



WORLD-LEADING CANCER DIAGNOSTICS FOR EVERYONE

Inify Laboratories Annual Report 2024



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Who we are

Inify Laboratories is based in Sweden and listed on Euronext Growth in Oslo. The company has two subsidiaries – one in Sweden and one in the UK.

What we do

Inify provides cancer diagnostics in histopathology. Our laboratory offers diagnostic services to both public and private healthcare providers. The business model and technical structure allow for scalability in volume, diagnosis and geographical expansion.

How we do it

Inify has built a unique, ultramodern laboratory with a fully digital, standardised and AI-assisted workflow, in order to optimise quality and shorten response times. We offer diagnostics for selected cancer types, where our specialisation contributes to high and reliable quality.

Why we do it

Clinical pathology is currently under great pressure, with high workloads and limited, sometimes declining, resources. An aging population, increasing cancer incidence, and more frequent examinations and screening programs further increase the workload. Solving the problem through labour alone is not an option – we need a new way of working.



Highlights 2024



As of 2024, the majority of all prostate biopsies in the Stockholm Region are handled by Inify.

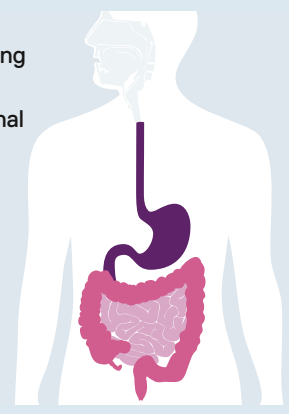
Increased deliveries
> 1,600
more diagnoses delivered compared to 2023.

Research partnership with Karolinska Institutet
To promote precision diagnostics in prostate cancer, Inify enters a research partnership with the Department of Molecular Medicine and Surgery at Karolinska Institutet.

Inify expands
Decision to establish operations in the United Kingdom



Decision to expand offering to include gastrointestinal diagnostics



Contracts
Västmanland Region is the first Swedish region to enter an agreement with Inify and begins sending prostate biopsies to Inify during the year.



Award
Inify is awarded an honorary mention by the Royal Swedish Academy of Engineering Sciences (IVA) at the Smart Industry 2024 business competition.



Financing for expansion
A directed share issue of SEK 150 million, guaranteed by the two largest shareholders, was initiated. The first tranche of approximately SEK 135 million was completed in December, while the subsequent repair issue for smaller shareholders was completed in early 2025.

Increased turnover
SEK 12.5m
(+1,049%)

Positive result
Positive result in the subsidiary Inify Laboratories Nordics, where laboratory operations are conducted.



“One of the most significant milestones of the year has been our decision to establish Inify in the UK.”

CEO's comment

Strong growth and solid foundation

2024 has been a year of significant progress and achievement for Inify. We have continued our growth journey and solidified our position as a leading player in prostate cancer diagnostics. Our journey is characterised by innovation, strategic investments and a strong desire to create value for healthcare providers and patients.

During the year, Inify experienced a significant increase in turnover and number of diagnosed patients. Our short, predetermined response times, combined with our standardised high-quality diagnostics, have established us as a reliable partner for urologists and healthcare providers. By the end of the year, we handled an estimated 80 percent of all prostate cancer diagnostics in the Stockholm region, and our total market share in Sweden had grown to approximately

10 percent. I see Inify's rapidly growing market share as clear confirmation of the need for our services and a reflection of the value we create for our customers, which include both private and public healthcare providers. Our laboratory operations in Sweden generated positive financial results already in the first full year of operation – an important and encouraging sign.

Immediate effect

We can clearly see how the response time statistics in the National Cancer Register have improved significantly since our market entry. In the Stockholm region, where we are the largest provider, response times to patients have been reduced by several weeks. This, combined with active marketing efforts, has increased Inify's visibility among multiple target groups. A clear sign of this is the strong demand for our study visits, which we have arranged for both Swedish and international clinics, as well as other stakeholders in healthcare and research.

“We have a clear path to continued expansion.”

In November, we also initiated a research collaboration with a leading research group at Karolinska Institutet. The goal is to increase precision in prostate cancer diagnostics, which fully aligns with our ambition to further develop diagnostics and set new standards.

Establishment in the UK

One of the year's most significant milestones was our decision to establish Inify in the UK. With a market six times larger than Sweden's, the potential is substantial. We see a clear need for improved diagnostic services, and Inify's unique concept is well-positioned to address these challenges. Our team has worked intensively on detailed mapping of the market, while simultaneously building a network of key figures in public (NHS) and private healthcare. In the fourth quarter, we established our UK subsidiary, Inify Laboratories Ltd – marking an important step in Inify's ambition to become a leading global player in diagnostics.

Development of the next diagnostic area

Alongside Inify's geographical expansion, we have also taken decisive steps to broaden our offering. Our decision to adapt the system to handle gastrointestinal diagnostics was based on extensive preparatory work. This expansion opens up new opportunities in a

market with sample volumes ten times larger than those for prostate cancer. The investment aligns with our strategic plan and targets a market with a huge need for increased efficiency – which we address together with high-quality diagnostics.

Financing

To support our ambitious goals, we initiated a financing process through a new share issue of SEK 150 million. The capital will be used to fund our establishment in the UK, further develop our system for new diagnostic areas, and strengthen working capital in our existing operations.

The entire share issue was guaranteed by Inify's two largest shareholders, confirming their strong confidence in the organisation and its potential. The first part, a directed share issue to the largest shareholders, was completed at the end of the year, while a subsequent repair issue was finalised in early 2025. With strong financial backing, we are well prepared to take the next step in our growth and expansion journey.

Our team – the foundation of our success

Our experienced, multidisciplinary team is the foundation of our success. With our internally developed system and all key professions rep-



resented in-house, we can drive continuous development and improvement at a pace that few can match. Everyone across the organisation – from employees to the board – shares the same strong vision and commitment to improving the quality and efficiency of diagnostics. Collaboration and dedication are key factors in our success, and I am proud to lead a team that continually inspires one another and drives our business forward.

Looking to the future

With a successful establishment in our home market and several significant advances during the year – forming the foundation for our

expansion decisions – I look to the future with great optimism. We have a clear path to continued expansion, allowing more healthcare providers and patients access to our diagnostic services, which deliver an immediate impact.

Together with our employees, customers, and partners, we are building the future of diagnostics – diagnostics optimised to deliver the highest efficiency and quality.

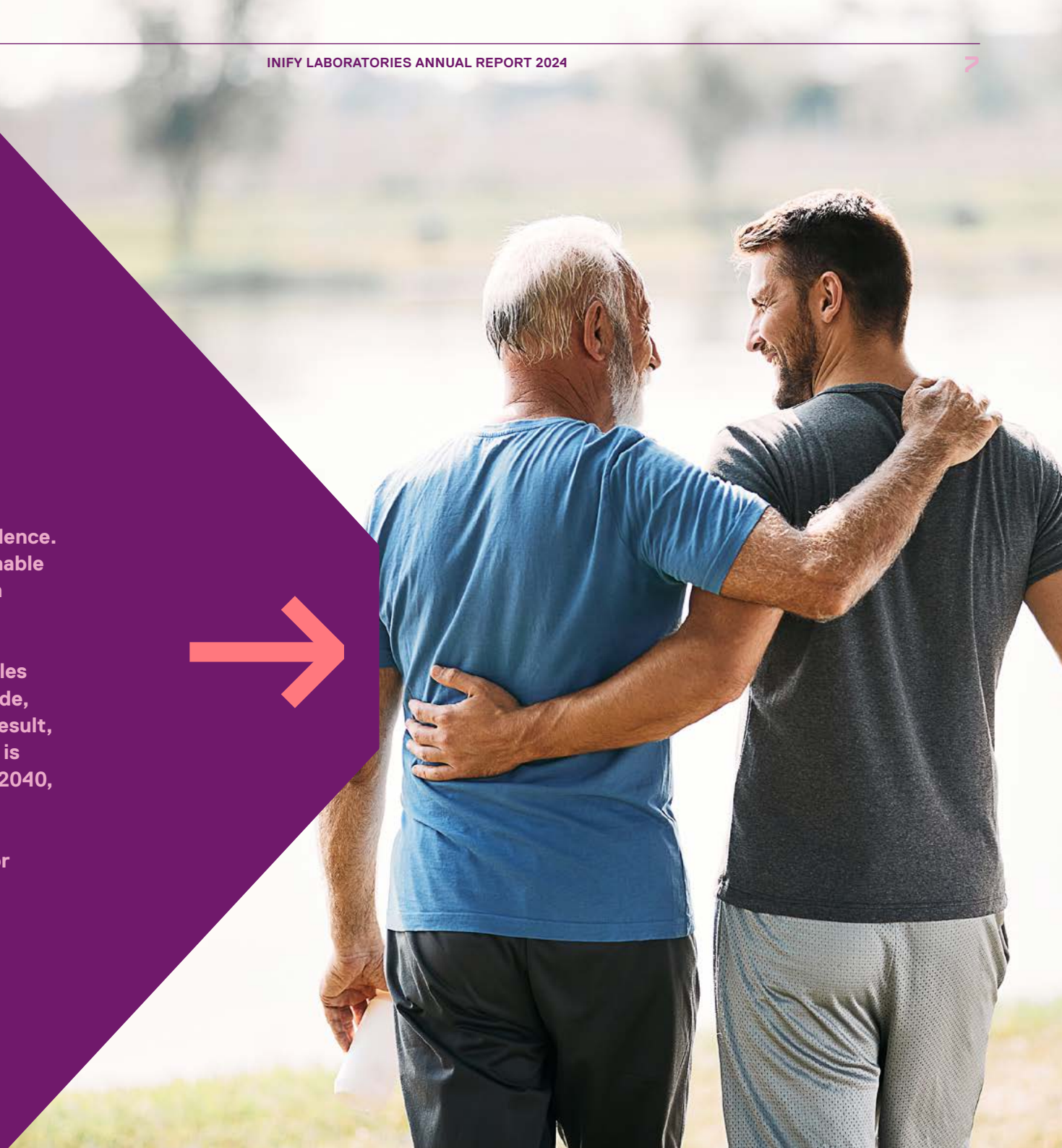
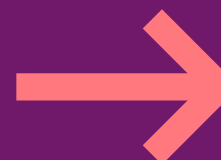
Fredrik Palm
CEO

An outlook

As life expectancy increases, so does cancer incidence. Additionally, advancements in diagnostics now enable earlier detection, making cancer more common in younger age groups.

Through various screening initiatives, more samples are being collected, more diagnoses are being made, and more treatments are being carried out. As a result, the number of cancer cases in the Western world is expected to rise by nearly 2 million annually until 2040, according to the WHO.

In an increasingly uncertain world, the demand for secure IT solutions in healthcare is also growing.





An outlook

Pathology – a bottleneck

While pathology plays a central role in cancer diagnostics and treatment decisions, it often becomes a bottleneck.

There is a global shortage of pathologists, and their average age is high. Many continue working beyond retirement to meet the growing demand. At the same time, the influx of new specialists is slow, accentuate the problem.

