the company has an obligation due to an event that has occurred and when it is likely that it will result in a future outflow of economic resources.

Leasing

Leasing agreements essentially consist of operational lease agreements and are expensed on a straight-line basis over the lease period.

Foreign currency

Monetary items in foreign currency are converted at the exchange rate of the balance sheet date. Non-monetary items are not recalculated but are reported at the exchange rate at the time of acquisition.

Remuneration to employees

The company's short-term remuneration to employees consists of salary, social security contributions, paid vacation, paid sick leave and certain personnel insurances. Short-term remuneration is recognized as an expense and a liability when there is a legal or informal obligation to pay remuneration. Individual, defined contribution pension plans can occur. In line with these, the company pays fixed fees to a pension company and has no other legal or informal obligation to pay anything further after termination of employment. Pension costs are recognized in the company's income statement as employees' services are performed.

Remuneration at termination

Severance pay, to the extent that remuneration does not provide the company with any future financial benefits, is only recognized as a liability and an expense when the company has a legal or informal obligation to either terminate the employment of an employee or a group of employees before the normal time for termination of employment, or provides termination benefits through an offer to encourage voluntary resignation.

Share-based compensation

Warrant programs offered to senior management and other employees are acquired by the holder through premiums calculated as the market value at the time of the offering, and do not have any effect on personnel costs or social security contributions during the term or exercise of the options.

Taxes

Income taxes consist of current tax and deferred tax. Receivables or liabilities relating to current tax for current or previous periods are valued at the amount expected to be received from or paid to the tax authority. Income taxes are reported in profit or loss for the year except when the underlying transaction is recognized in other comprehensive income or in equity, whereby the associated tax effect is reported in other comprehensive income or equity. Current tax is tax that is to be paid or received in the current year, with the application of the applicable tax rates at the balance sheet date. Current tax also includes adjustment of current tax attributable to previous periods.

Financial instruments

Financial instruments are reported in accordance with the regulations in K3, chapter 11, meaning that valuation is determined from acquisition value. Financial instruments that is reported in the balance sheet includes other receivables, current receivables and accounts payable. The instruments is recognized in the balance sheet when the company enters into the instruments' terms of agreement.

Note 2 Estimates and assessments

Preparing financial statements in accordance with current laws and standards requires management to make judgments and estimates, as well as assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Assessments and estimates are evaluated and reassessed continuously e.g. of the acquired intangible asset. The actual outcome may deviate from its estimates and judgments. The Board of Directors and management also make ongoing assessments of the risks that may affect the valuation of the company's assets. As the company's operations are mainly about commercializing new technology, the development is associated with technical, financial and regulatory risks.

Note 3 Auditor's fees

Audit fees refer to the audit of the financial accounting and Annual Report, the administration by the Board of Directors and the CEO, as well as other tasks that fall within the auditor's area of responsibility.

| SEK thousand | 2022 |
|--------------------------|------------|
| Ernst & Young | |
| Tax advisory | 199 |
| Other work | 151 |
| Total | 350 |
| Grant Thornton | |
| Audit fees | 150 |
| Total | 150 |

Note 4 Personnel

| Average number of employees | 2022 |
|-----------------------------|-----------|
| Men | 8 |
| Women | 5 |
| Total | 13 |

| Gender distribution among management and Board of Directors | 2022 |
|---|------|
| Share of women on the Board of Directors (%) | 0 |
| Share of women among management (%) | 40 |

| Salaries and other remuneration, social security expenses and pension costs, SEK thousand | 2022 |
|---|---------------|
| Board members and CEO | 2,523 |
| Other employees | 10,311 |
| Pension costs for board members and CEO | 453 |
| Pension costs for other employees | 1,751 |
| Statutory and contractual social security expenses | 4,480 |
| Total | 19,518 |

| Salary and other remuneration to Board of Directors and CEO, SEK thousand | 2022 |
|---|--------------|
| Board remuneration, salaries and other remuneration | |
| Fredrik Palm, CEO ¹ | 2,023 |
| Olof Sandén, Chairman of the Board ² | 300 |
| Martin Ingvar, board member ² | 200 |
| Magne Jordanger, board member ² | 0 |
| Total | 2,523 |