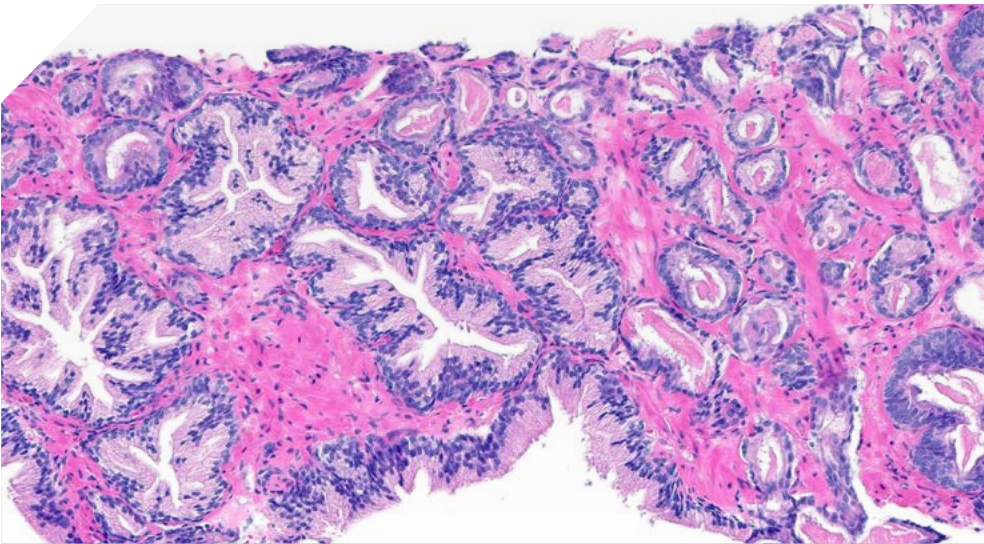
The impact of inconsistent assessments

One of the major challenges in reducing cancer mortality – for instance in prostate cancer – is the difficulty of ensuring objective, consistent evaluations of prostate tissue samples. It is well known that diagnoses can vary between different pathologists.

Researchers see great potential in using AI technology to improve consistency in assessments, regardless of who performs them, ultimately leading to more equitable care for patients.

For businesses, varying response times from pathology departments create additional problems. To ensure test results are available on time, patients are often scheduled for follow-up visits several weeks later. Despite this, many departments report that significant resources are spent on rescheduling patients. This takes up valuable time for nurses, leads to underutilised doctor appointments, and causes additional anxiety and inconvenience for patients who have prepared for their follow-up visits, only to have their plans changed at short notice.

To overcome these challenges, we need to find smarter ways of working.



Pathology – the study of disease

In histopathology, tissue samples (biopsies) and surgical specimens are examined microscopically to diagnose and map pathological changes, primarily cancer or pre-cancerous conditions.

Biopsies taken for investigation of suspected cancer are transported to histopathology laboratories, where the tissue is fixed and processed in multiple steps. It is then cut into extremely thin – 4 µm – sections, placed on slides, and stained to visualise cellular structures. These stained sections are analysed by

specialised physicians, pathologists, who look for cell and tissue abnormalities, such as cancer. The pathologists then assess the type of cancer, as well as its aggressiveness and extent. These evaluations are critical in ensuring that patients with suspected cancer receive the correct diagnosis and treatment. It takes years of experience before a pathologist can make an independent diagnosis.

Prostate cancer

Prostate cancer is the most common form of cancer among men. In Sweden, approximately 11,000 men are diagnosed each year, while in the UK, the number reaches 55,000. Globally, an estimated 1.47 million men are diagnosed with prostate cancer annually. Prostate cancer occurs when a malignant tumour develops in the prostate, usually in the outer part of the gland. The disease primarily affects older men and is uncommon before the age of 50. In Sweden, around 2,300 men die from prostate cancer each year.

1.47

million men are diagnosed with prostate cancer every year in the world.

Colorectal cancer

Together, colon and rectal cancer constitute the third most common type of cancer in Sweden. As the two types share many similarities, they are often collectively referred to as colorectal cancer.

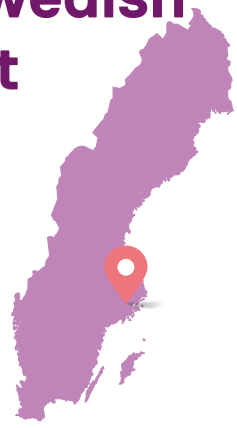
In Sweden, approximately 400,000 gastrointestinal examinations are performed each year, resulting in around 6,800 colorectal cancer diagnoses. 75 percent of those affected are over the age of 65 at the time of diagnosis. In 2020, Sweden introduced nationwide screening for colorectal cancer, which involves testing for blood in stool samples. If blood is found, an endoscopic examination is conducted to determine the cause and establish a diagnosis.

Gastrointestinal pathology involves the handling of samples from the entire digestive system, from the mouth to the anus.

400k

gastrointestinal examinations are performed annually in Sweden.

The Swedish market



As in many other Western countries, Sweden has a shortage of pathologists, with a high average age among practising specialists. With higher concentrations of both population and university hospitals in certain regions, smaller hospitals face challenges in attracting pathologists with subspecialties such as urology and gastroenterology.

There are significant opportunities to use modern technology and new working methods – such as Inify’s – to reduce workloads and help maintain local expertise.

High workload and long lead times

In 2024, extensive efforts were made to map the challenges and needs in gastrointestinal disease diagnostics. Here, sample volumes are even higher than in prostate cancer, with waiting times for a cancer diagnosis sometimes exceeding three months. Pathology departments report extremely high workloads, as the examinations often require large amounts of tissue to be analysed. Stress levels are also high, as a significant portion of the samples are benign (non-cancerous), which can increase worry about

missing malignant tissue when it does appear.

Inify has noted strong interest from endoscopists and pathologists in a service similar to the one we have successfully introduced for prostate cancer diagnostics.

The British market



Through the NHS (National Health Service), the UK has a long-standing tradition of nationally managed healthcare. In recent years, pressure on the healthcare system has increased, leading to clear consequences for patients, in the form of long waiting times. As a result, NHS management has been a key political issue, with growing recognition of the need for new, smarter solutions, including collaboration with private initiatives.

Each year over 100,000 prostate biopsies are performed in the UK and initiatives in

prostate cancer screening are expected to further increase this number.

Targets for cancer diagnostics within the Faster Diagnosis Framework state that patients with suspected cancer have the right to receive a diagnosis within 28 days of referral from a general practitioner. Healthcare providers that fail to meet this target may face reprimands, leading to intense efforts to comply – sometimes resulting in suboptimal use of resources. Despite this, long wait times remain common.

During 2024, Inify has engaged with urologists, pathologists, business managers, and opinion leaders. They attest to a strong demand for and interest in Inify’s offering.

Operations



Inify's business concept is to provide world-class cancer diagnostics within selected diagnostic areas. The interaction between pathologists, AI, and the diagnostic manual enhances quality and reduces variability in diagnostics.



Business model

A unique solution

Thanks to Inify's specialisation in cancer diagnostics, we can deliver the highest quality combined with efficient workflows and short, reliable response times – for patients and their doctors.

Our diagnostic offering includes tissue preparation, diagnosis, sampling materials, and logistics, providing a complete solution for urology and pathology clinics, and soon also for gastroenterology clinics. Reimbursement is based on the number of patient cases and the scope of the examination.

Focus on volume diagnoses

Inify focuses on the types of diagnostics where sample volumes are high and we can make the greatest and most immediate difference. These samples consume significant time in traditional cancer diagnostics, and by easing the burden on hospital-based pathology departments, we improve both workflow and work environment for those handling rarer or more time-critical diagnoses.

Prostate cancer diagnostics and gastro-intestinal disorders are examples of such high-volume diagnostic areas. They are well suited to a standardised, AI-assisted workflow and to being processed in a specialised laboratory like Inify's.

Steady growth

Inify received accreditation as a medical laboratory in November 2023. Just one year later, the company handled the majority of all prostate biopsies in the Stockholm region, accounting for approximately 10 percent of all samples in Sweden. The impact is evident: in Stockholm, the share of patients receiving their results on time increased from around 19 percent in Q2 2023 to over 50 percent in Q3 2024.

During the year's last quarter, Inify also began processing prostate biopsies in the Västmanland region. Commercial efforts intensified to expand collaboration with other regions in Sweden.

Our vision:
World-leading
cancer diagnostics
– for everyone!

Emelie Edvigsson,
Chief Operating Officer



“In 2024, we have demonstrated the robustness of our service, with high quality and short response times. Thanks to a steady increasing inflow of samples, we have reached our target of providing a diagnosis within five working days from collection.”

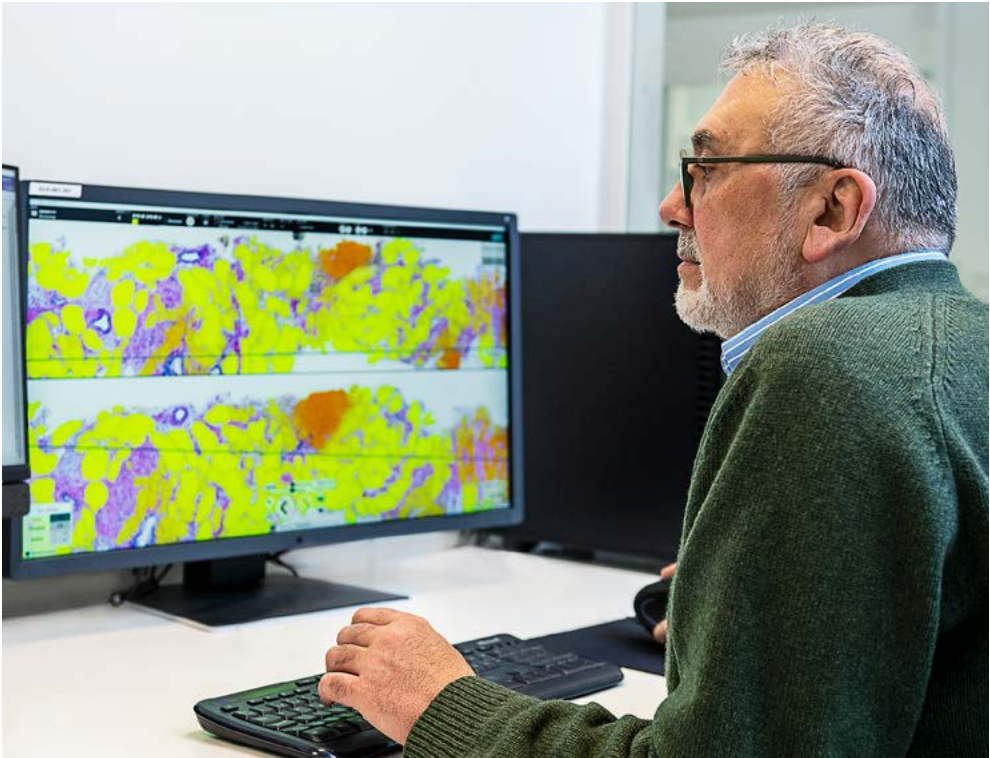
Scalability

With its expansion to the UK, Inify has shown that its concept is equally relevant outside Sweden. The decision was based on a thorough evaluation of Inify’s business potential in the British market. Establishment of a laboratory in UK has begun, with a pilot project set to launch in early 2025. Initially, samples will be sent to the laboratory in Solna, Stockholm.

The role of AI in diagnostics

It is commonly believed that AI will revolutionise diagnostics and that this is Inify’s key to fast response times. While AI undoubtedly has great potential to help pathologists process more examinations in less time, the diagnostic step itself is just one of many components in Inify’s laboratory workflow.

The real strength of AI lies in reducing variation in diagnoses. It is well known that pathology reports can differ depending on which pathologist has produced them, and



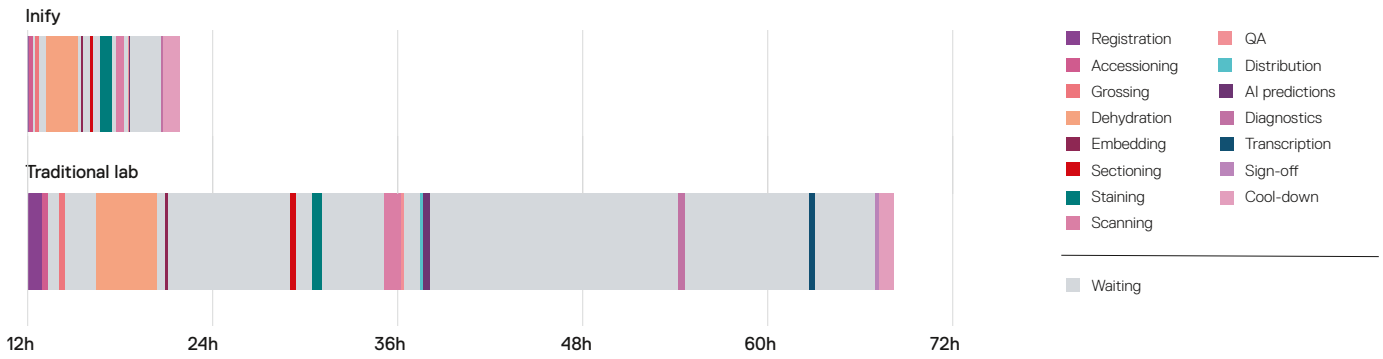
that even the same pathologist may make different diagnoses when assessing the same sample on different occasions.*

Inify’s proprietary, AI-based decision support ensures high precision and, by highlighting areas with suspected cancer, assists pathologists in their work. All images are analysed in their entirety by a pathologist, and relevant measurements are automatically entered into the report. In this way, AI increases security while saving time. During the year, significant effort has been put into further developing Inify’s diagnostic manual, providing guidelines for both pathologists’ diagnostics and the ongoing work with AI.

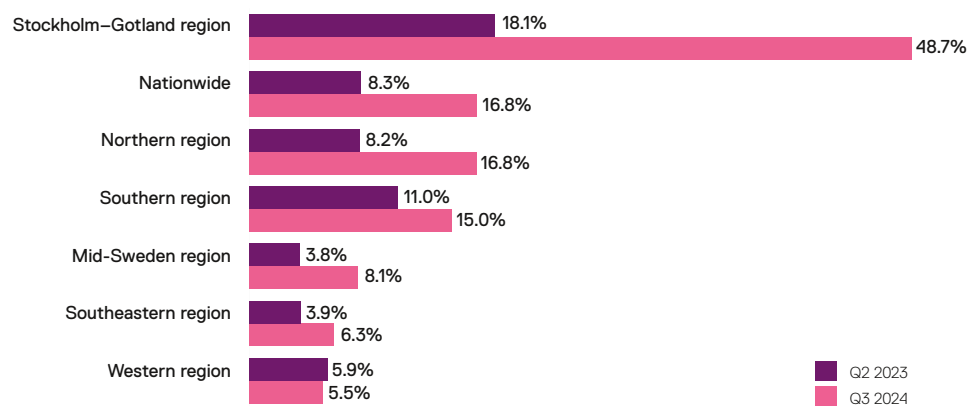
Through the interaction of specialised pathologists, Inify’s AI, and the diagnostic manual, diagnostic quality improves while variability decreases.

* “The Value of Mandatory Second Opinion Pathology Review of Prostate Needle Biopsy Interpretation Before Radical Prostatectomy” Brimo, F., Schultz, L., & Epstein, J. I. (2010). Juro, 184(1), 126130. <http://doi.org/10.1016/j.juro.2010.03.021>

Time spent, Inify vs traditional lab



On-time test results – by healthcare region



The chart shows the proportion of cancer patients who received their test results on time in different healthcare regions. According to the standardised care pathway (SVF) for prostate cancer, patients should receive their test results within 11 days. The bars for the Stockholm–Gotland region illustrate how nearly half of all patients in the region received their cancer diagnosis on time during Q3 2024, marking a significant increase compared to before Inify's launch in Q2 2023.

Source: <https://vardenisiffror.se/>

Minimised wait times

Waiting for test results means living with anxiety – for the patient as well as their loved ones. In Sweden, the goal is for men who have undergone a prostate biopsy to receive their diagnosis within 11 days. In 2023, only 17 percent received their results

on time, while 43 percent had to wait more than three weeks.

Traditional laboratories have a broad and complex role, handling many different tissue types with varying levels of urgency, making operations difficult to plan. A significant part of the time it takes to diagnose a sample is spent waiting for the next step in the process.

At Inify, we handle only selected tissue types – currently prostate biopsies, with gastro-intestinal samples to be added in the near future. All samples processed in the laboratory have the same priority level and continuously move forward in the workflow, with minimal wait times between each step. We have also optimised every part of the process for these specific tissue types. In a traditional laboratory, multiple sample types are handled simultaneously, requiring certain steps to be compromises – applicable to all samples, but not fully optimised for any of them. At Inify, both time and quality are

optimised by carefully validating each step for the specific samples.

Customised IT system

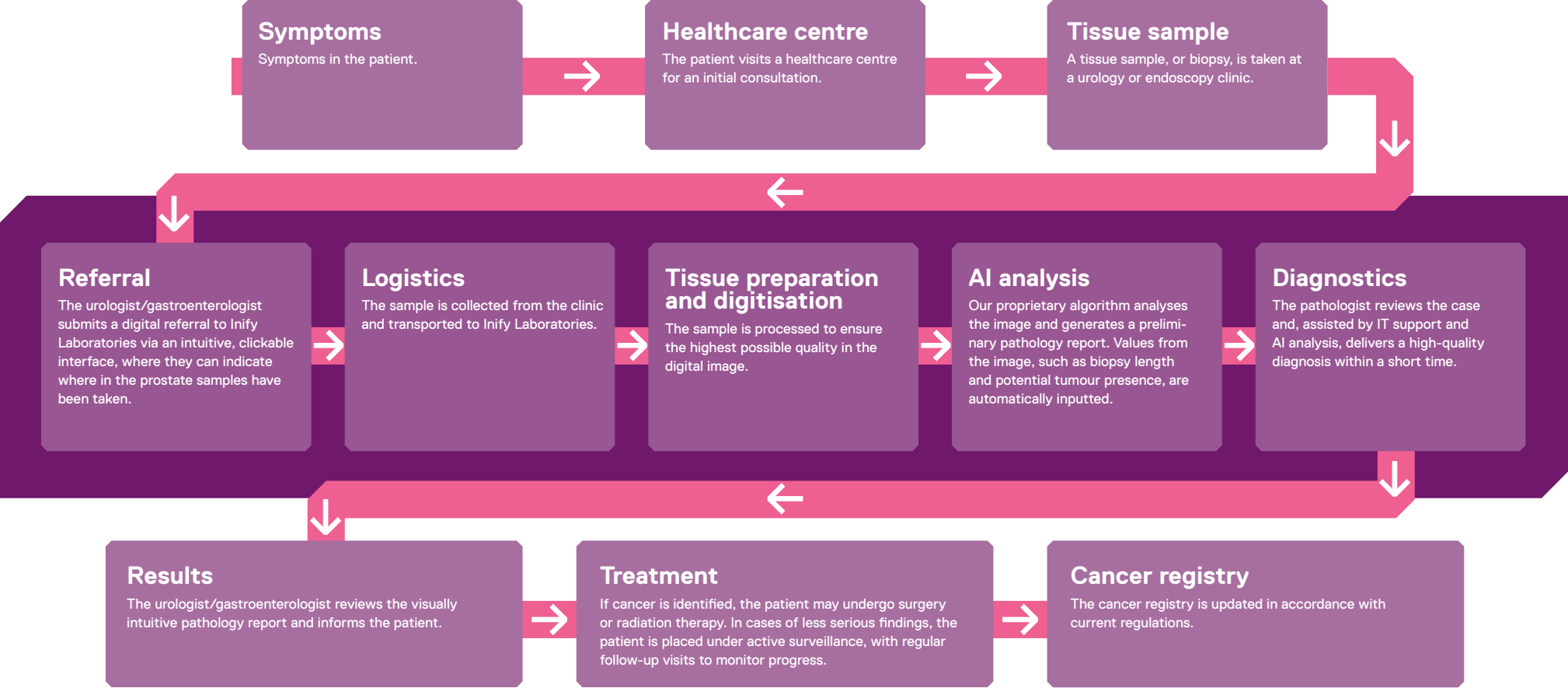
With our proprietary and customised laboratory information system (LIS), both pathologists and laboratory staff have access to tools that fully support their work. Our development team continuously improves the system and implements colleagues' suggestions swiftly.

IT security

In an uncertain world, where intrusion attempts target organisations in socially critical sectors such as healthcare and social care, maintaining a controlled and secure IT environment – with a minimised risk of unauthorised data access – is of utmost importance. Inify's system was designed from the outset to withstand intrusion attempts, and the company actively works to maintain a high level of security.

How our service works

Through a workflow designed to be smooth through every step, clinics can access high-quality diagnostics quickly and without unnecessary complications.



“Being able to shorten the wait time from three weeks to five days is a huge win for everyone.”

Martin Bergman, CEO and Consultant Urologist at Capio Urosurgical Centre



What customers say

Martin Bergman, CEO and urologist at Capio Urosurgical Centre

“We had problems with long turnaround times for prostate biopsy results. Inify provides a solution where results are delivered within five working days. That was the main reason we started sending our samples to them.”

These are the words of Martin Bergman, Consultant Urologist and CEO at Capio Urosurgical Centre in Stockholm. Here, Martin and his experienced colleagues investigate suspected prostate cancer and other urological conditions.

“Patients waiting for their biopsy results want to know whether it’s cancer or not. Being able to shorten that wait from three weeks to five days is a huge win and means a lot to our patients.”

Shorter response times, less time for worry

Since Capio Urosurgical Centre began collaborating with Inify, the median time for delivering patient results has decreased from fifteen to nine calendar days from the date of biopsy. Additionally, administrative time is saved as staff no longer need to call the laboratory to chase undelivered test results. Perhaps most importantly, the patient’s follow-up appointment scheduled at the time of the biopsy never needs to be rescheduled due to delayed pathology results.

A report developed for urologists – and their patients

The clinic’s urologists work within a well-integrated workflow, where they can access the tailored referral directly from their medical record system, WebDoc. The referral is designed to be simple, intuitive, and minimise the number of clicks.

“It is clear that both Inify’s referral and report were designed in collaboration with urologists,” says Martin.

Pathology reports are traditionally written in free text and vary depending on the pathology unit – or even the individual pathologist – behind the diagnosis. Inify’s report is strictly standardised and graphic, making it easier for urologists to interpret the results.

“The visual representation allows us to use the report when discussing with colleagues, but also to show the patient.”