1) CEO Fredrik Palm took office when the company was formed in November 2021. Palm is entitled to a mutual notice period of 6 months. Palm has a fixed salary and an individual, performance-based bonus. During 2022, no bonus has been paid. In 2022, the company paid pension premiums of SEK 453 thousand in favor of Palm, which is in accordance with the company's pension policy for all employees. The CEO's retirement age is 65 years.

2) At an Extraordinary General Meeting on May 9, 2022, it was resolved that the chairman's remuneration shall be SEK 300 thousand for the period until the next Annual General Meeting. Remuneration to other board members, with the exception of major shareholders, was resolved at the same meeting to SEK 200 thousand for the period until the next Annual General Meeting.

Employee incentive program

At an Extraordinary General Meeting on May 9, 2022, it was resolved to implement a long-term incentive program for employees (the "Employee Incentive Program") and a long-term incentive program for board members (the "Board Member Incentive Program"). The long-term incentive program consists of a maximum of 3,935,599 options, divided between the Employee Incentive Program and the Board Member Incentive Program. Assuming that all options are exercised, this will correspond to a total dilution of approximately 8 percent based on the number of outstanding shares at the date of this report. Each option entitles the holder to acquire a new share or warrant entitling the holder to one share in the Company at an exercise price of NOK 4.80. In 2022, the EGM resolved to issue a maximum of 3,935,599 warrants to enable the delivery of new shares to the participants in the programs.

Note 5 Operating leases – Lessee

| Lease expenses, SEK thousand | Dec 31, 2022 |
|----------------------------------|---------------------|
| Lease costs during the year | 2,032 |
| Total | 2,032 |
| Leases | Dec 31, 2022 |
| Fees due in 2023 | 2,536 |
| Fees due in the period 2024–2027 | 23,266 |
| Fees due 2028 or later | 0 |
| Total | 25,802 |

Inify's lease commitments mainly comprise leases for premises and to some extent leases for vehicles and office equipment. The agreements normally have maturities between 3 and 5 years, with the possibility for the company to extend the term of the agreements. Management continuously evaluates whether it is likely that the extension or termination terms in the agreements will be exercised.

Note 6 Tax on result for the year

| Tax, SEK thousand | 2022 |
|--|----------------|
| Results before tax | -44,157 |
| Other deductible costs | -4 844 |
| Non-deductible costs | 107 |
| Non-taxable income | -1 |
| Total (Basis for tax calculation) | -48,895 |

Total deferred tax amounts to SEK -48,895 thousand. The applicable tax rate for the income year 2022 is 20.6 percent.

Note 7 Acquired intangible assets

| Accumulated cost, SEK thousand | 2022 |
|---|---------------|
| Opening balance at the beginning of the year | 0 |
| Acquisitions for the year | 10,091 |
| Closing balance accumulated cost | 10,091 |
| Accumulated depreciation | |
| Opening balance at the beginning of the year | - |
| Depreciation for the year | -1,850 |
| Closing balance accumulated depreciation | -1,850 |
| Closing balance at year-end | 8,241 |

Inify's cost for acquired intangible assets relates to the net value of the decision support tool that was transferred to the company in connection with the spin-off from ContextVision in February 2022.

Note 8 Equipment and installations

| Equipment and installations, SEK thousand | 2022 |
|---|--------------|
| Opening balance at the beginning of the year | 0 |
| Investments for the year | 9,836 |
| Closing balance accumulated cost | 9,836 |
| Accumulated depreciation | |
| Opening balance at the beginning of the year | - |
| Depreciation for the year | -495 |
| Closing balance accumulated depreciation | -495 |
| Closing balance at year-end | 9,341 |

The depreciation period for machinery, equipment and installations is 5 years. The company applies straight-line depreciation.