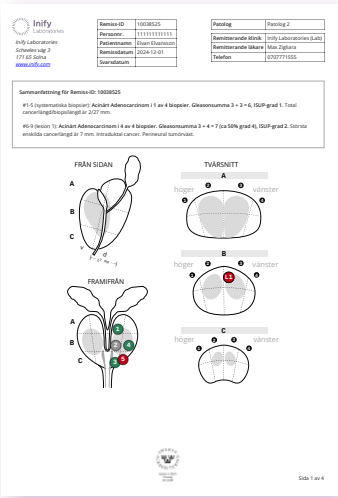
Specialisation provides confidence

“Because the pathology result is so incredibly important and can be the deciding factor between two different treatments, we have to be able to trust it,” says Martin. “I know that the pathologists at Inify are among the absolute best in Sweden – perhaps even in Europe and the world. They operate at an exceptionally high level.”

Easy from day one

“The switch to Inify went very smoothly, causing no extra work at all.

The referral is better, the report is better, and the results arrive faster. For us, switching labs presented no obstacles,” Martin concludes.





“As a pathologist, I see great benefits in using AI to improve accuracy and efficiency in prostate cancer diagnostics. By combining advanced image analysis with our medical expertise, we are taking an important step towards more modern and standardised care.”

Csaba Miklos Kindler, Chief Physician at the Pathology Clinic and responsible for implementation of the pilot project in Region Västmanland

Improved patient flow thanks to collaboration in Region Västmanland

In an exciting project in collaboration with Region Västmanland, the focus is on shortening response times for suspected prostate cancer cases – leveraging AI as part of the solution.

“We are very pleased with this project, which is an excellent example of how collaboration across different parts of the healthcare chain – in this case, the region’s pathology department, urology clinic, and Inify Laboratories – can provide clear patient benefits,” says Katarzyna Rogoz, Operations Manager for Laboratory Medicine in Region Västmanland.

Thanks to Inify’s optimised laboratory process, the region’s pathologists can access samples without unnecessary delays and can then make diagnoses within Inify’s efficient

IT environment, supported by AI throughout the process.

“As a pathologist, I see great advantages in using AI to improve the accuracy and efficiency of prostate cancer diagnostics. By combining advanced image analysis with our medical expertise, we are taking an important step towards more modern and standardised care,” says Csaba Miklos Kindler, Chief Physician at the Pathology Clinic and implementation manager for the pilot project.

For the future of cancer diagnostics

Access to structured and standardised data is a goldmine for research. With the system Inify has built – using its proprietary laboratory information system (LIS) as well as accurate, reliable AI-based algorithms – there are significant opportunities to conduct research projects efficiently.

In 2024, a research project was initiated in collaboration with the Department of Molecular Medicine and Surgery at Karolinska Institutet and its research team, ProMort. The primary goal of the collaboration is to improve the precision of prostate cancer diagnostics through AI-driven image analysis. In the project, Inify’s AI platform will be used to annotate different growth patterns in prostate cancer. These annotations will serve as input data for training AI models to accurately identify and outline these structures – thereby accelerating the diagnostic process, and laying the foundation for more standardised results with less variation between pathologists or diagnostic instances.

Inify has previously conducted a research project with Ohio State University Wexner Medical Center and Tufts Medical Center Boston, in collaboration with some of the world’s most respected uropathologists. The goal is to develop the world’s most precise

and advanced AI algorithms for clinical prostate cancer diagnostics.

Another collaboration with significant potential is underway in the field of colorectal cancer, together with researchers in Region Västmanland.

Inify is also committed to actively contributing to skills development within healthcare. One example is our participation in one of Sweden’s most popular urology courses, Kalmarunionen. During the course, tissue samples were collected in Kalmar and transported to the laboratory in Solna, and results were delivered within two days. This allowed the test results to be fully integrated into the course, so participants could be provided with immediate feedback on their practical work. A similar approach has also been applied in courses on prostate biopsy techniques arranged by Capio Urosurgical Centre in Stockholm.

Sustainability from multiple perspectives



Patients

Waiting for a diagnosis is an anxious time for patients. Inify’s promise to customers and patients is to provide a diagnosis a short, predictable time-frame.

It is well known that diagnoses in histopathology vary greatly between both hospitals and pathologists. In the worst case, this can lead to incorrect treatment – unnecessary interventions with side effects that affect the quality of life, or, even worse, a serious cancer going untreated in time, with devastating consequences.

Inify’s pathologists are among Sweden’s leading experts in their subspecialties. With the help of high image quality and AI, they can further reduce diagnostic variation – thus creating the best conditions for correct patient interventions.



Healthcare

Specialisation and high-quality diagnostics contribute to the effective use of healthcare resources. An operating theatre and its team should be reserved for patients who truly need them, and radiotherapy should not be used unnecessarily.

Many clinics report that valuable nursing time is spent rescheduling patients due to delayed pathology reports, leading to unused physician appointments. Inify’s fast and reliable response times eliminate this time-consuming task and optimise the use of physicians’ valuable time. Furthermore, treatment decisions are made easier with the help of our clear, visual, and easy-to-interpret reports. Reducing the workload of hospital-based pathology departments has the potential to improve workflow and the work environment for those handling rarer or more time-critical diagnoses.



Society

Accurate diagnoses lead to correct treatments, creating significant benefits for the healthcare economy. Reducing sick leave caused by unnecessary procedures and their side effects has major socio-economic benefits, while also lowering costs for insurance providers.

In 2022, prostate cancer patients collectively waited more than 300,000 unnecessary days for their diagnosis.¹ Many of these men were still of working age, which of course meant a substantial loss of productivity.

At Inify, we have significantly reduced diagnostic wait times, enabling earlier interventions.

1. <https://prostatacancerforbundet.se/aktuellt/nyheter/853-ar-till-forsta-behandling/>.

Success starts with our employees

Our employees attest to a strong sense of enthusiasm and dedication, in a workplace defined by short decision-making paths and continuous improvement efforts. It is also clear that many team members value working with something meaningful – contributing to a better society where AI has a positive impact on the world.



A diversified team



Inify’s team brings together pathologists, biomedical analysts, engineers, AI researchers, salespeople, process experts, and programmers.

Experience from the public sector is combined with backgrounds in large corporations and start-ups across various fields. The common denominator is a shared curiosity, a thirst for knowledge, and cutting-edge expertise. We have been able to handpick candidates with both experience and drive.

For many companies, a key challenge is growing while maintaining efficient processes and quick, responsive customer support. Inify addresses this by recruiting with a long-term perspective, in step with our growth. Since the start, we have ensured that the right expertise is in place at the right time.

Inify’s focus is on improving healthcare and patient outcomes while also prioritising employee well-being. Efficiency is achieved by fostering a work environment where employees thrive and perform at their best.

In 2024, Inify began establishing operations in the United Kingdom. With geographic

expansion, a strong company culture throughout both departments and countries is more important than ever.

A key component in achieving this is a thorough recruitment process, where candidates meet with multiple team members. Additionally, British and Swedish colleagues collaborate closely in the practical aspects of setting up a laboratory, including customer meetings and marketing activities.

Through the Winningtemp platform, Inify actively listens to employees and monitors workplace culture. Every other week, employees receive five short questions concerning various areas, helping us gauge well-being and assess team collaboration.



* Employee Net Promoter Score

What employees say



Consuelo Pascual, Biomedical Analyst and Customer Support Manager

“When I first came into contact with Inify, I immediately felt that it was something special – modern, well thought-out, and with clear control over the entire process. It feels unique to have a dedicated IT department working exclusively for us, creating a whole new level of collaboration and understanding.”



August Nilsson, Software Developer

“At Inify, I get to see the direct impact of our work on daily operations, making it feel more tangible. We identify problems, develop solutions, and receive fast feedback, which makes the work both dynamic and motivating.”

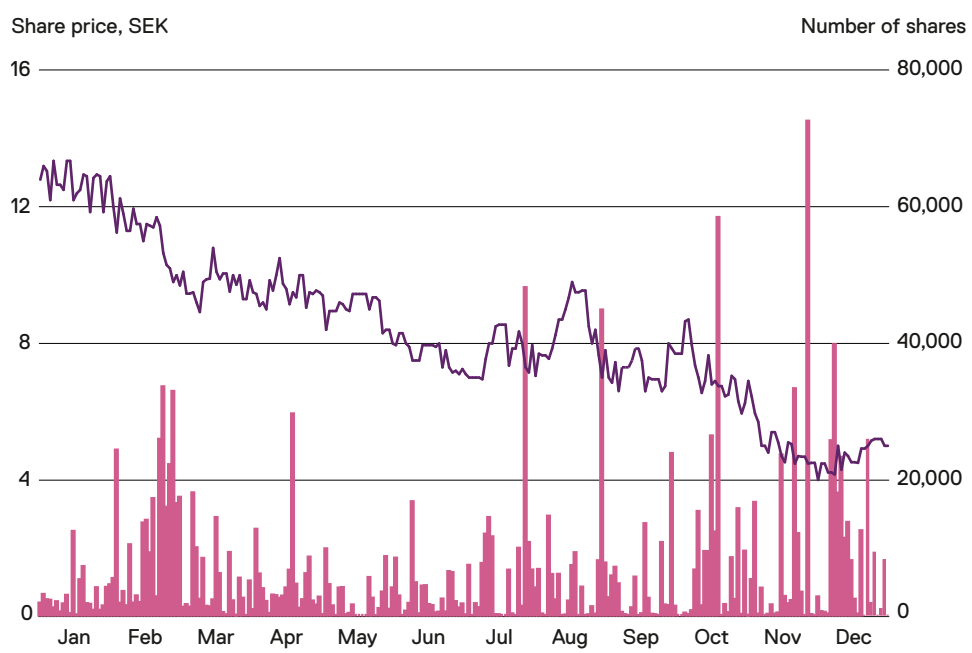


Kate Bucknall, Business Development Director, UK

“Throughout my career, I have sought out products or services that truly make a difference in patients’ lives. When I was first introduced to Inify, I quickly realised that this is not just about making a difference – it represents a paradigm shift in healthcare.”

The share

Share performance in 2024



Inify Laboratories AB's (publ) shares have been listed on Euro-next Growth Oslo since June 20, 2022 under the ticker INIFY and with ISIN code SE0017486103. Inify always strives to provide the stock market with transparent, reliable and accurate information about the company's operations and financial performance in order to enable fair valuation of the stock.

As of December 31, 2024, Inify had a total of 1,065 shareholders, of which two held more than 10 percent of the shares: Gallivant S.á.r.l. (60.09 percent) and Tauri AS (10.37 percent). See the table of the 20 largest shareholders on the next page.

Share price performance and turnover
The share price on the last trading day of the period was NOK 5.00. The highest price during the period, NOK 13.60, was recorded in July and the lowest share price during the period, NOK 4.00, was recorded in March. A total of 1,562,632 shares were traded during the period.

Shares and share capital
Inify's registered share capital as of December 31, 2024 amounted to SEK 2,923,498.24 divided into 45,236,750 shares with a quota value of approximately SEK 0.0646. All shares are issued in accordance with

Swedish law and are validly issued and fully paid up. None of the company's shares are 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.

In December 2024, a new share issue was initiated, which was completed in February 2025 when a total of 33,666,666 new shares were issued at a price of NOK 4.50 per share. Following the issue, the company holds a total of 78,903,416 shares with a quota value of SEK 0.0646. The share capital following the issue amounted to SEK 5,099,261.

Stock option program and warrants
Implementation of a long-term qualified employee stock-option 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 employed by the company or a 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 options 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 the shares they hold 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.

Share information	
Ticker	INIFY
Trading platform	Euronext Growth, Oslo
Year of listing	2022
Market value at Dec 31, 2024	226.2 MNOK
Number of shares	45,236,750
Trading currency	NOK
Sector	Healthcare
ISIN	SE0017486103
LEI code	549300306YYJ3BX3VB98



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 by press releases. Questions can be sent by email to: ir@inify.com.

Inify's 20 major shareholders as of December 31, 2024

Name of shareholder	Number of shares	Interest in %
Gallivant S.á.r.l.	27,181,386	60.09
Tauri AS	4,691,412	10.37
Sven Günther-Hanssen	1,964,768	4.34
Danske Bank A/S	1,889,704	4.18
MP pensjon PK	1,357,243	3.00
Bras Kapital AS	1,000,151	2.21
Monsun AS	986,950	2.18
Wenche Sofie Stavland	630,733	1.39
Avanza Bank AB	518,291	1.15
Bernt Stavland	428,828	0.95
Per Stavland	425,800	0.94
Kristian Sveen	316,065	0.70
Lars Ejnar Olsen	303,227	0.67
Skandinaviska Enskilda Banken AB	194,743	0.43
Rune Skjelbred	173,661	0.38
Danske Bank A/S	172,697	0.38
B Stavland Holding AS	135,881	0.30
Nordnet Bank AB	125,247	0.28
Storhaugen Invest AS	125,000	0.28
Rune Sandvik	118,000	0.26
Others	2,496,963	5.52
Total number of shares	45,236,750	100.00

Corporate Governance

Inify Laboratories AB (publ) is a Swedish public limited liability company with its registered office in Stockholm, which means that corporate governance is primarily based on the rules of the Swedish Companies Act as well as the Articles of Association and internal instructions and policies.

The company's share was listed in June 2022 on Euronext Growth Oslo with the ticker INIFY and complies with Euronext Growth regulations. The company complies in general with the applicable rules and recommendations set out 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 the executive management must work for the company's best interests, regardless of their own interests.

Business

The company, directly or indirectly through subsidiaries or associated companies, is to carry out research and development of methods and systems for cancer diagnostics, development and sale of healthcare services with a particular focus on laboratory medicine activities, own and manage real property and movable property, including shares in other companies and engage in other and other activities compatible therewith. The company's core values and ethical guidelines are documented and communicated to the organization. Since the company offers

services to healthcare, it is ultimately motivated by concern for the patient's best interests. Should there be reason to suspect that any action may infringe the company's core values or ethical guidelines, routines have been implemented to deal with such situations.

Inify's business is designed 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 period of establishment. The Board of Directors regularly receives information from the executive management regarding the development of equity capital to ensure that it represents an appropriate level.

The Board of Directors of Inify has not adopted a dividend policy as the company is considered to be in a growth phase and expansion and therefore does not anticipate paying dividends in the near future. In deciding whether to propose a dividend and in determining the amount of dividend, 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
Inify has only one class of shares, so that all shares have equal voting rights. Transactions in own shares are managed through the stock exchange.

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

Two individual shareholders represent more than 10 percent each of the company, see the table on page 23 for details.

Shares and negotiability
There are no restrictions in the Articles of Association regarding voting rights or trading in the company's shares.

Annual General Meetings
The Annual General Meeting (AGM) is regulated by the Articles of Association, the Swedish Companies Act and the Norwegian Code of Corporate Governance.

Notices of AGMs must 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 must be published in Swedish press. The notice must be accompanied by instructions regarding the actions the shareholder must take in order to be able to participate and be entitled to vote at the AGM. All information about the meeting is also published on the company's website.

The auditor must attend the AGM if a shareholder wishing to attend so requests and provides justification for this request. The chairman of the AGM 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 on the Board of Directors, a Nomination Committee is deemed to be inappropriate. Instead, the Chairman of the Board handles nomination of Board members for resolution by the AGM.

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 by the AGM.

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 of 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, both of whom are 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, monitor 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 towards its shareholders and ensure correct and reliable information to shareholders and other stakeholders. The Board of Directors is also responsible for appointing and removing the Chief Executive Officer, as well as ensuring that taxes and fees are paid and that the company prepares an Annual Report.

The rules of procedure for the Board of Directors determine its working practices and commitments. According to the Board's rules of procedure, a plan for the coming year's Board work must be formulated annually, usually at the last Board meeting of the fiscal year. The same meeting must 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 statutory Board meeting, which is held directly after the AGM. At the same time, the instructions for the CEO, which establishes the CEO's

commitments and authorizations, must be reviewed. The rules emphasize the importance of a clear internal allocation 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 verbal reporting by the company's executive management. The CEO attends all Board meetings and provides regular reports on the past period as well as other current issues. Normally, one or two Board meetings are held per quarter.

There are no special committees within the Board of Directors, such as an Audit Committee or Remuneration Committee. Such committees are not considered necessary or appropriate, in view of the size of the company. To comply with the Swedish Companies Act, the company has chosen to let the Board as a whole constitute an Audit Committee.

Internal control and risk management

The intention of Inify's internal control and risk management is to identify and manage, but not necessarily to eliminate, the risks associated with the company's operations. 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 infringements

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 verbal reporting on significant events and potential risks by the company's management. Internal control also includes ensuring the quality and reliability of the financial reporting.

Remuneration of the Board of Directors

The Board's remuneration is determined by the AGM. Information on remuneration is provided in the Annual Report. The results of operations are not to be reflected in the level of the Board's remuneration. As of December 31, 2024, the members of the Board jointly hold approximately 62.7 percent of the company's shares. At an Extraordinary General Meeting held on 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 an incentive program for employees and a Board members' 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 senior executives

At Inify, senior executives are defined as the company's CEO. Inify shall offer its senior executives 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 ensure that the management 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 basic fixed salary and performance-based variable salary. For further details regarding remuneration of senior executives, please see Note 5.

Information and communication

Inify's Board of Directors endeavors to provide continuous, 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 dates for publication of financial reports is available on the company's website and at the stock exchange. The company has appointed the CEO to act as spokesperson and handle contact with investors and media.

Take-overs

The Board of Directors must not prevent or obstruct take-over bids for the company's business 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 must 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.

Auditing

Inify's auditor is appointed by the AGM and is elected to serve for a period of one year at a time. The Board of Directors must ensure that the auditor annually submits a plan for the audit and key audit matters. Each year the auditor is invited to a Board meeting regarding the annual accounts, normally at the beginning of the year. On this occasion, a review is made of material changes to the company's accounting policies, key audit matters and a report of any differences of opinion 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 discuss with the Board without any of the company's executive management being present. Any services in addition to the audit and payments for these must be monitored 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 Columbia, New York.
Other Board appointments: Micropos, 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 organization. Several M&A projects with subsequent integration work.
Current position: Partner at Transearch, an international executive search company.
Shareholding as at December 31, 2024: 100,300 shares and 98,390 options.
Shareholding as at February 28, 2025: 116,840 shares and 98,390 options.

Martin Ingvar
Member of the Board since 2021

Born: 1955
Education: MD, Specialist in Clinical Neurophysiology, PhD.
Other Board appointments: International Consortium for Health Outcome Measurement and ContextVision AB.
Previous positions: Dean of Research, Karolinska Institutet, 2009–2012. Managed Karolinska MR Research Centre for twenty-five years, published about 250 research papers and contributed to 15 books.
Current position: Senior Professor, Karolinska Institutet.
Shareholding as at December 31, 2024: 101,200 shares and 295,170 options.
Shareholding as at February 28, 2025: 176,563 shares and 295,170 options.

Magne Jordanger
Member of the Board since 2022

Born: 1953
Education: BA degree from IMD, Lausanne, Switzerland.
Other Board appointments: Monsun AS (Chairman), Konsmo Fabrikker AS (Chairman), Creditsafe Group S.A (Chairman).
Shareholding as at December 31, 2024: 28,168,336 shares through Gallivant S.á.r.l. and Monsun AS.
Shareholding as at February 28, 2025: 55,454,556 shares through Gallivant S.á.r.l. and Monsun AS.

Executive Management



Fredrik Palm
Chief Executive Officer 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 twenty years experience in international commercial operations and business development within medtech and life science business, for example at Bactiguard and Waters Corporation.

Shareholding as at December 31, 2024: 53,070 shares and 688,729 options.

Shareholding as at February 28, 2025: 91,049 shares and 688,729 options.



Ann-Charlotte Linderoth
Chief Financial Officer since 2022

Born: 1972

Education: Bachelor of Science in Business and Economics from Stockholm University.

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

Shareholding as at December 31, 2024: 50,740 shares and 318,784 options.

Shareholding as at February 28, 2025: 73,000 shares and 318,784 options.



Magnus Aurell
Chief Commercial Officer since 2022

Born: 1964

Education: Master of Science in Biophysics from Uppsala University.

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

Shareholding as at December 31, 2024: 5,000 shares and 318,784 options.



Emelie Edvigsson
Chief Operating Officer since 2022

Born: 1983

Education: Biomedical scientist 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 scientist in both public healthcare and the private sector.

Shareholding as at December 31, 2024: 0 shares and 318,784 options.



Claes Lindh
Chief Medical Officer since 2022

Born: 1979

Education: MD, Specialist in histopathology and cytology, PhD in prostate cancer pathology from Karolinska Institutet.

Previous positions: Eighteen 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 December 31, 2024: 19 000 shares and 318,784 options.



Arto Järvinen
Chief Technical Officer since 2022

Born: 1959

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

Previous positions: ContextVision, 2011–2022, R&D, most recently as CTO (Chief Technology 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 December 31, 2024: 11,500 shares and 318,784 options.



Johanna Karling
Chief Quality and Regulatory Affairs Officer since 2022

Born: 1963

Education: MSc in chemical engineering, biotechnology, 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. Since 2014 acting as self-employed consultant for quality and regulatory affairs in the medical technology sector.

Shareholding as at December 31, 2024: 6,400 shares.

Shareholding as at February 28, 2025: 12,851 shares.

Administration Report

The Board of Directors and the CEO hereby presents the annual report and consolidated financial statements for the period January 1, 2024–December 31, 2024 for Inify Laboratories AB (publ), with company registration number 559345-4431.

Inify Laboratories AB (publ) is a Swedish company with its registered office in Stockholm and operates as Parent Company of the Inify Laboratories Group. The Parent Company's share has been listed on Euronext Growth Oslo since June 2022.

All amounts are stated in thousands of SEK unless otherwise stated. Amounts in parenthesis refer to the previous financial year.

Business

Inify Laboratories provides cancer diagnostics in histopathology, initially focusing on the diagnosis of prostate cancer. This is done through a newly built, ultra-modern laboratory with a proprietary, unique structure of systems and processes. This enables a fully digital, standardized and AI-powered workflow that optimizes quality and shortens response times to both referring physicians and their patients. The services are offered to both public and private healthcare providers. The business model enables scalability in terms of volume, diagnostics and geographical expansion.