Note 9 Other non-current receivables

| SEK thousand | 2022 |
|--|------------|
| Opening balance at the beginning of the year | - |
| Deposits | 875 |
| Closing balance at year-end | 875 |

Refers to a deposit to the landlord as a security for rental payments for the premises in Solna (Stockholm).

Note 10 Equity

| Total number of shares and share capital | Total number of shares | Total share capital, SEK | Quota value |
|--|------------------------|--------------------------|-------------|
| As of closing date 2022-12-31 | 45,236,750 | 2,923,498 | 0.06 |
| Total | 45,236,750 | 2,923,498 | 0.06 |

The company's share has been listed on Euronext Growth Oslo since June 20, 2022, and all shares are of the same share class. Each share carries one vote each and is entitled to an equal share of the company's assets and dividends, without any restrictions.

Note 11 Accrued expenses and deferred income

| SEK thousand | 2022 |
|---|--------------|
| Salaries, vacation pay and social security fees | 1,235 |
| Other accrued expenses | 1,430 |
| Total | 2,665 |

Note 12 Pledged assets and contingent liabilities

| SEK thousand | 2022 |
|--|------|
| Pledged assets and contingent liabilities | None |
| Deposits | 875 |
| Contingent liabilities, cash and bank balances | 50 |

Deposits refer to amounts deposited as security for leasing commitments. Contingent liabilities refer to a bank guarantee in favor of external parties upon entry in reconciliation registers.

Note 13 Proposed appropriation of earnings

The Board of Directors proposes that SEK 135,448,777 be carried forward.

Note 14 Significant events after the balance sheet date

In January 2023, a wholly owned subsidiary, Inify Laboratories Nordics AB, was formed. The subsidiary will run the daily laboratory operations in Solna (Sweden), while the parent company will hold the tangible and intangible assets, and run research and development as well as Group management and support services.

At the beginning of 2023, the company moved to new premises in Linköping, primarily intended for research and development activities.

Signatures

The Board and CEO assure that, to the best of our knowledge, the annual report for the period November 10, 2021–December 31, 2022 gives a fair and true description of the company's financial position and results, and that the administration report describes the development of the company's operations, its financial position and results and the significant risks and uncertainties that the company faces.

Stockholm, according to the date indicated by the electronic signature.

Olof Sandén
Chairman of the Board

Fredrik Palm
CEO

Martin Ingvar
Member of the Board

Magne Jordanger
Member of the Board

Our audit report was issued, according to the date indicated
by the electronic signature.

Grant Thornton Sweden AB
(signature on original document)

Joakim Söderin
Authorized public accountant

Auditor's Report

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

To the general meeting of the shareholders of INIFY Laboratories AB Corporate identity number 559345 - 4431

Report on the annual accounts

Opinions

We have audited the annual accounts of INIFY Laboratories AB for the financial year 2021-11-10 – 2022-12-31. The annual accounts of the company are included on pages 26 – 39 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 INIFY Laboratories AB as of 31 December 2022 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

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

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 INIFY Laboratories AB 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

This document also contains other information than the annual accounts and is found on pages 1–25 and 43–44. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual 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, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual 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 that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company'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 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.

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, 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 dis-

closures 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. 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 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 or, if such disclosures are inadequate, to modify our opinion about the annual 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 the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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, we have also audited the administration of the Board of Directors and the Managing Director of INIFY Laboratories AB for the financial year 2021-11-10 – 2022-12-31 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 INIFY Laboratories AB 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 type of operations, size and risks place on the size of the company'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 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.

Stockholm, according to the date indicated by the electronic signature.