Significant events during the year

2024 was an intense and eventful year for Inify, as the results of the work that was done during the previous years of start-up and establishment began to become visible. In November 2023, the company received accreditation as a medical laboratory, which was the starting point for even more cus-

tomers to avail of Inify's services. The number of patient samples received and diagnosed steadily increased during the year, and at the end of the year Inify handled an estimated 80 percent of all prostate cancer samples in the Stockholm region and had a market share of approximately 10 percent in Sweden. In the second quarter of 2024, the operating company was already showing positive financial results, which was an important indication of the business model's potential. At the end of the year, Region Västmanland also became the first region to become a customer of Inify, through a 6-month evaluation project. In connection with this, a smaller public grant of SEK 230 thousands was received for the project. Organizationally, four additional employees have been recruited, two of whom will join the Swedish subsidiary to strengthen the laboratory operations, but the Parent Company has also expanded its organization with two new employees within marketing and system development.

In December, the Board of Directors announced that they had decided to take the next strategic step by expanding the business, partly by initiating the establishment of a laboratory in the UK and partly by expanding the service offering through the development of the system for preparation and diagnosis of gastrointestinal samples. In the fourth quarter, a subsidiary was therefore formed in the UK, at the same time as the search for premises and recruitment of consultants and employees for the new organization was ongoing.

To finance the planned expansion, funding was also initiated in the form of a share issue directed towards the largest shareholders, followed by a repair issue directed towards the other shareholders. The share issue commenced in December 2024 and was completed after the end of the financial year, in February 2025.

Inify Laboratories Group

The Group consists of the Parent Company Inify Laboratories AB (publ), the wholly owned, Swedish subsidiary Inify Laboratories Nordics AB with company registration number 559416-6828 and the wholly owned, British subsidiary Inify Laboratories Limited with company number 15997568.

Inify Laboratories AB

The Parent Company's business consists of conducting research and development, managing the intangible assets, Group manage-

ment and other administrative services at Group level. The company has its own development function that continuously develops systems and methods and conducts research in areas such as gastrointestinal diagnostics.

Inify Laboratories Nordics AB

The Swedish subsidiary was formed in January 2023, and its business mainly consists of running the daily laboratory and diagnostics operations in the Group's first laboratory in Solna. The company also contributes to the Group's research projects and development work.

Inify Laboratories Limited

The subsidiary in the UK was formed in October 2024 and did not operate in 2024. The subsidiary will establish a local laboratory for operating the daily laboratory and diagnostics operations in the UK. Establishment is planned to take place in 2025 with the goal of being able to receive patient samples by the end of the year.

Intra-Group and related party transactions

Intra-Group receivables and liabilities, income or expenses, as well as unrealized gains or losses arising from transactions between Group companies are eliminated in the preparation of the consolidated financial statements. As of the balance sheet date December 31, 2024, the Parent Company had receivables amounting to SEK 5.7 (2.9) million relating to the Swedish subsidiary.

Transactions between the Parent Company and its subsidiaries took place on an ongoing basis during the year, as a natural part of its operations. The intra-Group transactions mainly relate to invoicing of rents and services shared between the companies. In 2024, intra-Group revenue in the Parent Company amounted to a total of SEK 2.4 (1.0) million. All of the above-mentioned transactions with related parties are considered to have been carried out on market terms. Except for the above, there were no other significant related-party transactions during the year.

Board of Directors and Management

At the AGM held in May 2024, Olof Sandén, Martin Ingvar and Magne Jordanger were re-elected as Board members, with Olof Sandén as Chairman of the Board. During the year, the Board of Directors consisted of three members, all men. The Board of Directors is normally elected for the period until the next AGM. In total, 14 Board meetings were held during the year.

Fredrik Palm has been the CEO of the company since it was formed in November 2021. Palm attended all Board meetings that were

held and has continuously informed the Board of Directors about the company's operations. As of the balance sheet date December 31, 2024, Palm held 53,070 shares in Inify and 688,729 employee stock options.

General meeting

On May 14, 2024, Inify held its AGM in Stockholm. The AGM resolved, with the required majority, on all matters in accordance with the Board's proposal. In summary, the main resolutions were:

- To approve the financial accounts for 2023
- To distribute the financial results for the year as proposed
- To discharge the Board of Directors and the CEO from liability
- Remuneration to the Board of Directors was determined
- Remuneration of the auditors is to be paid against invoice
- Olof Sandén, Martin Ingvar and Magne Jordanger were re-elected as members of the Board
- Grant Thornton Sweden AB was re-elected as audit firm, with Joakim Söderin as auditor in charge

Board members	Number of meetings	Shares held on	
		December 31, 2024	Options held on December 31, 2024
Olof Sandén (chairman)	14	100,300	98,390
Martin Ingvar	14	101,200	295,170
Magne Jordanger	12	28,168,336	0

Detailed documentation regarding the resolutions adopted at the AGM is available on the company's website.

Extraordinary General Meeting

On December 6, 2024, Inify held an Extraordinary General Meeting in Stockholm. The EGM resolved, with the required majority, in accordance with the Board's proposal. In summary, the main resolutions were:

- To authorize the Board of Directors of Inify Laboratories to resolve on an issue of shares.

Detailed documentation regarding the resolutions adopted at the EGM is available on the company's website.

Ongoing legal proceedings

Inify Laboratories was not involved in any legal proceedings in 2024.

Development of the company's operations, results and financial position

Revenue

The Group's total revenue for 2024 amounted to SEK 13.7 (1.2) million, of which SEK 13.1 million relates to sales of diagnostic services in histopathology and SEK 0.6 million relates to other revenue. All sales derive from sales within Sweden and have been recorded in Swedish kronor.

Operating result

The Group's consolidated operating result for 2024 was SEK -53.0 (-55.8) million and the result after financial items was SEK -51.6

(-53.3) million. EBITDA for the year was SEK -48.4 (-51.4) million.

Cash flow and exchange rate effects

Inify's cash flow for 2024 was negative at SEK -48.2 (-57.7) million, and cash and bank assets for the Group amounted to SEK 22.7 (70.9) million at the end of the year. A smaller part of the Parent Company's bank accounts consisted of amounts in Norwegian kroner (NOK). Total results from exchange rate fluctuations during the year amounted to SEK 34 (228) thousand. In December 2024, a share issue of approximately SEK 150 million was initiated, which was completed in February 2025 when the issue proceeds were paid to the company. The funds are intended to finance the planned expansion into the UK, further development of the system for additional diagnoses and working capital for the existing Swedish operations.

Current receivables

Current receivables amounted to SEK 6.1 (5.6) million and consisted mainly of VAT and tax receivables as well as prepaid expenses. Accounts receivable as of December 31, 2024 amounted to SEK 2.2 (0.6) million. No impairments of accounts were made during the year.

Intangible assets

Intangible assets consist of the product Inify Prostate™, a decision support tool for the diagnosis of prostate cancer. It was initially developed by ContextVision and was

acquired and further developed by Inify Laboratories. This tool now functions as a fully integrated component in the laboratory information system developed in-house. Intangible assets are amortized over a period of five years, and the residual value at the end of the period was SEK 4.2 (6.2) million.

Property, plant and equipment

In 2024, new investments amounting to SEK 1.8 (2.1) million were made. Property, plant and equipment is depreciated over a period of five years, and at the balance sheet date the residual value amounted to SEK 8.1 (9.1) million.

Personnel

At year-end, the Group had a total of 26 (22) employees, all located in Sweden. Of these, 20 (18) were employed by the Parent Company and 6 (4) by the Swedish subsidiary. The newly formed UK subsidiary had no employees at year-end, but recruitment of key employees was ongoing with employment expected to start in the second quarter of 2025. The average number of employees in the Group during the year was 25 (21). At the end of the year, 46 percent of the employees were women and 54 percent were men, and 43 percent of management were women and 57 percent men.

Incentive programs

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 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.

Risks and uncertainties

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

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

Operational and market risks

The company is in the establishment phase and although the launch of its services has been positively received in the market, there is still some uncertainty about future developments. The company's ability to attract new customers 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. Risks may also arise as a result of inflation, increasing energy prices and international instability. Seasonal and production variances could have an impact on the company's sales, e.g. in the form of reduced sample volumes during the summer period when the number of patient examinations naturally decreases.

Legal and regulatory risks

Since the company handles and processes patient data and biological material in its operations, there are risks related to its ability to maintain adequate data protection and patient safety. The company operates in a

market where changes in current laws and regulations could have a negative impact on the company's business.

Financial risks

The Group's ability to raise capital in the future to finance its continued expansion could pose a risk. Management assesses that financing for at least the next twelve-month period is secured through the current cash position and an expected increase in sales. Credit risks related to bad debt losses may arise as the customer base grows. 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

The share issue that commenced in December 2024 was completed in February 2025 through the issue of a total of 33,666,666 shares at a price of NOK 4.5 per share. The issue amount was paid to the company in February 2025. Previous Board decisions regarding the expansion of the business also mean that the Group's general risk level is expected to increase, primarily in the near term, and with regard to financial risks. No specific new risks associated with the expansion have been identified, but the planned expansion and broadening of the business scope means that the existing risks may increase in extent.

In addition to the above, no other significant events have occurred since the end of the financial year and the issuance of this report.

Outlook for 2025 and onward

The past year was eventful in many respects, and the coming year seems likely to be at least as exciting from a business perspective. Market establishment in Sweden continues, with full focus on broadening the customer base by adding new customers around the country. The number of samples sent in by the customers who joined in 2024 is expected to stabilize over the coming full-year period, while trends in revenue streams will be clearer. The ongoing system development aiming at the laboratory being able to also receive GI samples as soon as by the end of 2025, will require some investments and organizational growth in the form of cutting-edge expertise in the field.

Furthermore, the Group's first international establishment will take concrete form, and the potential that entering the UK market brings to the Group is enormous. A construction phase of approximately one-year can be expected, during which the laboratory will be adopted, furnished and equipped in parallel with the organization being prepared through recruitment and training of employees. During this phase, the organization in Sweden is ready to receive patient samples for diagnosis in the Swedish laboratory in order to seamlessly hand over the

business to the laboratory in the UK as soon as it is ready.

Inify's Board of Directors and management are very optimistic and look forward to expansion of the business in the coming year with confidence.

Proposed appropriation of earnings

At the disposal of the Annual General Meeting (SEK)	2024
Unrestricted equity according to the balance sheet	
Shareholder contributions	31,253,090
Fair value reserve	148,352,252
Retained earnings	-97,482,606
Loss for the year	-53,167,887
Total	28,954,849

The Board of Directors proposes that SEK 28,954,849 be carried forward to 2025. For the company's financial performance and position in general, please refer to subsequent financial statements and related notes to the accounts.