Grant Thornton Sweden AB

Joakim Söderin
Authorised Public Accountant

Alternative performance measures

In its financial reports, the company presents certain financial measures, including Key Figures, which are considered Alternative Performance Measures (APM). The company believes that these figures provide useful supplementary information to investors and the company's Board and management as they enable a better evaluation of the company's financial performance. Because not all companies calculate financial figures the same way, these are not always comparable to measures used by other companies.

| Key figure | Definition | Motivation for usage |
|---|--|---|
| EBITDA | Earnings before interest, taxes, depreciation and amortization. | EBITDA shows the company's underlying development, which is valuable as an indication of the company's underlying cash-generating capacity. |
| Equity ratio | Equity at period end as a percentage of total assets. | The equity ratio shows the company's long-term ability to pay its debts and is a complement to other key figures. It helps assess the possibility of dividends. |
| Earnings per share after tax (return on equity) | Net result for the period divided by the number of outstanding shares at period end. | Earnings per share shows the company's results in relation to shares, and provides additional information regarding the company's profitability. |

Shareholder information

Notice to the Annual General Meeting

The Annual General Meeting will be held on Tuesday May 16th, 2023 at the company's premises at Scheeles väg 3, Solna.

Notice to attend the general meeting will be published 4 to 6 weeks before the meeting. Notice will be given through advertising in Post and Inrikes Tidningar, through publication on the company's website (www.inify.com) and via the Oslo Stock Exchange (<https://newsweb.oslobors.no>). There will also be a notification in Svenska Dagbladet that notice to attend the AGM has been published.

Dividend

The Board of Directors proposes that no dividend will be paid.

Participation and notification

Shareholders who wish to participate in the Annual General Meeting with the right to vote must be registered as a shareholder in the share register kept by Euroclear Sweden AB as of May 8, 2023. Shareholders who are registered at Norska Verdipapirsentralen (VPS) need to temporarily re-register their shares through DNB Bank ASA, see

instructions below, and give notice of attendance the company in writing no later than May 9, 2023 via e-mail: ir@inify.com or mail to Inify Laboratories AB, Scheeles väg 3, 171 65 Solna, Sweden.

Shareholders whose shares are registered in the name of a nominee through the trust department of a bank or similar institution in Sweden must temporarily re-register the shares in their own name in order to have the right to participate and vote at the Annual General Meeting. Such registration must be enforced by Euroclear Sweden AB no later than on May 8, 2023 in order to be taken into account when preparing the share register, which means that requests for re-registration must be notified to the trustee well in time before that date. Please note that re-registration requirements and deadlines may vary between trustees.

Particular for shareholders registered at Norska Verdipapirsentralen (VPS) Shareholders registered at Norska Verdipapirsentralen (VPS) who are not registered at Euroclear Sweden AB, Sweden, and who wish to be entitled to vote at the Annual General Meeting must give

notice of attendance to DNB Bank ASA no later than on April 28, 2023 at 12:00 local time. Notice of attendance is made on a separate application form that will be sent by e-mail to shareholders who so wish, and is also available on the company's website. Completed form should be sent to DNB Bank ASA, Verdipapirservice, PB 1600 Sentrum, N-0021 Oslo, or via e-mail: vote@dnb.no.

DNB Bank ASA will temporarily register the shares with Euroclear Sweden AB in the name of the shareholder. Shareholders who are registered with VPS must also give notice of attendance to the company as set out above in order to obtain the right to vote at the Annual General Meeting.

Ordering financial information

The annual report and other financial reports are published through the stock exchange (<https://newsweb.oslobors.no>) and can also be downloaded from the company's website (www.inify.com), or be ordered via e-mail: ir@inify.com.

Contact person for investor relations

Fredrik Palm, CEO
E-mail: fredrik.palm@inify.com or ir@inify.com

Financial calendar 2023

| | |
|---|--------------|
| Interim report Q1 2023 | Apr 26, 2023 |
| Annual General Meeting (ordinary general meeting) | May 16, 2023 |
| Interim report Q2 2023 | Aug 23, 2023 |
| Interim report Q3 2023 | Oct 24, 2023 |
| Year-end report 2023 | Feb 29, 2024 |



Inify
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