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Key figures

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

Three year overview

Group	2024	2023	2022
Net sales	13,706	1,193	0
Operating loss	-52,986	-55,760	-44,619
Loss after financial items	-51,643	-53,325	-44,157
EBITDA	-48,362	-51,401	-42,274
Balance sheet total	42,902	93,000	152,128
Equity ratio (%)	77.9	91.4	91.0
Number of shares at end of period	45,236,750	45,236,750	45,236,750
Average number of shares	45,236,750	45,236,750	34,519,438
Earnings per share (SEK)	-1.14	-1.18	-0.98
Share price (NOK) as of December 31	5.00	12.40	7.20

Parent Company	2024	2023	2022
Net sales	2,780	946	0
Operating loss	-54,468	-53,439	-44,619
Loss after financial items	-53,168	-53,326	-44,157
EBITDA	-49,907	-49,106	-42,274
Balance sheet total	40,435	92,412	152,128
Equity ratio (%)	78.8	92.0	91.0
Number of shares at end of period	45,236,750	45,236,750	45,236,750
Average number of shares	45,236,750	45,236,750	34,519,438
Earnings per share (SEK)	-1.18	-1.18	-0.98
Share price (NOK) as of December 31	5.00	12.40	7.20

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Financial statements

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

Consolidated income statement

	Note	2024	2023
Operating income			
Net sales	3	13,131	1,193
Other income	3	575	0
Total operating income		13,706	1,193
Operating expenses			
Raw materials and consumables		-1,880	-341
Other external costs	4, 6	-24,557	-22,907
Other operating expenses		-78	-4
Personnel costs	5	-35,552	-29,342
Depreciation and amortization of tangible and intangible assets	8, 9	-4,624	-4,359
Total operating expenses		-66,691	-56,953
Operating result		-52,986	-55,760
Profit or loss from financial items			
Interest income and similar items		1,484	2,435
Interest cost and similar items		-140	0
Total financial items		1,344	2,435
Loss after financial items		-51,643	-53,325
Tax on profit/loss for the year	7	0	0
Net loss		-51,643	-53,325

Consolidated balance sheet

	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Intangible assets			
Acquired intangible assets	8	4,205	6,223
Total intangible assets		4,205	6,223
Property, plant and equipment			
Equipment, tools, fixtures and fittings	9	8,137	9,144
Total property, plant and equipment		8,137	9,144
Financial assets			
Other non-current receivables	10, 15	875	875
Total financial assets		875	875
Current assets			
Inventories, etc.			
Raw materials and consumables	11	914	272
Total inventories		914	272
Current receivables			
Accounts receivable		2,150	590
Tax receivables		1,327	700
Other receivables		708	2,400
Prepaid expenses and accrued income	12	1,902	1,943
Total current receivables		6,087	5,633
Cash and bank balances			
Cash and bank		22,684	70,853
Total cash and cash equivalents		22,684	70,853
TOTAL ASSETS		42,902	93,000

	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	13	2,923	2,923
Total restricted equity		2,923	2,923
Unrestricted equity			
Fair value reserve		148,352	148,352
Retained profit or loss		-66,229	-12,903
Profit or loss for the period		-51,643	-53,325
Total unrestricted equity	16	30,480	82,123
Total equity		33,403	85,046
Current liabilities			
Accounts payable		3,073	2,961
Other current liabilities		3,117	2,527
Accrued expenses and prepaid income	14	3,308	2,466
Total current liabilities		9,499	7,954
TOTAL EQUITY AND LIABILITIES		42,902	93,000

Consolidated statement of changes in equity

	Share capital	Fair value reserve	Retained profit or loss	Profit or loss for the period	Total equity
Opening balance January 1, 2023	2,923	148,352	31,253	-44,157	138,372
Allocation of profit or loss for the year			-44,157	44,157	0
Profit or loss for the year				-53,325	-53,325
Closing balance December 31, 2023	2,923	148,352	-12,904	-53,325	85,046
Opening balance January 1, 2024	2,923	148,352	-12,904	-53,325	85,046
Allocation of profit or loss for the year			-53,325	53,325	0
Profit or loss for the year				-51,643	-51,643
Closing balance December 31, 2024	2,923	148,352	-66,229	-51,643	33,403

At year-end, the company's share capital amounted to SEK 2,923,496 divided into 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.

All share capital is attributable to the Parent Company's shareholders.

Parent Company income statement

	Note	2024	2023
Operating income			
Net sales	3	2,435	946
Other income		345	0
Gross profit or loss		2,780	844
Operating expenses			
Raw materials and consumables		0	-102
Other external costs	4, 6	-22,673	-21,856
Other operating expenses		-71	-3
Personnel costs	5	-29,943	-28,091
Depreciation and amortization of tangible and intangible assets	8, 9	-4,561	-4,333
Total operating expenses		-57,248	-54,385
Operating profit or loss		-54,468	-53,439
Profit or loss from financial items			
Interest income and similar items		1,427	2,915
Interest costs and similar items		-128	-481
Impairment of financial assets	17	0	-2,321
Total financial items		1,299	113
Profit/loss after financial items		-53,168	-53,326
Tax on profit/loss for the year	7	0	0
Net profit or loss for the year		-53,168	-53,326

Parent Company balance sheet

	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Intangible assets			
Acquired intangible assets	8	4,205	6,223
Total intangible assets		4,205	6,223
Property, plant and equipment			
Equipment, tools, fixtures and fittings	9	7,824	9,016
Total property, plant and equipment		7,824	9,016
Financial assets			
Shares in Group companies	17	242	50
Other non-current receivables	10, 15	875	875
Total financial assets		1,117	925
Current receivables			
Tax receivables		1,219	700
Receivables from Group companies		5,713	2,862
Other receivables		790	2,283
Prepaid expenses and accrued income	12	1,857	1,877
Total current receivables		9,579	7,721
Cash and bank balances			
Cash and bank		17,711	68,527
Total cash and cash equivalents		17,711	68,527
TOTAL ASSETS		40,435	92,412

	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	13	2,923	2,923
Total restricted equity		2,923	2,923
Unrestricted equity			
Fair value reserve		148,352	148,352
Retained profit or loss		-66,230	-12,903
Profit or loss for the period	16	-53,168	-53,326
Total unrestricted equity		28,954	82,123
Total equity		31,877	85,046
Current liabilities			
Accounts payable		2,836	2,671
Other current liabilities		2,875	2,393
Accrued expenses and prepaid income	14	2,846	2,302
Total current liabilities		8,557	7,366
TOTAL EQUITY AND LIABILITIES		40,435	92,412

Parent Company statement of changes in equity

	Share capital	Fair value reserve	Retained profit or loss	Profit or loss for the period	Total equity
Opening balance January 1, 2023	2,923	148,353	31,253	-44,157	138,372
Allocation of profit or loss for the year			-44,157	44,157	0
Profit or loss for the year				-53,326	-53,326
Closing balance December 31, 2023	2,923	148,353	-12,903	-53,326	85,046
Opening balance January 1, 2024	2,923	148,353	-12,903	-53,326	85,046
Allocation of profit or loss for the year			-53,326	53,326	0
Profit or loss for the year				-53,168	-53,168
Closing balance December 31, 2024	2,923	148,353	-66,229	-53,168	31,878

At year-end, the company's share capital amounted to SEK 2,923,498 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.

All equity is attributable to the Parent Company's shareholders.

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 financial statements (K3). The principles are unchanged compared to the previous year. Assets, provisions and liabilities have been measured at cost and nominal amounts, respectively, unless otherwise stated below.

The Annual Report has been approved for publication by the Board of Directors and the CEO on April 16, 2025. The Annual Report will be presented to the AGM for adoption on May 20, 2025.

Acquisition method

The consolidated financial statements have been prepared in accordance with the acquisition method.

Principles for consolidated financial statements

The consolidated financial statements include the Parent Company and its subsidiaries. The financial statements for the Parent Company and the subsidiaries included in the consolidated financial statements refer to the same period and have been prepared in accordance with the accounting principles applicable to the Group.

Reporting currency

The company's reporting 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 2024, the Company has applied the amendments to standards and interpretations to be applied for financial years commencing on or after January 1, 2024. No new or amended accounting policies are considered to have had any major effect on the accounting for the period.

Revenue

Inify's revenue consists of sales of diagnostic services in histopathology. The service includes, among other things, collection of patient samples from the company's customers, sample preparation, analysis, diagnosis and reporting to treating physicians and to the national cancer registry. The customers are currently Swedish urology clinics. Revenue is recognized in the period in which the service is completed, i.e. when the diagnosis has been reported back to the customer. As the need for the company's services depends on the number of patients, the company's revenue vary over time and some seasonal variations may occur. Revenue is recognized at fair value, less any discounts. The credit period is normally 30 days, which is in line with Swedish practice.

Acquired intangible assets

For intangible assets, an amortization period of five years is applied.

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.

Property, plant and equipment

For property, plant and equipment, a depreciation period of five years is applied.

Inventories

Cost of inventory is determined by applying the "first in, first out" (FIFO) method. Risk of obsolescence is valued by calculating future customer demand and technical changes.

Leases

Lease agreements essentially consists 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 on the balance sheet date. Non-monetary items are not recalculated but are reported at the exchange rate at the time of acquisition.

Severance pay

Severance pay, to the extent that the 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 offering, and do not have any effect on personnel costs or social security contributions during the term or exercise of the options.

Taxes

The Group and the Parent Company have tax losses and therefore do not report any tax expense. Out of prudence, no deferred tax assets on these loss carry-forwards have been reported.

Financial instruments

Financial instruments are recognized in accordance with the rules set out in K3, chapter 11, meaning that valuation is based on cost. Financial instruments recognized in the balance sheet include other receivables, current investments 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 the management to make judgments and estimates, as well as to make assumptions that affect the application of accounting policies and the recognized amounts of assets, liabilities, income and expenses. Assessments and estimates are evaluated and reassessed continuously. 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 concerned with commercializing new technology, the development is associated with technical, financial and regulatory risks.

Note 3 Revenue

Net sales for the Group relate to sales of diagnostic services in Sweden. Other income includes, among other things, gains from exchange rate differences, gains on the disposal of tangible assets and public grants. The Group's management views the result of the Group as a whole, with one operating segment. Sales between Group companies arise as a natural part of the business. For further details, see Note 18 Related party transactions.

	Group		Parent Company	
	2024	2023	2024	2023
Net sales	13,131	1,193	0	0
Other income	575	0	345	0
Intra-Group sales	0	0	2,435	946
Total	13,706	1,193	2,780	946

Note 4 Audit 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 auditors area of responsibility.

	Group		Parent Company	
	2024	2023	2024	2023
Grant Thornton				
Audit fees	319	222	108	97
Tax advice	0	2	0	2
Other services	0	7	0	7
Total	319	231	108	106

Note 5 Personnel

	Group		Parent Company	
	2024	2023	2024	2023
Average number of employees				
Men	13	11	13	11
Women	12	10	7	8
Total	25	21	20	19
	Group		Parent Company	
	2024	2023	2024	2023
Gender distribution among management and Board of Directors				
Share of women on the Board of Directors, %	0	0	0	0
Share of women among management, %	43	43	43	43
	Group		Parent Company	
	2024	2023	2024	2023
Salaries and other remuneration, social security expenses and pension costs				
Board members and CEO	2,901	2,657	2,901	2,657
Other employees	19,996	15,571	16,220	14,700
Pension costs for Board members and CEO	514	582	514	582
Pension costs for other employees	3,347	2,826	2,923	2,751
Statutory and contractual social security expenses	7,823	6,321	6,526	6,030
Total	34,581	27,957	29,084	26,720

All pension benefits are premium-based, which means that there are no outstanding pension liabilities to either management or employees.

Salary and other remuneration of Board of Directors and CEO

2024	Directors' remuneration	Fixed salary	Variable salary	Pension	Total
Fredrik Palm, CEO ¹	0	2,175	176	514	2,865
Olof Sandén, Chairman of the Board ²	325	0	0	0	325
Martin Ingvar, Board member ²	225	0	0	0	225
Magne Jordanger, Board member ²	0	0	0	0	0
Total	550	2,175	176	514	3,415

2023	Directors' remuneration	Fixed salary	Variable salary	Pension	Total
Fredrik Palm, CEO ¹	0	2,157	0	582	2,739
Olof Sandén, Chairman of the Board ²	300	0	0	0	300
Martin Ingvar, Board member ²	200	0	0	0	200
Magne Jordanger, Board member ²	0	0	0	0	0
Total	500	2,157	0	582	3,239

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. Bonus for 2024 was not determined at year-end but is estimated at SEK 176 thousand. In 2024, the company paid pension premiums of SEK 514 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 the AGM on May 14, 2024 it was resolved that the chairman's remuneration would be SEK 325 thousand for the period until the next AGM. Remuneration of other Board members, with the exception of major shareholders, was resolved at the same meeting as SEK 225 thousand for the period until the next AGM. In 2024, the Board of Directors consisted of 3 (3) members, of which 3 were men and 0 women.

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 a 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 6 Operating leases – Lessee

Lease expenses	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Lease expenses during the year	4,337	3,955	4,337	3,955
Total	4,337	3,955	4,337	3,955

Leases	Group	Parent Company
Payments due in 2025	4,366	4,366
Payments due in the period 2026–2029	6,450	6,450
Payments due 2030 or later	0	0
Total	10,816	10,816

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 an option 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 7 Tax on profit or loss for the year

Tax	Group		Parent Company	
	2024	2023	2024	2023
Net profit or loss before tax	-51,644	-53,325	-53,168	-53,326
Other deductible costs	0	0	0	0
Non-deductible costs	181	64	181	2,385
Non-taxable income	-19	-17	-17	-16
Tax losses from previous periods	-102,173	-48,895	-99,853	-48,895
Total (Basis for loss carry-forward)	-153,655	-102,173	-152,857	-99,852

Total deferred tax amounts to SEK -153,655. There are no restrictions or time limits and the Board of Directors assesses that all deficits will be utilised in the future.

The applicable tax rate for the income year 2024 is 20.6 percent.

Note 8 Acquired intangible assets

Accumulated cost	Group		Parent Company	
	2024	2023	2024	2023
At beginning of year	10,091	10,091	10,091	10,091
Acquisitions for the year	0	0	0	0
Closing balance of accumulated cost	10,091	10,091	10,091	10,091
Accumulated depreciation				
At beginning of year	-3,868	-1,850	-3,868	-1,850
Depreciation for the year	-2,018	-2,018	-2,018	-2,018
Closing balance of accumulated depreciation	-5,886	-3,868	-5,886	-3,868
Carrying amount at end of year	4,205	6,223	4,205	6,223

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

Note 9 Equipment, tools, fixtures and fittings

Equipment, tools, fixtures and fittings, SEK thousand	Group		Parent Company	
	2024	2023	2024	2023
At beginning of year	11,979	9,836	11,826	9,836
Investments for the year	1,755	2,143	1,506	1,990
Disposals for the year	-156	0	-156	
Closing balance of accumulated cost	13,578	11,979	13,176	11,826
Accumulated depreciation				
At beginning of year	-2,835	-495	-2,810	-495
Depreciation for the year	-2,606	-2,340	-2,542	-2,315
Closing balance of accumulated depreciation	-5,441	-2,835	-5,352	-2,810
Carrying amount at end of year	8,137	9,144	7,824	9,016

The depreciation period for equipment, tools, fixtures and fittings is 5 years.
The company applies straight-line depreciation.

Note 10 Other non-current receivables

	Group		Parent Company	
	2024	2023	2024	2023
At beginning of year	875	875	875	875
Deposits	0	0	0	0
Carrying amount at end of year	875	875	875	875

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

Note 11 Inventories

Inventories	Group		Parent Company	
	2024	2023	2024	2023
Raw materials and consumables	914	272	0	0
Total	914	272	0	0

Note 12 Prepaid expenses and accrued income

	Group		Parent Company	
	2024	2023	2024	2023
Prepaid rent	791	782	791	782
Other prepaid expenses	1,113	812	1,066	744
Accrued income	0	350	0	350
Total	1,902	1,943	1,857	1,877

Note 13 Equity

Group	Total number of shares and share capital	Total number of shares	Total share capital, SEK	Quota value
As of closing date Dec 31, 2024		45,236,750	2,923,498	0.06
Total		45,236,750	2,923,498	0.06

Parent Company	Total number of shares and share capital	Total number of shares	Total share capital, SEK	Quota value
As of closing date Dec 31, 2024		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. All shares carry one vote each and entitlement to an equal share of the company's assets and dividends, without any restrictions.

Note 14 Accrued expenses and deferred income

	Group		Parent Company	
	2024	2023	2024	2023
Salaries, vacation pay and social security expenses	2,270	1,379	1,998	1,262
Other accrued expenses	1,038	1,087	849	1,040
Total	3,308	2,466	2,846	2,302

Note 15 Pledged assets and contingent liabilities

	Group		Parent Company	
	2024	2023	2024	2023
Pledged assets and contingent liabilities	None	None	None	None
Deposits	875	875	875	875
Contingent liabilities, cash and bank balances	50	50	50	50
Contingent liabilities, capital adequacy guarantee	None	None	Unlimited	Unlimited

Deposits refer to amounts deposited as security for rental commitments. Contingent liabilities relate to a bank guarantee in favor of external parties upon entry in the public register. The capital adequacy guarantee is issued between Parent Company and the Swedish subsidiary.

Note 16 Proposed appropriation of earnings

The Board of Directors proposes that SEK 28,954,849 be carried forward.

Note 17 Shares in group companies

Subsidiary	Company registration number	Share capital/ Voting rights	Number of shares
Inify Laboratories Nordics AB	559416-6828	50/100	50,000
Inify Laboratories Limited	15997568	1/100	100

	Parent Company	
	2024	2023
At beginning of year	50	0
Acquisitions for the year	1	50
Capital adequacy guarantee	192	2,321
Impairment	0	-2,321
Closing balance of accumulated cost	242	50
Closing carrying amount	242	50

Note 18 Related party transactions

Transactions between the Parent Company and its subsidiaries arise naturally in operations when, for example, premises and certain resources are shared between the companies. In 2024, intra-Group revenue amounted to SEK 2,435 thousand.

The Parent Company's operations consist of conducting research and development, managing the intangible assets, Group management and other administrative services at the Group level. The subsidiary's business primarily consists of running the daily laboratory and diagnostics operations in the Group's first laboratory in Solna, Sweden.

With the exception of the above, there were no other significant related party transactions during the period.

Note 19 Significant events after the balance sheet date

The share issue that commenced in December 2024 was completed in February 2025 through the issue of a total of 33,666,666 shares at a price of NOK 4.5 per share. The issue amount was paid to the company in February 2025. Previous Board decisions regarding the expansion of the business also mean that the Group's general risk level is expected to increase, primarily in the near term, and with regard to financial risks. No specific new risks associated with the expansion have been identified, but the planned expansion and broadening of the business scope means that the existing risks may increase in extent. In addition to the above, no other significant events have occurred since the end of the financial year and the issuance of this report.

Signatures

The Board of Directors and the CEO give an assurance that the Annual Report for the period January 1, 2024–December 31, 2024 gives a true and fair view of the company's financial position and results, and that the administration report gives a true and fair view of the company's operations, its financial position and results and the significant risks and uncertainties that the company faces.

Stockholm, on the date shown 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 on the date
shown by the electronic signature
Grant Thornton Sweden AB
(signature on the original document)

Joakim Söderin
Authorized public accountant

Auditor's Report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Inify Laboratories AB for the year 2024.

The annual accounts and consolidated accounts of the company are included on pages 29–48 in this document.

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

parts of the annual accounts and consolidated accounts.

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

Basis for Opinions

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2–28 and 52–54. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether

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.

the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the

company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclu-

sions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

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

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

Report on other legal and regulatory requirements

Opinions

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable

degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on

our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

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

Grant Thornton Sweden AB

John Kjell Joakim Söderin
Authorised Public Accountant

Alternative performance measures

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	Reason for use
EBITDA	Earnings before interest, taxes, depreciation and amortization.	EBITDA shows the company's underlying performance, which is valuable as an indication of the company's underlying cash-generating capacity.
Equity ratio	Equity at end of period 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 in assessing the possibility of dividends.
Earnings per share after tax (return on equity)	Net profit or loss for the period divided by the number of outstanding shares at end of period.	Earnings per share shows the company's profit or loss in relation to shares, and provides additional information regarding the company's profitability.

Glossary

Term	Definition
Accreditation	Accreditation is a formal recognition that an organization is competent to perform specified tasks in testing, inspection and certification.
Artificial Intelligence (AI)	Artificial Intelligence is the intelligence exhibited by machines or software.
Image analysis	Processing a digital image in order to describe/classify its contents or to extract quantitative measurements.
Biopsy	A small tissue sample.
Digital Pathology	Digital pathology refers to the digital images of histopathology samples. The digitalization is achieved by scanning the prepared samples.
Endoscopy	The use of a flexible tube with a camera, known as an endoscope, to inspect the inside of different organs. An endoscope that is used to investigate the stomach is called a gastroscope and an endoscope for examination of the colon is called a colonoscope.
Gastroenterology	An examination of the gastro-intestinal tract with an endoscope. Using the endoscope it is possible to take tissue samples and remove pre-cancerous lesions.
GI	Gastro-intestinal.
Histopathology	Examination of tissue specimens to study the visible manifestations of disease.
LIS	Laboratory Information System.
Machine Learning	Machine learning is the study of computer algorithms that automatically improve through experience.

Term	Definition
MDT	Multidisciplinary Team Meeting is a meeting of professionals from one or more clinical disciplines who together make decisions regarding recommended treatment of individual patients.
NHS	National Health Service
Pathology report	A medical report provided to the referring physician that describes the characteristics of a piece of tissue, blood, or body organ that has been removed from the body.
Referral/request	Order from a physician for a diagnostic examination of a specimen of tissue or other samples from a patient.
Specimen	Part of a human body (e.g., Biopsy Specimen) or organ that is to be examined by the laboratory.

AGM and financial calendar

Notice of the AGM

The AGM will be held on Tuesday May 20, 2025 at CMS Wistrand Advokatbyrå's offices, Regeringsgatan 65, 7th floor, Stockholm.

Notice to attend the general meeting will be published four to six weeks before the meeting. Notice will be given by advertising in Post and Inrikes Tidningar, by publication on the company's website (www.inify.com) and through 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 be paid.

Participation and notification

Shareholders who wish to participate in the AGM with the right to vote must:

- be registered as a shareholder in the share register kept by Euroclear Sweden AB as of May 12, 2025. Shareholders who are registered at Norska Verdipapirsentralen (VPS) need to temporarily re-register their shares through DNB Bank ASA.

→ notify the company in writing no later than May 14, 2025 by 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 AGM. Such registration must be enforced by Euroclear Sweden AB no later than on May 14, 2025 in order to be taken into account when preparing the share register, which means that the trustee must receive requests for re-registration well in advance of that date. Please note that re-registration requirements and deadlines may vary between trustees.

Particular information 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 AGM must give notice of attendance to DNB Bank ASA no later than on May 5th, 2025 at 12:00 local time. Notice of attendance

must be made on a separate application form that will be sent by e-mail to those shareholders who so wish, and is also available on the company's website. The completed form should be sent to DNB Bank ASA, Verdipapirservice, PB 1600 Sentrum, N-0021 Oslo, or by 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 AGM.

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 by 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 2025

Interim report Q1 2025	April 30, 2025
Annual general meeting (ordinary general meeting)	May 20, 2025
Interim report Q2 2025	August 27, 2025
Interim report Q3 2025	October 29, 2025
Year-end report 2025	February 25, 2026



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